INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

ODIGMA CONSULTANCY SOLUTIONS PRIVATE LIMITED.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of ODIGMA CONSULTANCY SOLUTIONS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2021, 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 ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, 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 of the financial statements 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 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 independence 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the preparation of 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, Business Responsibility 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 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.

SONI AAKASH & Co. M. No. 181196 F.No.: 146070W CHARTERED ACCOUNTANT

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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Report on Other Legal and Regulatory Requirements

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

SONI AAKASH & CO. M. No. 181196 F.No.. 146070W CHARTERED ACCOUNTANT

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 appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches which is also audited by us.

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 relevant books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on 31 March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021, from being appointed as a director in terms of Section 164(2) of the Act.

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

g) With respect to the other matters to be included in the Auditor's Report in accordance with 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. Company does not have any pending litigations which would impact its financial position.

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

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

CA Aakash P. Soni
Proprietor
Membership No:181196
UDIN: 21181196AAAADY5971

Date: 21/05/2021
Place: Ahmedabad

302, Abhiraj, 68-B Swastik Co - Op Society, Opp. Femina Town, CG Road, Ahmedabad - 380009
caaakashoni.11195@gmail.com +91 8469111903, 079 - 40086932

ANNEXURE – "A" 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")

We have audited the internal financial controls over financial reporting of **ODIGMA CONSULTANCY SOLUTIONS PRIVATE LIMITED**. ("The Company") as of 31 March 2021 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 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 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.

SONI AAKASH & CO.
M. No. 181196
F.No.: 146070W
CHARTERED ACCOUNTANT

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.

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, 2021, 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, Soni Aakash & Co.
Chartered Accountants
Firm Registration No: 146070W

A.P. Soni

CA Aakash P. Soni
Proprietor
Membership No.181196

SONI AAKASH & CO. M. No. 181196 F.No.: 146070W CHARTERED ACCOUNTANT

Date: 21/05/2021
Place: Ahmedabad

ANNEXURE "B" TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of ODIGMA CONSULTANCY SOLUTIONS PRIVATE LIMITED for the year ended 31st March, 2021.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. In respect of the Company's fixed assets :

    a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

    b) The Company has a program of verification to cover all the items of fixed assets in a phased manner 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 fixed assets 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.

2. In absent of trading/manufacturing activities company does not require to maintain inventory data and accordingly physical verification is also not applicable.

3. The company has not granted loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

5. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

6. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

7. According to the information and explanations given to us, in respect of statutory dues :

    a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income.Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

    b) Dues of income tax or Goods & Service tax or duty of customs have been deposited on time there is no dispute is pending on the part of company.

SONI AAKASH & CO. M. No. 181196 F.No.: 145070W

8. The company hasn't made any default in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company

9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

11. In our opinion and according to the information and explanations given to us, the Company has not paid / provided managerial remuneration and hence provisions of section 197 read with Schedule V to the Act is not applicable.

12. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company

13. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

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

15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

A.P. Soni

CA Aakash P. Soni
Proprietor
Membership No: 181196

SONI AAKASH & CO. M. No. 181196 F.No.: 146070W CHARTERED ACCOUNTANT

Date: 21/05/2021
Place: Ahmedabad

Odigma Consultancy Solutions Private Limited
Balance Sheet as at March 31, 2021

	Notes	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
ASSETS			
I. Non-current assets			
Property, plant and equipment	2	14,32,551	15,56,181
Deferred tax assets (net)	19	4,17,325	51,45,784
Income tax assets (net)	5	120,71,182	210,41,063
Total non-current assets		**139,21,058**	**277,43,028**
II. Current assets			
Financial assets	3		
(i) Trade receivables		1663,15,079	1588,42,954
(ii) Cash and cash equivalents		11,44,792	7,13,116
(iii) Others financial assets		204,03,900	1317,71,600
Other current assets	4	676,04,018	244,32,559
Total current assets		**2554,67,789**	**3157,60,229**
Total Assets		**2693,88,847**	**3435,03,257**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	6	22,40,000	10,00,000
Other equity	7	2509,22,054	927,08,927
Total equity		**2531,62,054**	**937,08,927**
LIABILITIES			
I. Non-current liabilities			
Provisions	9	11,54,767	9,27,697
Total non-current liabilities		**11,54,767**	**9,27,697**

Odigma Consultancy Solutions Private Limited
Balance Sheet as at March 31, 2021

	Notes	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
II. Current liabilities			
Financial liabilities	8		
(i) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises		24,86,250	10,44,000
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		36,32,865	35,65,926
(ii) Other financial liabilities		77,76,121	1344,08,995
Other current liabilities	10	10,00,228	1097,31,859
Provisions	9	1,76,562	1,15,853
Total current liabilities		**150,72,026**	**2488,66,633**
Total equity and liabilities		**2693,88,847**	**3435,03,257**

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

A.P. Soni

Aakash Soni
Proprietor
Membership No: 181196
Place: Gandhinagar
Date : May 21, 2021

For and on behalf of the board of directors of
Odigma Consultancy Solutions Private Limited

Vishal Mehta
Director
DIN: 03093563
Gandhinagar
Date : May 21, 2021

Mathew Jose
Director
DIN: 08781735
Gandhinagar
Date : May 21, 2021

ODIGMA CONSULTANCY SOLUTIONS PVT. LTD.

Odigma Consultancy Solutions Private Limited
Statement of profit and loss for the year ended March 31, 2021

Particulars	Notes	Year ended March 31, 2021 Indian Rupees	Year ended March 31, 2020 Indian Rupees
Income			
Revenue from operations	11	2978,64,322	5728,32,250
Other income	12	8,56,286	81,69,908
Total income (I)		**2987,20,608**	**5810,02,158**
Expenses			
Cost of services		2430,04,528	5511,89,563
Employee benefits expense	13	251,34,190	225,50,506
Finance costs	14	3,50,813	2,97,114
Depreciation and amortisation expense	15	6,14,641	5,13,373
Other expenses	16	173,27,508	40,29,029
Total expenses (II)		**2864,31,680**	**5785,79,585**
Profit before tax (III) = (I-II)		**122,88,928**	**24,22,573**
Tax expense			
Current tax	19	-	3,23,000
Deferred tax	19	47,28,460	9,78,221
Total tax expense (IV)		**47,28,460**	**13,01,221**
Profit for the year (V) = (III-IV)		**75,60,468**	**11,21,352**
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		(7,341)	(78,819)
Income tax effect		-	-
Total other comprehensive income for the year, net of tax (VI)		(7,341)	(78,819)
Total comprehensive income for the year, net of tax (V+VI)		**75,53,127**	**10,42,533**
Earning per equity share [nominal value per share Rs.10/]			
Basic	22	57.45	61.07
Diluted	22	57.45	61.07

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: Gandhinagar
Date : May 21, 2021

For and on behalf of the board of directors of
Odigma Consultancy Solutions Private Limited

Vishal Mehta
Director
DIN: 03093563
Gandhinagar
Date : May 21, 2021

Mathew Jose
Director
DIN: 08781735
Gandhinagar
Date : May 21, 2021

Odigma Consultancy Solutions Private Limited
Statement of changes in Equity for the year ended March 31, 2021

A. Equity share capital

Balance	Amount
	Note 6
As at March 31, 2019	**1,00,000**
Issue of Equity Share capital	9,00,000
As at March 31, 2020	**10,00,000**
Issue of Equity Share capital	12,40,000
As at March 31, 2021	**22,40,000**

B. Other equity

Attributable to the equity holders

Particulars	Reserves and Surplus		Total equity
	Retained earnings	Securities premium	
	Note 7	Note 7	Note 7
As at March 31, 2019	**(176,83,605)**	-	**(176,83,605)**
Profit for the year	11,21,352	-	**11,21,352**
Other comprehensive income for the year	(78,819)	-	**(78,819)**
On issue of shares	-	1093,50,000	**1093,50,000**
			-
As at March 31, 2020	**(166,41,073)**	**1093,50,000**	**927,08,927**
Profit for the year	75,60,468		**75,60,468**
Other comprehensive income for the year	(7,341)		**(7,341)**
On issue of shares		1506,60,000	**1506,60,000**
			-
As at March 31, 2021	**(90,87,946)**	**2600,10,000**	**2509,22,054**

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: Gandhinagar
Date : May 21, 2021

For and on behalf of the board of directors of
Odigma Consultancy Solutions Private Limited

Vishal Mehta
Director
DIN: 03093563
Gandhinagar
Date : May 21, 2021

Mathew Jose
Director
DIN: 08781735
Gandhinagar
Date : May 21, 2021

Odigma Consultancy Solutions Private Limited
Statement of cash flows for the year ended March 31, 2021

Particulars	Year ended March 31, 2021 Indian Rupees		Year ended March 31, 2020 Indian Rupees	
A Operating activities				
Profit before taxation		122,88,928		24,22,573
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and amortisation expense	6,14,641		5,13,373	
Share based payments to employees	7,70,081		5,49,043	
Amount written off / back	31,80,867		(27,002)	
Allowances for bad debts expenses	24,39,206		-	
Interest expense and other borrowing cost	3,50,813		2,97,114	
Interest Income	(8,16,292)		(5,25,701)	
Operating profit before working capital changes		65,39,316		8,06,827
Working capital changes:		188,28,244		32,29,399
Changes in trade payables	15,09,189		(469,07,030)	
Changes in other liabilities	(1119,12,498)		1020,89,517	
Changes in other financial liabilities	(1274,02,956)		1249,27,793	
Changes in other financial assets	1113,67,700		(1301,58,938)	
Changes in trade receivables	(99,11,331)		(1354,99,788)	
Changes in other assets	(431,71,458)		(228,19,296)	
Changes in other current and non current liabilities and provisions	2,80,438		2,44,732	
Net changes in working capital		(1792,40,916)		(1081,23,009)
Cash generated from operations		(1604,12,673)		(1048,93,610)
Income taxes paid (net of refunds)		89,69,881		(51,54,717)
Net cash utilised in operating activities		(1514,42,792)		(1100,48,328)
B Cash flow used in investing activities				
Purchase and construction of fixed assets(tangible and intangible fixed assets and tangible assets under development)	(4,91,011)		(14,39,615)	
Proceeds from sale of fixed assets	-		35,837	
Interest received	8,16,292		5,25,701	
Net cash used in investing activities		3,25,281		(8,78,077)
C Cash flow from financing activities				
Proceeds from issue of shares	12,40,000		9,00,000	
Premium on issue of shares	1506,60,000		109350000	
Interest paid	(3,50,813)		(2,97,115)	
Net cash flow from financing activities		1515,49,187		1099,52,885
Net increase / (decrease) in cash & cash equivalents		4,31,676		(9,73,519)
Cash & cash equivalent at the beginning of the year		7,13,116		16,86,636
Cash & cash equivalent at the end of the year		11,44,792		7,13,116

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

Particulars	Year ended March 31, 2021		Year ended March 31, 2020
2. Cash and cash equivalents comprise of: (Note 3)			
Balances with Banks	11,44,763		6,99,208
Cash on Hand	29		13,908
Cash and cash equivalents	11,44,792		7,13,116

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

Aakash Soni
Proprietor
Membership No: 181196
Place: Gandhinagar
Date : May 21, 2021

For and on behalf of the board of directors of
Odigma Consultancy Solutions Private Limited

Vishal Mehta
Director
DIN: 03093563
Gandhinagar
Date : May 21, 2021

Mathew Jose
Director
DIN: 08781735
Gandhinagar
Date : May 21, 2021

Odigma Consultancy Solutions Private Limited

Notes to the Financial Statements for the year ended March 31, 2021

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.

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

SONI AAKASH & CO.
M. No. 181100
FRN 1460730

obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. Discount rate has been determined by reference to market yields on the government bonds as at the balance sheet date. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on expected future inflation rates for the country.

Further details about defined benefit obligations are provided in Note 19.

3. Taxes

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

4. Property, plant and equipment

Refer Note D 1.4 for the estimated useful life of Property, plant and equipment. The carrying value of Property, plant and equipment has been disclosed in Note 2.

5. Revenue recognition

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

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

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

d. Summary of Significant Accounting Policies

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

1.1 Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or

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- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

1.2 Foreign currencies

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

Transactions and balances

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

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

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

1.3 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability

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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

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

1.5 Leases

Company as a lessee

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

1.6 Impairment of non-financial assets

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

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount

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that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

1.7 Borrowing cost

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

1.8 Revenue Recognition

Rendering of services

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

Revenue from Services is recognized upfront at the point in time when the service is delivered to the customer. In cases where continuous services are rendered, these service is recognized proportionally over the period.

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

Revenue from related parties is recognized based on transaction price which is at arm's length.

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

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

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

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

The Company disaggregates revenue from contracts with customers by offering.

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

Refer note 29 for impact on adoption of Ind AS 115.

Interest income

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

1.9 Financial instruments – initial recognition and subsequent measurement

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

a) Financial assets

(i) Initial recognition and measurement.

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

(ii) Subsequent measurement

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

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

A debt instrument is measured at amortized cost if both the following conditions are met:

- the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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- 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:

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

(iii) Derecognition of financial assets

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

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

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

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

(iv) Impairment of financial assets

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

b) Financial Liabilities

(i) Initial recognition and measurement

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

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

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

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Notes to the Financial Statements for the year ended March 31, 2021

(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.

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Notes to the Financial Statements for the year ended March 31, 2021

1.10 Cash and cash equivalent

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

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

1.11 Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognized outside Statement of profit and loss is recognized outside Statement of profit and loss (either in other comprehensive income or equity). Current tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

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

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

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

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

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

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

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

1.12 Retirement and other employee benefits

a) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the year.

b) Post-Employment Benefits

(i) Defined benefit plan

Gratuity benefit scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet reduced by the fair value of any plan assets. The discount rate used for

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determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The Company has not invested in any fund for meeting liability.

1.13 Employee stock option schemes

The Employees Stock Option Scheme ('the Scheme') provides for grant of equity shares of Infibeam Avenues Limited *(formerly known as Infibeam Incorporation Limited)* (the holding company) to employees of the Company. The scheme provides that employees are granted an option to subscribe to equity share of the holding company that vest in a graded manner. The options may be exercised within specified period. The holding company follows the fair value method to account for its stock based employee compensation plans. The expense recognized in the Statement of profit and loss for a period represents the cost charged by the holding company net of cost recovered from fellow subsidiaries on proportionate basis.

1.14 Earnings per share

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.

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

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1.15 Segment reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

1.16 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

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

Contingencies

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

Contingent liabilities and contingent assets:

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

1.17 New and amended standards

Amendments to Ind AS 116: Covid-19- Related Rent Concessions

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification. This amendment had no impact on the standalone financial statements of the Company.

Amendments to Ind AS 1 and Ind AS 8: Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the standalone financial statements of, nor is there expected to be any future impact to the Company.

Amendments to Ind AS 107 and Ind AS 109: Interest Rate Benchmark Reform

The amendments to Ind AS 109 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/ or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the standalone financial statements of the Company as it does not have any interest rate hedge relationships.

The amendments to Ind AS 107 prescribe the disclosures which entities are required to make for hedging relationships to which the reliefs as per the amendments in Ind AS 109 are applied. This amendment had no impact on the standalone financial statements of the Company.

1.18 Standards issued but not yet effective

There are no standards that are issued but not yet effective on March 31, 2021.

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Notes to the Financial Statements

Note 2 : Property, plant and equipment

Particulars	Plant & machinery	Furniture & fixture	Office equipment	Computer, server & network	Capital Work in Progress	Total
Cost						
As at March 31, 2019	52,875	1,78,603	1,91,619	16,50,137	2,34,000	23,07,234
Additions	-	11,67,299	1,93,000	3,13,316	-	16,73,615
Deductions	-	-	-	(35,837)	(2,34,000)	(2,69,837)
As at March 31, 2020	**52,875**	**13,45,902**	**3,84,619**	**19,27,616**	-	**37,11,012**
Additions	-	-	-	4,91,011	-	4,91,011
Deductions	-	-	-	-	-	-
As at March 31, 2021	52,875	13,45,902	3,84,619	24,18,627	-	42,02,023
Depreciation						
As at March 31, 2019	**18,707**	**1,25,755**	**1,41,947**	**13,55,049**	-	**16,41,458**
Depreciation for the year	2,668	2,12,845	72,112	2,25,748	-	5,13,373
As at March 31, 2020	21,375	3,38,600	2,14,059	15,80,797	-	21,54,831
Depreciation for the year	2,320	2,28,796	69,952	3,13,573	-	6,14,641
As at March 31, 2021	23,695	5,67,396	2,84,011	18,94,370	-	27,69,472
Net Block						
As at March 31, 2021	29,180	7,78,505	1,00,608	5,24,258	-	14,32,551
As at March 31, 2020	31,500	10,07,301	1,70,560	3,46,820	-	15,56,181

Net book value

Particulars	As at March 31, 2021	As at March 31, 2020
Property, plant and equipment	14,32,551	15,56,181
Capital work in progress	-	-

Odigma Consultancy Solutions Private Limited

Notes to the Financial Statements

Note 3 : Financial assets

3 (A) Trade receivables

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Trade receivables		
Unsecured, considered good*	1663,15,079	1588,42,954
Unsecured, considered doubtful	24,39,206	-
	1687,54,285	1588,42,954
Less : Allowance for credit losses	(24,39,206)	-
Total Trade receivables	**1663,15,079**	**1588,42,954**

(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 21

(iii) For explanation on Company's credit risk management process, refer note 25

3 (B) Cash and cash equivalents

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Balance with banks		
Current accounts	11,44,763	6,99,208
Cash on hand	29	13,908
Total cash and cash equivalents	**11,44,792**	**7,13,116**

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

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Balance with Bank		
Current accounts	11,44,763	6,99,208
Cash on hand	29	13,908
	11,44,792	**7,13,116**

3 (C) Other financial assets

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Current		
Security deposits	11,21,600	11,21,600
Unbilled revenue	192,82,300	1306,50,000
Total other financial assets	**204,03,900**	**1317,71,600**

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Odigma Consultancy Solutions Private Limited

Notes to the Financial Statements

3 (D) Financial assets by category

Particulars	Cost	FVTPL	Amortised cost
As at March 31, 2021			
Trade receivables	-	-	1663,15,079
Cash & cash equivalents	-	-	11,44,792
Other financial assets	-	-	204,03,900
	-	-	**1878,63,771**

Particulars	Cost	FVTPL	Amortised cost
As at March 31, 2020			
Trade receivables	-	-	1588,42,954
Cash & cash equivalents	-	-	7,13,116
Other financial assets	-	-	1317,71,600
	-	-	**2913,27,670**

For Financial instruments risk management objectives and policies, refer Note 25
Fair value disclosures for financial assets and liabilities are in Note 25 and fair value hierarchy disclosures for investment are in Note 25

Note 4 : Other current assets

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Current		
Advance to suppliers (Dep)	521,19,118	2,48,756
Balance with government authorities	154,84,100	216,43,522
Reimbursement receivables from fellow subsidiary	-	25,40,281
Other current asset	800	
	676,04,018	**244,32,559**
Total	**676,04,018**	**244,32,559**

Note 5 : Income tax assets (net)

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Tax paid in advance (net of provision)	120,71,182	210,41,063
Total	**120,71,182**	**210,41,063**

Odigma Consultancy Solutions Private Limited
Notes to the Financial Statements

Note 6 : Equity share capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Indian Rupees	No. of shares	Indian Rupees
Authorised share capital				
Equity shares of Rs.10 each	3,50,000	35,00,000	1,00,000	10,00,000
Issued and subscribed share capital				
Equity shares of Rs.10 each	2,24,000	22,40,000	1,00,000	10,00,000
Subscribed and fully paid up				
Equity shares of Rs.10 each	2,24,000	22,40,000	1,00,000	10,00,000
Total	**2,24,000**	**22,40,000**	**1,00,000**	**10,00,000**

6.2. Terms / rights attached to the equity shares

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

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

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Indian Rupees	No. of shares	Indian Rupees
At the beginning of the year	1,00,000	10,00,000	10,000	1,00,000
Add :				
Shares issued during the year	1,24,000	12,40,000	90,000	9,00,000
Outstanding at the end of the year	2,24,000	22,40,000	1,00,000	10,00,000

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

Name of the Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Infibeam Avenues Limited (formerly known as Infibeam Incorporation Limited)	2,24,000	100%	1,00,000	100%

Odigma Consultancy Solutions Private Limited
Notes to the Financial Statements

Note 7 : Other Equity

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Securities premium		
Opening balance	1093,50,000	-
Add: On issue of shares	1506,60,000	1093,50,000
Balance at the end of the year	**2600,10,000**	**1093,50,000**
Retained earnings		
Opening balance	(166,41,073)	(176,83,605)
Add: profit for the year	75,60,468	11,21,352
Add / (Less): OCI for the year	(7,341)	(78,819)
Balance at the end of the year	**(90,87,946)**	**(166,41,073)**
Total Other equity	**2509,22,054**	**927,08,927**

Securities premium reserve

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

Retained earnings

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

Note 8 : Financial liabilities

8 (A) Trade payable

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Current		
Trade payables		
(a) Outstanding dues of micro enterprises and small enterprises	24,86,250	10,44,000
(b) Outstanding dues of creditors other than micro enterprises and small enterprises	36,32,865	35,65,926
	61,19,115	46,09,926
Total	**61,19,115**	**46,09,926**

(i) Trade payables are not-interest bearing and are normally settled on 30-90 days terms.
(ii) For disclosure required under Section 22 of the Micro, Small and Medium Enterprise Development Act,2006, refer note 27
(iii) For explanation on Company's liability risk management process, refer note 25

8 (B) Other financial liabilities

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Current		
Employee benefits payable	31,33,001	23,07,485
Provision for expenses	28,79,896	1302,72,751
Reimbursement of Expense (Payable)	-	12,41,322
Creditors for expenses	6,74,199	3,06,240
Other financial liabilities	10,89,025	2,81,197
Total	**77,76,121**	**1344,08,995**

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Odigma Consultancy Solutions Private Limited

Notes to the Financial Statements

8 (C) Financial liabilities by category

Particulars	FVTPL	FVOCI	Amortised cost
March 31, 2021			
Trade payable	-	-	61,19,115
Other financial liabilities	-	-	77,76,121
Total Financial liabilities	-	-	**138,95,236**

Particulars	FVTPL	FVOCI	Amortised cost
March 31, 2020			
Trade payable	-	-	46,09,926
Other financial liabilities	-	-	1344,08,995
Total Financial liabilities	-	-	**1390,18,921**

For Financial instruments risk management objectives and policies, refer Note 25
Fair value disclosures for financial assets and liabilities are in Note 25

Note 9 : Provisions

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Non-current		
Provision for employee benefits (refer Note 20)		
Provision for gratuity	11,54,767	9,27,697
	11,54,767	**9,27,697**
Current		
Provision for employee benefits (refer Note 20)		
Provision for gratuity	1,76,562	1,15,853
	1,76,562	**1,15,853**
Total	**13,31,329**	**10,43,550**

Note 10 : Other current liabilities

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Current		
Advance from customers	-	1059,98,825
Statutory dues payable	10,00,228	31,33,034
Excess billing over revenue	-	6,00,000
Total	**10,00,228**	**1097,31,859**

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Odigma Consultancy Solutions Private Limited

Notes to the Financial Statements

Note 11 : Revenue from operations

Particulars	2020-21 Indian Rupees	2019-20 Indian Rupees
Sale of services	2978,64,322	5728,32,250
Total	**2978,64,322**	**5728,32,250**

Note 12 : Other income

Particulars	2020-21 Indian Rupees	2019-20 Indian Rupees
Amount written back	-	27,002
Net foreign exchange gain	-	76,17,190
Interest income others	8,16,292	5,25,701
Other income	39,994	15
Total	**8,56,286**	**81,69,908**

Note 13 : Employee benefits expense

Particulars	2020-21 Indian Rupees	2019-20 Indian Rupees
Salaries and wages	235,73,231	214,23,769
Contribution to provident fund and other funds	7,90,878	5,77,694
Share based payments to employees	7,70,081	5,49,043
Total	**251,34,190**	**225,50,506**
*** Employee stock option outstanding expenses**		
Share ased payment expense	7,70,081	5,49,043
less : Cost capitalised	-	-
ESOP cost for the year	**7,70,081**	**5,49,043**

Note 14 : Finance costs

Particulars	2020-21 Indian Rupees	2019-20 Indian Rupees
Interest expense - on statutory dues	3,50,813	2,97,114
Total	**3,50,813**	**2,97,114**

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Odigma Consultancy Solutions Private Limited
Notes to the Financial Statements

Note 15 : Depreciation and amortization expense

Particulars	2020-21 Indian Rupees	2019-20 Indian Rupees
Depreciation on Tangible assets (Refer Note 2)	6,14,641	5,13,373
Total	**6,14,641**	**5,13,373**

Note 16 : Other expenses

Particulars	2020-21 Indian Rupees	2019-20 Indian Rupees
Bank charges	300	1,100
Communication expenses	2,22,104	50,823
Legal and consultancy expenses	2,40,828	2,57,150
Office expenses	2,40,519	3,96,774
Payments to auditors - statutory audit fees	1,50,000	1,20,000
Rent	16,12,700	22,15,494
Rate and taxes	44,21,166	2,96,522
Late return filling fees	3,050	7,200
Net foreign exchange loss	47,42,549	-
Electricity expenses	54,432	1,03,453
Repair and maintainance expenses	-	61,525
Traveling expenses	19,787	2,86,334
Allowances for bad debts expenses	24,39,206	-
Writen Off	31,80,867	-
Subscription expenses	-	2,32,654
Total	**173,27,508**	**40,29,029**

Payment to Auditor

Particulars	2020-21 Indian Rupees	2019-20 Indian Rupees
Audit fee	37,500	30,000
Limited review	1,12,500	90,000
Total	**1,50,000**	**1,20,000**

Odigma Consultancy Solutions Private Limited
Notes to the Financial Statements

Note 17 : (a) Contingent liabilities

Particulars	Year ended March 31, 2021 Indian Rupees	Year ended March 31, 2020 Indian Rupees
Contingent liabilities not provided for		
a. Claims against Company not acknowledged as debts	-	-
b. Guarantees given by bank on behalf of the Company	-	-

Note 17 : (b) Capital commitment and other commitments

Particulars	Year ended March 31, 2021 Indian Rupees	Year ended March 31, 2020 Indian Rupees
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	-	-

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Odigma Consultancy Solutions Private Limited
Notes to the Financial Statements

Note 18 : Foreign exchange derivatives and exposures not hedged

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

B. Exposure Not Hedged

Nature of exposure	Currency	Year ended March 31, 2021		Year ended March 31, 2020	
		Foreign Currency	Local Currency	Foreign Currency	Local Currency
Trade receivables	USD	18,50,000	1352,53,500	18,50,000	1399,80,250

Note 19 : Income tax

The major component of income tax expense for the years ended March 31, 2021 and March 31, 2020 are :

Particulars	2020-21 Indian Rupees	2019-20 Indian Rupees
Statement of Profit and Loss		
Current tax		
Current income tax	-	3,23,000
Deferred tax		
Deferred tax expense/ (credit)	47,28,460	9,78,221
Income tax expense reported in the statement of profit and loss	47,28,460	13,01,221

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2021 and March 31, 2020

A) Current tax

Particulars	2020-21 Indian Rupees	2019-20 Indian Rupees
Accounting profit before tax from continuing operations	122,88,928	24,22,573
Tax rate	25.17%	26.00%
Tax @ 25.17% (March 31, 2019: 26%) - (A)	30,92,877	6,29,869
Adjustment		
Non-deductable expenses (B)		
Non-deductable expenses	(30,92,877)	2,06,439
Carried Forward Loss-Set off	-	(8,36,308)
Provision for gratuity	(74,823)	(84,123)
Other (C)		
Tax payable at special rate on book profit after set of depreciation	-	3,23,000
Other comprehensive income	(18,584)	5,412
Tax benefits (D)		
Excess depreciation allowance	(44,394)	(13,784)
B/f Losses	48,66,260	10,70,716
	47,28,460	13,01,221

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Odigma Consultancy Solutions Private Limited

Notes to the Financial Statements

B) Deferred tax

Particulars	Balance Sheet		Statement of Profit and Loss	
	March 31, 2021 Indian Rupees	March 31, 2020 Indian Rupees	March 31, 2021 Indian Rupees	March 31, 2020 Indian Rupees
Other comprehensive income	(1,909)	(20,493)	(18,584)	5,412
Unabsorbed depreciation and business loss	-	48,66,260	48,66,260	10,70,716
Excess of amortization on fixed assets under income-tax law over amortization provided in accounts.	73,088	28,694	(44,394)	(13,784)
Provision for gratuity	3,46,146	2,71,323	(74,823)	(84,123)
Net deferred tax assets/(liabilities)	**4,17,325**	**51,45,784**	**47,28,460**	**9,78,221**

Reflected in the balance sheet as follows

Particulars	March 31, 2021 Indian Rupees	March 31, 2020 Indian Rupees
Reconciliation of deferred tax assets / (liabilities), net		
Opening balance as of April 1,	51,45,784	61,24,005
Tax income/(expense) during the year recognised in profit or loss	(47,26,551)	(9,57,728)
Tax income/(expense) during the year recognised in OCI	(1,909)	(20,493)
Closing balance as at March 31,	**4,17,325**	**51,45,784**

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

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Notes to the Financial Statements

Note 20 : Disclosure pursuant to employee benefits

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and employee state insurance, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contribution is charged to the Statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to provident fund and other funds for the year are as follows:

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Provident Fund	7,76,682	5,44,720
ESIC	14,196	32,974
	7,90,878	5,77,694

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, 2021 : Changes in defined benefit obligation and plan assets

		Gratuity cost charged to statement of profit and					Remeasurement gains/(losses) in other comprehensive income						
	April 1, 2020	Transfer in/(out) obligation	Service cost	Net interest expense	Sub-total included in statement of profit and loss	Benefit paid	Return on plan assets (excluding amounts included in net interest expense)	Demographic	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer	March 31, 2021
Gratuity													
Defined benefit obligation	10,43,550	-	2,23,765	56,673	2,80,438	-	-	-	12,639	(5,298)	7,341	-	13,31,329
Fair value of plan assets	-				-	-	-	-	-	-	-	-	-
Benefit liability	10,43,550	-	2,23,765	56,673	2,80,438	-	-	-	12,639	(5,298)	7,341	-	13,31,329
Total benefit liability	**10,43,550**	-	**2,23,765**	**56,673**	**2,80,438**	-	-	-	12,639	(5,298)	7,341	-	**13,31,329**

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Odigma Consultancy Solutions Private Limited
Notes to the Financial Statements

March 31, 2020 : Changes in defined benefit obligation and plan assets

	April 1, 2019	Gratuity cost charged to statement of profit and				Benefit paid	Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	March 31, 2020
		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	7,19,999	-	1,99,532	45,200	2,44,732	-	-	(24)	(35,621)	1,14,464	78,819	-	10,43,550
Fair value of plan assets	-				-	-	-	-	-	-	-	-	-
Benefit liability	7,19,999	-	1,99,532	45,200	2,44,732	-	-	(24)	(35,621)	1,14,464	78,819	-	10,43,550
Total benefit liability	**7,19,999**	-	**1,99,532**	**45,200**	**2,44,732**	-	-	(24)	(35,621)	1,14,464	78,819	-	**10,43,550**

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

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Discount rate	5.60%	5.75%
Future salary increase	8.00%	8.00%
Attrition rate	25% at younger ages reducing to 5% at older ages	25% at younger ages reducing to 5% at older ages
Morality rate	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Retirement age	58 years	58 years

A quantitative sensitivity analysis for significant assumption is as shown below:
Gratuity

Particulars	Sensitivity level	(increase) / decrease in defined benefit obligation (Impact)	
		Year ended March 31, 2021 Indian Rupees	Year ended March 31, 2020 Indian Rupees
Gratuity			
Discount rate	0.5% increase	12,90,138	10,11,227
	0.5% decrease	13,75,263	10,78,007
Salary increase	0.5% increase	13,64,911	10,69,715
	0.5% decrease	12,97,978	10,15,467
Withdrawal rates	10% increase	13,13,124	10,26,913
	10% decrease	13,50,986	10,60,961

Odigma Consultancy Solutions Private Limited

Notes to the Financial Statements

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

Particulars	Year ended March 31, 2021 Indian Rupees	Year ended March 31, 2020 Indian Rupees
Gratuity		
Within the next 12 months (next annual reporting	1,76,562	1,15,853
Between 2 and 5 years	6,14,727	15,38,855
Beyond 5 years	4,92,333	4,10,885
Total expected payments	**12,83,622**	**20,65,593**

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

Particulars	Year ended March 31, 2021 Years	Year ended March 31, 2020 Years
Gratuity	6.44	6.38

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Odigma Consultancy Solutions Private Limited
Notes to the Financial Statements

Note 21 : Related Party disclosures.

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

Name of Related Parties and Nature of Relationship :

Relationship	Name of company/person
Holding Company	Infibeam Avenues Limited
Fellow Subsidiary Company	Infibeam Digital Entertainment Private Limited
	Infibeam Logistics Private Limited
Key Management Personnel	
Executive Director	Vishal Mehta
Non-executive Director	Mathew Jose (with effect from July 04, 2020)

Related party transactions

Particulars	Year ending	Holding Company	Fellow Subsidiary Companies	Key management personnal	Total
Reimbursement of expense receivables					
Infibeam Digital Entertainment Pvt. Ltd	31-03-2021	-	5,586	-	**5,586**
	31-03-2020	-	2,06,418	-	**2,06,418**
Infibeam Logistics Pvt Ltd	31-03-2021	-	19,836	-	**19,836**
	31-03-2020	-	-	-	-
Reimbursement of expense payable					
Infibeam Avenues Limited	31-03-2021	59,680	-	-	**59,680**
	31-03-2020	82,267	-	-	**82,267**
Rent expense					
Infibeam Avenues Limited	31-03-2021	90,000	-	-	**90,000**
	31-03-2020	3,90,000	-	-	**3,90,000**
Advances for services (Dep) paid					
Infibeam Avenues Limited	31-03-2021	514,57,803	-	-	**514,57,803**
	31-03-2020	-	-	-	-
Infibeam Digital Entertainment Pvt. Ltd	31-03-2021	-	-	-	-
	31-03-2020	-	10,00,000	-	**10,00,000**
Services taken					
Infibeam Avenues Limited	31-03-2021	2205,34,180	-	-	**2205,34,180**
	31-03-2020	5384,82,442	-	-	**5384,82,442**
Fresh issue of equity shares (Face value)					
Infibeam Avenues Limited	31-03-2021	12,40,000	-	-	**12,40,000**
	31-03-2020	9,00,000	-	-	**9,00,000**
Loan taken					
Infibeam Avenues Limited	31-03-2021	436,49,050	-	-	**436,49,050**
	31-03-2020	131,29,184	-	-	**131,29,184**
Loan Repaid					
Infibeam Avenues Limited	31-03-2021	436,49,050	-	-	**436,49,050**
	31-03-2020	131,29,184	-	-	**131,29,184**
ESOP cost shared					
Infibeam Avenues Limited	31-03-2021	7,70,081	-	-	**7,70,081**
	31-03-2020	5,49,043	-	-	**5,49,043**
Written off					
Infibeam Digital Entertainment Pvt. Ltd	31-03-2021	-	31,80,867	-	**31,80,867**
	31-03-2020	-	-	-	-

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M. No. 181196
FRN 146070W
CHARTERED ACCOUNTANTS

Particulars	Year ending	Holding Company	Fellow Subsidiary Companies	Key management personnal	Total
Salaries to Key managerial personnel					
Mathew Jose	31-03-2021	-	-	23,74,197	**23,74,197**
	31-03-2020	-	-	-	**-**
Closing balances					
Trade Payable					
Infibeam Avenues Limited	31-03-2021	-	-	-	**-**
	31-03-2020	64,294	-	-	**64,294**
Advance to Supplier (net)					
Infibeam Avenues Limited	31-03-2021	64,57,803	-	-	**64,57,803**
	31-03-2020	-	-	-	**-**
Infibeam Digital Entertainment Pvt Ltd	31-03-2021	-	-	-	**-**
	31-03-2020	-	10,00,000	-	**10,00,000**
Reimbursement Receivables					
Infibeam Digital Entertainment Pvt Ltd	31-03-2021	-	-	-	**-**
	31-03-2020	-	15,40,281	-	**15,40,281**
Trade receivable					
Infibeam Digital Entertainment Pvt Ltd	31-03-2021	-	-	-	**-**
	31-03-2020	-	6,35,000	-	**6,35,000**
Provision for expense					**-**
Infibeam Avenues Limited	31-03-2021	23,38,139	-	-	**23,38,139**
	31-03-2020	1300,00,000	-	-	**1300,00,000**

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, 2021(March 31, 2020: Rs.Nil)

Odigma Consultancy Solutions Private Limited

Notes to the Financial Statements

Note 22 : Earning per share

Particulars	2020-21 Indian Rupees	2019-20 Indian Rupees
Earning per share (Basic and Diluted)		
Profit attributable to ordinary equity holders	75,60,468	11,21,352
Total no. of equity shares at the end of the year	2,24,000	1,00,000
Weighted average number of equity shares		
For basic EPS	1,31,595	18,361
For diluted EPS	1,31,595	18,361
Nominal value of equity shares	10	10
Basic earning per share	57.45	61.07
Diluted earning per share	57.45	61.07
Weighted average number of equity shares		
Weighted average number of equity shares for basic EPS	1,31,595	18,361
Effect of dilution:	-	-
Weighted average number of equity shares adjusted for the effect of dilution	1,31,595	18,361

Odigma Consultancy Solutions Private Limited

Notes to the Financial Statements

Note 23 : Segment reporting

Geographical segments for the Company are secondary segments. 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	31-03-2021	2954,18,059	24,46,263	2978,64,322
	31-03-2020	4404,69,190	1323,63,060	5728,32,250
Carrying amount of segment non current assets	31-03-2021	139,21,058	-	139,21,058
	31-03-2020	277,43,028	-	277,43,028

Note 24 : Operating Lease

The Company has taken commercial premises under operating leases. The leases period is of 1 year. These leasing arrangements are cancellable, and are renewable on a periodic basis by mutual consent on mutually accepted terms including escalation of lease rent. Total expense incurred under the cancellable operating lease agreement recognized as an expense in the Statement of Profit and Loss during the year is Rs 16,12,700 (previous year Rs 22,15,494)

SONI AAKASH & CO.
M. No. 181198
FRN 146070W
CHARTERED ACCOUNTANTS

Odigma Consultancy Solutions Private Limited
Notes to the Financial Statements

Note 25 : Financial instruments – Fair values and risk management
A. Accounting classification and fair values

As at 31 March 2021

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	1663,15,079	-	-	1663,15,079	-	-	-	-
Cash and cash equivalents	11,44,792	-	-	11,44,792	-	-	-	-
Other financial assets	204,03,900	-	-	204,03,900	-	-	-	-
				-	-	-	-	-
	1878,63,771	-	-	**1878,63,771**	-	-	-	-
Financial liabilities								
Trade payables	61,19,115	-	-	61,19,115	-	-	-	-
Other financial liabilities	77,76,121	-	-	77,76,121	-	-	-	-
	138,95,236	-	-	**138,95,236**	-	-	-	-

As at 31 March 2020

Particulars	Carrying amount				Fair value			
	Amotised Cost	Fair value through: Other comprehensive income	Fair value through: Profit and loss	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Trade receivables	1588,42,954	-	-	1588,42,954	-	-	-	-
Cash and cash equivalents	7,13,116	-	-	7,13,116	-	-	-	-
Other financial assets	1317,71,600	-	-	1317,71,600	-	-	-	-
				-	-	-	-	-
	2913,27,670	-	-	**2913,27,670**	-	-	-	-
Financial liabilities								
Borrowings								
Trade payables	46,09,926	-	-	46,09,926	-	-	-	-
Other financial liabilities	1344,08,995	-	-	1344,08,995	-	-	-	-
	1390,18,921	-	-	**1390,18,921**	-	-	-	-

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.

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.

At March 31, 2021, the maximum exposure to credit risk for trade receivables by geographic region was as follows:

Particulars	**Carrying amount as at**	
	31 March 2021	**31 March 2020**
Domestic	306,11,409	188,62,704
Other regions	1357,03,670	1399,80,250
Total	**1663,15,079**	**1588,42,954**

Impairment

At March 31, 2021, the ageing of trade and other receivables that were not impaired was as follows.

Particulars	**Carrying amount**					
	31-March -21			**31-March -20**		
	Gross	**Less: Provision**	**Net**	**Gross**	**Less: Provision**	**Net**
Neither past due nor impaired						
Less than 6 Months	344,23,053	-	344,23,053	1525,32,714	-	1525,32,714
More than 6 Months	1343,31,232	24,39,206	1318,92,026	63,10,240	-	63,10,240
	-	-	-	-	-	-
Total	1687,54,285	24,39,206	1663,15,079	1588,42,954	-	1588,42,954

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, 2021 and March 31, 2020

Odigma Consultancy Solutions Private Limited
Notes to the Financial Statements

Note 25 : Financial instruments – Fair values and risk management (contd.)

iii. Liquidity risk

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

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

Particulars	On demand	Total	Less than 1 year	1-2 years	2-5 years	more than 5 years
Year ended March 31, 2021						
Trade payables		61,19,115	61,19,115			
Other financial liabilities		77,76,121	77,76,121			
		138,95,236	138,95,236	-	-	-
Year ended March 31, 2020						
Trade payables		46,09,926	46,09,926	-	-	-
Other financial liabilities		1344,08,995	1344,08,995	-	-	-
		1390,18,921	1390,18,921	-	-	-

(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, 2021		
	+5%	67,62,675
March 31, 2020	-5%	(67,62,675)
	+5%	63,96,838
	-5%	(63,96,838)

SONI AAKASH & CO. M. No. 131196 FRN 140070W CHARTERED ACCOUNTANTS

Odigma Consultancy Solutions Private Limited

Notes to the Financial Statements

Note 26 : Capital management

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

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

Particulars	Year ended March 31, 2021 Indian Rupees.	Year ended March 31, 2020 Indian Rupees.
Interest-bearing loans and borrowings	-	-
Less: cash and cash equivalent (including other bank balance)	(11,44,792)	(7,13,116)
Net debt	(11,44,792)	(7,13,116)
Equity share capital (Note 6)	22,40,000	10,00,000
Other equity (Note 7)	2509,22,054	927,08,927
Total capital	2531,62,054	937,08,927
Capital and net debt	2520,17,262	929,95,812
Gearing ratio	-	-

Note 27 : Dues to micro and small suppliers

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act') accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2021 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, 2021 Indian Rupees.	As at March 31, 2020 Indian Rupees.
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	24,86,250	10,44,000
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.

Odigma Consultancy Solutions Private Limited
Notes to the Financial Statements

Note 28 : Pursuant to Employees Stock Option Scheme (ESOP) establieshed by the holding company i.e. Infibeam Avenues Limited (formrly known as Infibeam Incorporation 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. 7,70,081 (previous year Rs. 5,49,043) 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 29 : Disclosure pursuant to Ind AS 115 "Revenue from contract with customers":

a. Disaggregation of revenue
The table below presents disaggregated revenue from contract with customers for the year ended March 31, 2021 by offerings.

i) Revenue by offerings

Particulars	Year ended March 31, 2021 Indian Rupees.	Year ended March 31, 2020 Indian Rupees.
Checkout Web Services	804,59,750	559,59,190
E-Commerce Related Web Services	2174,04,572	5168,73,060
Total	**2978,64,322**	**5728,32,250**

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.

b) Transaction price allocated to remaining performance obligation

The aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2021 is 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, 2021	Year ended March 31, 2020
	Indian Rupees.	**Indian Rupees.**
Balance at the beginning of the year	1306,50,000	6,89,130
Revenue recognised during the year	192,82,300	1306,50,000
Invoices raised during the year	1306,50,000	6,89,130
Balance at the end of the year	192,82,300	1306,50,000

Note 30:
World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020.Consequent to this, Government of India declared lockdown on 24-03-2020 which has impacted the business activities of the Company.On account of this, the Company has prepared cash flow projections and also, assessed the recoverability of receivables, contract assets, factored assumptions used in annual impairment testing of assets having definite useful life, using the various internal and external information up to the date of approval of these financial statements. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets and does not anticipate any impairment to these financial and nonfinancial assets. The Company will continue to closely monitor any material changes to future economic conditions.

Note 31 : 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: Gandhinagar
Date : May 21, 2021

For and on behalf of the board of directors of
Odigma Consultancy Solutions Private Limited

Vishal Mehta
Director
DIN: 03093563
Gandhinagar
Date : May 21, 2021

Mathew Jose
Director
DIN: 08781735
Gandhinagar
Date : May 21, 2021

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
carajpara.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
INFIBEAM LOGISTICS PRIVATE LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of INFIBEAM LOGISTICS PRIVATE LIMITED which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including other comprehensive income), the statement of Cash Flow, the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, 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 of the standalone financial statements 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's 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.

RAJPARA ASSOCIATES Ahmedabad Chartered Accountants

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. We have nothing to report in this regard.

Management's Responsibility for the Standalone 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 Standalone

Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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.

Auditor's Responsibility

Our objective is 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 and 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.

RAJPARA ASSOCIATES Ahmedabad Chartered Accountant

- 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 in the standalone financial statements made by Management and the Board of Directors.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

a. As required by the Companies (Auditor's Report) Order, 2016 ('the Order"), as amended, 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.

RAJPARA ASSOCIATES * Ahmedabad * Chartered Accountant

2. 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 Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and statement of changes in equity 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 Accounting Standards (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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our 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 derivatives contracts for which there were any material foreseeable losses.

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

For, Rajpara Associates
Chartered Accountants
FRN:113428W

RAJPARA ASSOCIATES Ahmedabad Chartered Accountants

Chandramaulin J. Rajpara
M. No. 046922
Partner
UDIN: 21046922AAAADD2713

Place : Ahmedabad
Date : 22/05/2021

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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ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

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

(i) **In respect of its fixed assets:**

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The company has carried out physical verification of its tangible fixed assets at regular intervals.

(c) No immovable property is held by the company and accordingly, the provisions of clause 3 (i) (c) of the Order are not applicable to the Company and hence not commented upon.

(ii) The company being in the service industry only and is not dealing in goods, accordingly, the provisions of clauses 3(ii) of the Order in relation to physical verification of inventory are not applicable to the Company.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, the provisions of clauses 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, 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.

(v) According to the information and explanations given to us, the Company has not accepted deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed thereunder.

(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.

(vii) According to information and explanations given to us, in respect of statutory dues:

(a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees ' state insurance, income tax, sales tax, wealth tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it.

(b) According to the records of the company, there are no disputed statutory dues for income tax or sales tax or wealth tax or goods and service tax or duty of customs or duty of excise or value added tax or cess.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks, financial institutions or Government. The Company has not issued any debentures.

RAJPARA ASSOCIATES * Ahmedabad * Chartered Accountant

(ix) Company has not taken any term loan from bank or financial institutions. Also company has not raised moneys by way of initial public offer or further public offer. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company.

(x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

(xi) Based upon the audit procedures performed and the information and explanations given by the management, no managerial remuneration has been paid or provided. Therefore, the provision of clause 3 (xi) of the Order are not applicable to the Company.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 of the Order are not applicable to the Company.

(xiii) In our opinion, all 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 accounting standards.

(xiv) Company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year under review and therefore provisions of para 3 (xiv) is not applicable to company.

(xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

(xvi) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For, Rajpara Associates
Chartered Accountants
FRN:113428W

RAJPARA ASSOCIATES Ahmedabad Chartered Accountant

Place : Ahmedabad
Date : 22/05/2021

Chandramaulin J. Rajpara
M. No. 046922
Partner
UDIN: 21046922AAAADD2713

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

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls over financial reporting **of Infibeam Logistics Private Limited as of** March 31, 2021 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

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 March 31, 2021, 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 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 on Audit of Internal Financial Controls Over Financial Reporting (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, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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.

RAJPARA ASSOCIATES Ahmedabad Chartered Accountants

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 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 Control 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, Rajpara Associates
Chartered Accountants
FRN:113428W

Chandramaulin J. Rajpara
M. No. 046922
Partner
UDIN: 21046922AAAADD2713

Place : Ahmedabad
Date : 22/05/2021

Infibeam Logistics Private Limited

Balance Sheet as at March 31, 2021

Particulars	Notes	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
ASSETS			
I. Non-current assets			
Property, plant and equipment	5	458,71,668	614,99,893
Other Intangible assets	6	171,95,850	262,81,858
Other non-current assets	8	2492,70,240	2959,70,240
Income tax assets (net)	9	1,50,796	5,18,665
Total non-current assets		3124,88,554	3842,70,656
II.Current assets			
Financial assets			
(i) Trade receivables	7	36,22,566	4,52,627
(ii) Cash and cash equivalents	7	133,86,982	1,58,885
(iii) Bank balance other than (ii) above	7	-	-
(iv) Others financial assets	7	6,45,058	6,83,442
Other current assets	8	49,13,315	51,86,891
Total current assets		225,67,921	64,81,845
Total Assets		3350,56,475	3907,52,501
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	3750,99,900	3750,99,900
Other equity	11	(504,30,960)	(328,00,974)
Total equity		3246,68,940	3422,98,926
LIABILITIES			
I. Non-current liabilities			
Provisions	13	-	2,75,467
Deferred tax liabilities (net)	25	71,80,006	71,80,006
Total non-current liabilities		71,80,006	74,55,473
II.Current liabilities			
Financial liabilities			
(i) Borrowings	12	-	275,40,000
(ii) Trade payables	12		
(a) Total outstanding dues of micro enterprises and small enterprises	12	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	12	20,17,467	24,68,547
(iii) Other financial liabilities	12	9,10,100	16,35,525
Other current liabilities	14	2,79,962	77,09,366
Provisions	13	-	12,003
Current tax liabilities (net)	15	-	16,32,661
Total current liabilities		32,07,529	409,98,102
Total equity and liabilities		3350,56,475	3907,52,501
Summary of significant accounting policies	1-4		

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

As per our report of even date
For, Rajpara Associates
Chartered Accountants
ICAI Firm's Registration No. 113428W

Chandramaulin Rajpara
Partner
Membership No.046922
Place : Ahmedabad
Date : May 22, 2021

RAJPARA ASSOCIATES Ahmedabad Chartered Accountants

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

Vishal A Mehta
Director
DIN: 03093563
Place : Ahmedabad
Date : May 22, 2021

Sudhir J Trivedi
Director
DIN: 08542009
Place : Ahmedabad
Date : May 22, 2021

INFIBEAM LOGISTICS PVT. LTD.

Infibeam Logistics Private Limited

Statement of profit and loss for the year ended March 31, 2021

Particulars	Notes	Year ended March 31, 2021 Indian Rupees	Year ended March 31, 2020 Indian Rupees
Income			
Revenue from operations	16	22,77,989	1799,93,545
Other income	17	72,06,177	5,78,291
Total income (I)		94,84,166	1805,71,836
Expenses			
Employee benefits expense	18	3,53,370	40,30,565
Finance costs	19	6,24,612	36,696
Depreciation and amortisation expense	20	247,14,233	1235,26,264
Other expenses	21	14,21,937	208,87,243
Total expenses (II)		271,14,152	1484,80,768
Profit before tax (III) = (I-II)		(176,29,986)	320,91,068
Tax expense			
Current tax		-	17,74,006
Deferred tax		-	(36,54,395)
Total tax expense (IV)		-	(18,80,390)
Profit / (Loss) for the year (V) = (III-IV)		(176,29,986)	339,71,457
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)		(176,29,986)	339,71,457
Earning per equity share [nominal value per share Rs.10/-]			
Basic	28	(0.47)	0.91
Diluted	28	(0.47)	0.91
Summary of significant accounting policies	1-4		

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

As per our report of even date
For, Rajpara Associates
Chartered Accountants
ICAI Firm's Registration No. 113428W

Chandramaulin Rajpara
Partner
Membership No.046922
Place : Ahmedabad
Date : May 22, 2021

RAJPARA ASSOCIATES Ahmedabad Chartered Accountant

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

Vishal A Mehta
Director
DIN: 03093563
Place : Ahmedabad
Date : May 22, 2021

Sudhir J Trivedi
Director
DIN: 08542009
Place : Ahmedabad
Date : May 22, 2021

INFIBEAM LOGISTICS PVT. LTD.

Infibeam Logistics Private Limited
Statement of changes in Equity for the year ended March 31, 2021

A. Equity share capital

Particulars	Amount Note 10
As at March 31, 2019	3750,99,900
Issue of Equity Share capital	-
As at March 31, 2020	3750,99,900
Issue of Equity Share capital	-
As at March 31, 2021	3750,99,900

B. Other equity

Particulars	Reserves and Surplus Retained Earnings Note 11	Total other equity Note 11
Balance as at April 1, 2019	(667,72,431)	(667,72,431)
Profit for the year	339,71,457	339,71,457
other comprehensive income for the year	-	-
Total comprehensive income for the year	339,71,457	339,71,457
Balance as at March 31, 2020	(328,00,974)	(328,00,974)
Balance as at April 1, 2020	(328,00,974)	(328,00,974)
Profit / (Loss) for the year	(176,29,986)	(176,29,986)
other comprehensive income for the year	-	-
Total comprehensive income for the year	(176,29,986)	(176,29,986)
Balance as at March 31, 2021	(504,30,960)	(504,30,960)

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

As per our report of even date

For, Rajpara Associates
Chartered Accountants
ICAI Firm's Registration No. 113428W

Chandramaulin Rajpara
Partner
Membership No.046922
Place : Ahmedabad
Date : May 22, 2021

RAJPARA ASSOCIATES Ahmedabad Chartered Accountant

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

Vishal A Mehta
Director
DIN: 03093563
Place : Ahmedabad
Date : May 22, 2021

Sudhir J Trivedi
Director
DIN: 08542009
Place : Ahmedabad
Date : May 22, 2021

INFIBEAM LOGISTICS PVT. LTD.

Infibeam Logistics Private Limited

Statement of cash flows for the year ended March 31, 2021

Particulars	March 31, 2021 Indian Rupees		March 31, 2020 Indian Rupees	
A Operating activities				
Profit Before taxation		(176,29,986)		320,91,068
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation /Amortization	247,14,233		1235,26,264	
Bad Debts written off	-		140,52,926	
No longer payable	(53,90,940)		(33,730)	
Loss on Sale of Fixed Assets	-		2,69,730	
Interest and Other Borrowing Cost	6,19,750		-	
Interest Income	(15,86,368)		(82,398)	
Unrealised foreign currency gain	-		(2,86,650)	
		183,56,675		1374,46,141
Operating Profit before Working Capital Changes		7,26,689		1695,37,209
Working Capital Changes:				
Increase in trade payables	(4,51,080)		(27,84,571)	
Changes in other current liabilities	(20,38,465)		20,20,689	
Changes in trade receivables	(31,69,939)		35,27,333	
(Increase) /decrease in other current assets	3,11,960		605,33,236	
Decrease in other current and non current liabilities and provisior	(10,12,894)		-	
Net Changes in Working Capital		(63,60,417)		632,96,687
Cash Generated from Operations		(56,33,728)		2328,33,896
Direct Taxes paid (Net of Income Tax refund)		(12,64,792)		(7,42,722)
Net Cash from Operating Activities (A)		(68,98,520)		2320,91,175
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)	467,00,000		(1528,35,756)	
Interest received	15,86,368		82,398	
Net cash flow from Investing Activities (B)		482,86,368		(1527,53,358)
C Cash Flow from Financing Activities				
Interest paid	(6,19,750)		-	
Changes in short term borrowings	(275,40,000)		(802,60,000)	
Net Cash flow from Financing Activities (C)		(281,59,750)		(802,60,000)
Net Increase/(Decrease) in cash & cash equivalents		132,28,098		(9,22,183)
Cash & Cash equivalent at the beginning of the year		1,58,885		10,81,067
Cash & Cash equivalent at the end of the year		133,86,982		1,58,885

Particulars	Year ended March 31, 2021 Indian Rupees	Year ended March 31, 2020 Indian Rupees
Cash and cash equivalents comprise of: (Note 7)		
Balances with Banks	133,27,482	99,385
Cash on Hand	59,500	59,500
Cash and cash equivalents	133,86,982	1,58,885

As per our report of even date attached
For, Rajpara Associates
Chartered Accountants
ICAI Firm's Registration No. 113428W

Chandramaulin Rajpara
Partner
Membership No.046922
Place : Ahmedabad
Date : May 22, 2021

RAJPARA ASSOCIATES Ahmedabad Chartered Accountant

INFIBEAM LOGISTICS PVT. LTD.

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

Vishal A Mehta
Director
DIN: 03093563
Place : Ahmedabad
Date : May 22, 2021

Sudhir J Trivedi
Director
DIN: 08542009
Place : Ahmedabad
Date : May 22, 2021

Infibeam Logisitcs Private Limited

Notes to the Financial Statements for the year ended 31 March 2021

(Currency: Indian Rupees)

1. Company overview

   Infibeam Logistics Private Limited ('the Company') was incorporated on March 22, 2013 under the Companies Act, 1956. The Company is a service company and its principal activities comprise of Logistic E-commerce Services.

2. Basis of preparation of financial statements

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

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

   Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

3. Critical accounting estimates

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

   a. Estimates and assumption

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

   b. Defined benefit plans

   The cost of the defined benefit plans and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. Discount rate has been determined by reference to market yields on the government

RAJPARA ASSOCIATES Ahmedabad Chartered Accountant

bonds as at the balance sheet date. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on expected future inflation rates for the country.

Further details about defined benefit obligations are provided in Note 26.

c. Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. During the year, considering the above factors, no deferred tax assets is recognized.

d. Intangible asset including intangible asset under development

Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable. The costs which can be capitalized include the salary and ESOP cost of employees that are directly attributable to development of the asset for its intended use. Research and maintenance costs are expensed as incurred. Intangible assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Refer Note 4.5 for the estimated useful life of Intangible assets. The carrying value of Intangible assets has been disclosed in Note 6.

e. Property, plant and equipment

Refer Note 4.4 for the estimated useful life of Property, plant and equipment. The carrying value of Property, plant and equipment has been disclosed in Note 5.

f. Revenue recognition

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

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

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

4. Summary of Significant Accounting Policies

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

4.1 Current versus non-current classification

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

RAJPARA ASSOCIATES Ahmedabad Chartered Accountant

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

RAJPARA ASSOCIATES Ahmedabad Chartered Accountant

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

RAJPARA ASSOCIATES * Ahmedabad * Chartered Accountant *

- 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

RAJPARA ASSOCIATES * Ahmedabad * Chartered Accountants 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

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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

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existence of enforceable right to payment for performance to date as per contract.

Refer note 33 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 and is included in other income in the statement of profit or loss due to its nature.

4.10 Financial instruments – initial recognition and subsequent measurement

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

a) Financial assets

(i) Initial recognition and measurement.

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

(ii) Subsequent measurement

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

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

A debt instrument is measured at amortised cost if both the following conditions are met:

- the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

- Debt instruments at fair value through other comprehensive income (FVTOCI)

A debt instrument is measured at fair value through other comprehensive income if both of the following criteria are met:

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- the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- the asset's contractual cash flows represent SPPI.

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

- Debt instruments at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

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

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

- Equity instruments:

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

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

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

- Investment in subsidiaries and associates:

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

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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:

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- 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.

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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.

4.12 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

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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 (*formerly known as Infibeam Incorporation Limited*) (the holding company) to employees of the Company. The scheme provides that employees are granted an option to subscribe to equity share of the holding company that vest in a graded manner. The options may be exercised within specified period. The holding company follows the fair value method to account for its stock based employee compensation plans. The expense recognised in the Statement of profit and loss for a period represents the cost charged by the holding company net of cost recovered from fellow subsidiaries on proportionate basis.

4.15 Earnings per share

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.

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

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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.

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Notes to the Financial Statements for the year ended 31 March 2021

4.18 Changes in accounting policies and disclosures

New and amended standards

Amendments to Ind AS 116: Covid-19- Related Rent Concessions

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification. This amendment had no impact on the standalone financial statements of the Company.

Amendments to Ind AS 1 and Ind AS 8: Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the standalone financial statements of, nor is there expected to be any future impact to the Company.

Amendments to Ind AS 107 and Ind AS 109: Interest Rate Benchmark Reform

The amendments to Ind AS 109 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/ or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the standalone financial statements of the Company as it does not have any interest rate hedge relationships.

The amendments to Ind AS 107 prescribe the disclosures which entities are required to make for hedging relationships to which the reliefs as per the amendments in Ind AS 109 are applied. This amendment had no impact on the standalone financial statements of the Company.

4.19 Standards issued but not yet effective

There are no standards that are issued but not yet effective on March 31, 2021.

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Notes to the Financial Statements

Note 5 : Property, plant and equipment

Particulars	Plant & machinery	Furniture & fixture	Building	Vehicle	Office equipment	Computer & Peripheral	Total
Cost							
As at March 31, 2019	289,95,115	33,05,446	208,22,493	639,06,207	1015,98,827	1212,76,395	3399,04,483
Additions	-	-	-	-	-	-	-
Deductions	(287,00,126)	-	-	-	(1015,98,827)	(1212,76,395)	(2515,75,348)
As at March 31, 2020	2,94,989	33,05,446	208,22,493	639,06,207	-	-	883,29,135
Additions	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-
As at March 31, 2021	2,94,989	33,05,446	208,22,493	639,06,207	-	-	883,29,135
Depreciation for the year						-	-
As at March 31, 2019	34,27,758	20,44,985	23,30,807	78,914	34,05,693	101,98,980	214,87,136
Depreciation for the year	85,30,373	4,95,552	17,57,336	199,09,029	326,30,509	501,90,441	1135,13,240
Deductions	(117,45,511)	-	-	-	(360,36,202)	(603,89,421)	(1081,71,134)
As at March 31, 2020	2,12,620	25,40,537	40,88,143	199,87,943	-	-	268,29,242
Depreciation for the year	26,465	2,95,757	15,90,330	137,15,673	-	-	156,28,225
Deductions	-	-	-	-	-	-	-
As at March 31, 2021	2,39,085	28,36,294	56,78,473	337,03,616	-	-	424,57,467
Net Block							
As at March 31, 2021	55,904	4,69,152	151,44,020	302,02,591	-	-	458,71,668
As at March 31, 2020	82,369	7,64,909	167,34,350	439,18,264	-	-	614,99,893

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Infibeam Logistics Private Limited

Notes to the Financial Statements

Note 6 : Other intangible assets

Intangible assets	Computer Software	Total
Cost		
As at March 31, 2019	516,10,152	677,13,315
Additions		-
Capitalized		-
As at March 31, 2020	516,10,152	677,13,315
Additions	-	-
Capitalized	-	-
As at March 31, 2021	516,10,152	677,13,315
Amortisation and Impairment		
As at March 31, 2019	153,15,270	314,18,433
Amortisation for the year	100,13,024	100,13,024
Deductions		
As at March 31, 2020	253,28,294	414,31,457
Amortisation for the year	90,86,008	90,86,008
Deductions		
As at March 31, 2021	344,14,302	505,17,465
Net Block		
As at March 31, 2021	171,95,850	171,95,850
As at March 31, 2020	262,81,858	262,81,858

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Notes to the Financial Statements

Note 7 : Financial assets

7 Trade receivables

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Trade receivables		
Unsecured, considered good	36,22,566	4,52,627
Total Trade and other receivables	**36,22,566**	**4,52,627**

(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 27
(iii) For explanation on Company's credit risk management process, refer note 30

7 Cash and cash equivalent

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Balance with Bank		
Current accounts	133,27,482	99,385
Cash on hand	59,500	59,500
Total cash and cash equivalents	**133,86,982**	**1,58,885**

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

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Balance with Bank		
Current accounts	133,27,482	99,385
Cash on hand	59,500	59,500
	133,86,982	1,58,885

7 Other financial assets

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Current		
Unbilled revenue'	6,45,058	6,83,442
Total other financial assets	**6,45,058**	**6,83,442**

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Notes to the Financial Statements

7 Financial assets by category

Particulars	Cost	FVOCI	FVTPL	Amortised Cost
March 31, 2021				
Trade receivables				36,22,566
Cash & cash equivalents				133,86,982
other financial assets				6,45,058
Total Financial assets				**176,54,606**

Particulars	Cost	FVOCI	FVTPL	Amortised Cost
March 31, 2020				
Trade receivables				4,52,627
Cash & cash equivalents				1,58,885
other financial assets				6,83,442
Total Financial assets				**12,94,954**

For Financial instruments risk management objectives and policies, refer Note 30

Fair value disclosures for financial assets and liabilities and fair value hierarchy disclosures for investment are in Note 30.

Note 8 : Other current / non-current assets

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Non-current		
Capital Advances	2492,70,240	2959,70,240
	2492,70,240	2959,70,240
Current		
Advance to suppliers	31,766	38,003
Balances with Government Authorities	41,89,691	49,28,763
Prepaid expenses	-	4,125
Other Current Asset	6,91,857	2,16,000
	49,13,314	51,86,891
Total	2541,83,554	3011,57,131

Note 9 : Income tax assets (net)

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Tax paid in advance (net of provision)	1,50,796	5,18,665
Total	1,50,796	5,18,665

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Note 10 : Equity share capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Indian Rupees	No. of shares	Indian Rupees
Authorised share capital				
Equity shares of Rs.10 each	375,10,000	3751,00,000	375,10,000	3751,00,000
Issued and subscribed share capital				
Equity shares of Rs.10 each	375,09,990	3750,99,900	375,09,990	3750,99,900
Subscribed and fully paid up				
Equity shares of Rs.10 each	375,09,990	3750,99,900	375,09,990	3750,99,900
Total	**375,09,990**	**3750,99,900**	**375,09,990**	**3750,99,900**

10.1. Terms/Rights attached to the equity shares

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

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

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Indian Rupees	No. of shares	Indian Rupees
At the beginning of the year	375,09,990	3750,99,900	375,09,990	3750,99,900
Add :				
Shares issued during the year (including unpaid calls In previous year)	-	-	-	-
Outstanding at the end of the year	375,09,990	3750,99,900	375,09,990	3750,99,900

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

Name of the Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Infibeam Avenues Limited	375,09,990	100.00	375,09,990	100.00

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Notes to the Financial Statements

Note 11 : Other Equity

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Surplus in statement of profit and loss		
Balance as per last financial statements	(328,00,974)	(667,72,431)
Add: profit / (loss) for the year	(176,29,986)	339,71,457
Add / (Less): OCI for the year	-	-
	(504,30,960)	(328,00,974)
Balance at the end of the year	(504,30,960)	(328,00,974)
Total Other equity	(504,30,960)	(328,00,974)

Note 12 : Financial liabilities

12 Borrowings

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Borrowings		
Current portion		
Unsecured		
Loans from holding company**	-	275,40,000
	-	275,40,000
Total	-	275,40,000

**The above loans are unsecured, repayable on demand, interest free and the same has been taken for the purpose of business operatio

12 Trade payable

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Current		
Trade payables		
(a) Total outstanding dues of micro enterprises and small	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	20,17,468	24,68,547
	20,17,468	24,68,547
Total	20,17,468	24,68,547

(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 32

(iii) For explanation on Company's liability risk management process, refer note 30

12 Other financial liabilities

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Current		
Other payables	5,78,455	12,94,820
Advance Security Deposit	1,79,191	1,88,251
Creditors for capital goods	1,52,454	1,52,454
	9,10,100	16,35,525
Total	9,10,100	16,35,525

12(d) Financial liability by category

Particulars	FVTPL	FVOCI	Amortised cost
March 31, 2021			
Borrowings			-
Trade payable			20,17,468
Other financial liabilities			9,10,100
Total Financial liabilities			**29,27,568**

Particulars	FVTPL	FVOCI	Amortised cost
March 31, 2020			
Borrowings			275,40,000
Trade payable			24,68,547
Other financial liabilities			16,35,525
Total Financial liabilities			**316,44,073**

For Financial instruments risk management objectives and policies, refer Note 30.
Fair value disclosures for financial assets and liabilities and fair value hierarchy disclosures for investment are in Note 30.

Note 13 : Provisions

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Long-term		
Provision for employee benefits		
Provision for gratuity	-	2,75,467
	-	**2,75,467**
Short-term		
Provision for employee benefits		
Provision for gratuity	-	12,003
	-	**12,003**
Total	-	**2,87,470**

Note 14 : Other current / Non-current liabilities

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Current		
Advance from customers	-	23,31,658
Statutory dues including provident fund and tax deducted at	10,063	24,035
COD Payable	60,287	60,287
Employee benefits payable	9,612	12,884
Provision for expenses	2,00,000	52,80,503
Total	**2,79,962**	**77,09,366**

Note 15 : Current tax liabilities (net)

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Provision for Taxation (net of advance tax)	-	16,32,661
Total	-	**16,32,661**

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Notes to the Financial Statements

Note 16 : Revenue from operations

Particulars	2020-21 Indian Rupees	2019-20 Indian Rupees
Sale of services	22,77,989	1799,93,545
Total	22,77,989	1799,93,545

Note 17 : Other income

Particulars	2020-21 Indian Rupees	2019-20 Indian Rupees
Interest income on others	15,86,368	82,398
Miscellaneous Income	2,28,869	1,66,513
Rent Income	-	9,000
Net foreign exchange gain	-	2,86,650
No longer payable	53,90,940	33,730
Total	72,06,177	5,78,291

Note 18 : Employee benefits expense

Particulars	2020-21 Indian Rupees	2019-20 Indian Rupees
Salaries and wages	3,48,000	38,93,698
Contribution to provident fund and other funds	5,370	1,23,923
Staff welfare expenses	-	12,944
Total	3,53,370	40,30,565

Note 19 : Finance costs

Particulars	2020-21 Indian Rupees	2019-20 Indian Rupees
Interest expense - on statutory dues	4,862	36,696
Interest expense - on advances	6,19,750	-
Total	6,24,612	36,696

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Notes to the Financial Statements

Note 20 : Depreciation and amortization expense

Particulars	2020-21 Indian Rupees	2019-20 Indian Rupees
Depreciation on tangible assets (Refer Note 5)	156,28,225	1135,13,240
Amortization on intangible assets (Refer Note 6)	90,86,008	100,13,024
Total	247,14,233	1235,26,264

Note 21 : Other expenses

Particulars	2020-21 Indian Rupees	2019-20 Indian Rupees
Legal and consultancy expenses	3,19,050	2,61,100
Office expenses	-	320
Payments to auditors*	65,000	70,000
Office rent	7,66,650	27,93,150
Rate and taxes	2,25,061	35,420
Airfreight & freight expense	-	29,57,558
Housekeeping expense	29,994	87,450
Electricity expenses	-	55,880
Bad debts written off	-	140,52,926
Traveling expenses	-	74,363
Loss on sale of fixed assets	-	2,69,730
Security expense	-	2,16,968
Repairs and maintenance	-	12,375
Miscellaneous expenses	16,182	5
Total	14,21,937	208,87,243

* Payments to auditors

Particulars	2020-21 Indian Rupees	2019-20 Indian Rupees
Statutory audit	65,000	70,000
	65,000	70,000

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Notes to the Financial Statements

Note 22 : Contingent liabilities

Particulars	Year ended March 31, 2021 Indian Rupees	Year ended March 31, 2020 Indian Rupees
Contingent liabilities not provided for		
a. Claims against Company not acknowledged as debts	-	-
b. Guarantees given by bank on behalf of the Company	-	-

Note 23 : Capital commitment and other commitments

Particulars	Year ended March 31, 2021 Indian Rupees	Year ended March 31, 2020 Indian Rupees
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	-	-

Note 24 : 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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Notes to the Financial Statements

Note 25 : Income tax

The major component of income tax expense for the years ended March 31, 2021 and March 31, 2020 are :

Particulars	2020-21 Indian Rupees	2019-20 Indian Rupees
Statement of Profit and Loss		
Current tax		
Current income tax	-	17,74,006
Deferred tax		
Deferred tax expense/ (credit)	-	(36,54,395)
Income tax expense reported in the statement of profit and loss	-	(18,80,390)

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2021 and March 31, 2020

A) Current tax

Particulars	2020-21 Indian Rupees	2019-20 Indian Rupees
Accounting profit before tax from continuing operations	(176,29,986)	320,91,068
Tax Rate	26%	26%
Tax @26 % (March 31, 2020: 26%) - **(A)**	(45,83,796)	83,43,678
Adjustment		
Non-deductable expenses (B)		
Employee benefit payable		191,51,638
Other (C)		14,86,135
Tax benefits (C)		
Tax benfit on B/f Losses		
Excess of amortization of fixed assets under income-tax law over amortization provided in accounts	45,83,796	(257,21,310)
		(51,40,530)
	-	(18,80,389)

B) Deferred tax

Particulars	Balance Sheet March 31, 2021 Indian Rupees	Balance Sheet March 31, 2020 Indian Rupees	Statement of Profit and Loss March 31, 2021 Indian Rupees	Statement of Profit and Loss March 31, 2020 Indian Rupees
Provision for employee benefits	(74,742)	(74,742)	-	14,86,135
Excess of amortization on fixed assets under income-tax law over amortization provided in accounts.	(71,05,264)	(71,05,264)	-	(51,40,530)
Deferred tax expense/(income)	-			
Net deferred tax assets/(liabilities)	(71,80,006)	(71,80,006)	-	(36,54,395)
Reflected in the balance sheet as follows				
Deferred tax assets	-	-		
Deferred tax liabilities	(71,80,006)	(71,80,006)		
Deferred tax liabilities (net)	(71,80,006)	(71,80,006)		

Particulars	March 31, 2021 Indian Rupees	March 31, 2020 Indian Rupees
Reconciliation of deferred tax assets / (liabilities), net		
Opening balance as of April 1	(71,80,006)	(108,34,401)
Tax income/(expense) during the year recognised in profit or loss	-	36,54,395
Tax income/(expense) during the year recognised in OCI	-	-
Closing balance as at March 31	(71,80,006)	(71,80,006)

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

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Note 26 : Disclosure pursuant to Employee benefits

Amount of Rs.5,370 (March 31, 2020: Rs.1,23,923) is recognised as expenses and included in Note No. 18 "Employee benefit expense"

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Provident Fund	5,370	34,938
ESIC	-	88,985
	5,370	1,23,923

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 term only after five years of continuous service.

March 31, 2021 : Changes in defined benefit obligation and plan assets

		Gratuity cost charged to statement of profit and					Remeasurement gains/(losses) in other comprehensive income						
	April 1, 2020	Transfer in/(out) obligation	Service cost	Net interest expense	Sub-total included in statement of profit and loss	Benefit paid / Provision written back	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer	March 31, 2021
Gratuity													
Defined benefit obligation	2,87,470	-			-	(2,87,470)	-	-			-	-	-
Fair value of plan assets	-		-	-	-	-	-	-	-	-	-	-	-
Benefit liability	2,87,470		-	-	-	(2,87,470)	-	-	-	-	-	-	-
Total benefit liability	2,87,470		-	-	-	(2,87,470)	-	-	-	-	-	-	-

March 31, 2020 : Changes in defined benefit obligation and plan assets

		Gratuity cost charged to statement of profit and					Remeasurement gains/(losses) in other comprehensive income						
	April 1, 2019	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, 2020
Gratuity													
Defined benefit obligation	2,87,470	-			-	-	-	-			-	-	2,87,470
Fair value of plan assets	-		-	-	-	-	-	-	-	-	-	-	-
Benefit liability	2,87,470		-	-	-	-	-	-	-	-	-	-	2,87,470
Total benefit liability	2,87,470		-	-	-	-	-	-	-	-	-	-	2,87,470

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Note 27 : 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	NSI Infinium Global Limited *(formerly known as NSI Infinium Global Private Limited)* (upto 28-02-2019)
		Odigma Consultancy Solutions Private Limited
		Infibeam Digital Entertainment Private Limited
3	Associate Company	NSI Infinium Global Limited *(formerly known as NSI Infinium Global Private Limited)* (from 01-03-2019 to 31-03-2020)
4	Key Management Personnel	Mr. Vishal A. Mehta
		Mr. Sudhir Trivedi
5	Company under the control of Key Management Personnel	Infinium Motors Private Limited
		Infinium Motors Gujarat Private Limited

Related party transactions

Particulars	Year ending	Enterprises over which KMP is able to exercise significant influence	Holding company	Associate company	Fellow subsidiary	Total
Reimbursement of expenses to (amount payable)						
Odigma Consultancy Solutions Private Limited	31-Mar-21	-	-	-	19,836	19,836
	31-Mar-20	-	-	-	-	-
Infibeam Avenues Limited	31-Mar-21	-	19,98,015	-	-	19,98,015
	31-Mar-20	-	56,829	-	-	56,829
Reimbursement of expenses to (amount receivables)						
Infibeam Digital Entertainment Private Limited	31-Mar-21	-	-	-	8,769	8,769
	31-Mar-20	-	-	-	-	-
Loan Taken						
Infibeam Avenues Limited	31-Mar-21		1108,66,638	-	-	1108,66,638
	31-Mar-20	-	734,00,000	-	-	734,00,000
Repayment Loan Taken						
Infibeam Avenues Limited	31-Mar-21	-	1384,06,638	-	-	1384,06,638
	31-Mar-20	-	1536,60,000	-	-	1536,60,000
Other receivables						
Infinium Motors Gujarat Private Limited	31-Mar-21	4,75,857	-	-	-	4,75,857
	31-Mar-20	-	-	-	-	-
Services Given						
NSI Infinium Global Limited	31-Mar-21	-	-	-	-	-
	31-Mar-20	-	-	23,63,628	-	23,63,628
Services Taken						
Infibeam Avenues Limited	31-Mar-21	-	6,30,000	-	-	6,30,000
	31-Mar-20	-	12,00,000	-	-	12,00,000

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Particulars	Period ending	Enterprises over which KMP is able to exercise significant influence	Holding company	Associate company	Fellow subsidiary	Total
Closing balances						
Advance from customer						
NSI Infinium Global Limited	31-Mar-21	-	-	-	-	-
	31-Mar-20	-	-	22,31,034	-	22,31,034
Sundry Creditors						
Infibeam Avenues Limited	31-Mar-21	-	-	-	-	-
	31-Mar-20	-	8,58,762	-	-	8,58,762
Loan Taken						
Infibeam Avenues Limited	31-Mar-21	-	-	-	-	-
	31-Mar-20	-	275,40,000	-	-	275,40,000
Other liability						
NSI Infinium Global Limited	31-Mar-21	-	-	-	-	-
	31-Mar-20	-	-	60,287	-	60,287
Other receivables						
Infinium Motors Gujarat Private	31-Mar-21	4,75,857	-	-	-	4,75,857
	31-Mar-20	-	-	-	-	-
Unbilled Revenue						
NSI Infinium Global Limited	31-Mar-21	-	-	-	-	-
	31-Mar-20	-	-	3,62,557	-	3,62,557

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 31,2021

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Note 28 : Earning per share

Particulars	2020-21 Indian Rupees.	2019-20 Indian Rupees.
Earing per share (Basic and Diluted)		
Profit / (Loss) attributable to ordinary equity holders	(176,29,986)	339,71,457
Total no. of equity shares at the end of the year	375,09,990	375,09,990
Weighted average number of equity shares		
For basic EPS	375,09,990	375,09,990
For diluted EPS	375,09,990	375,09,990
Nominal value of equity shares	10	10
Basic earning per share	(0.47)	0.91
Diluted earning per share	(0.47)	0.91
Weighted average number of equity shares		
Weighted average number of equity shares for basic EPS	375,09,990	375,09,990
Effect of dilution:	-	-
Weighted average number of equity shares adjusted for the effect of dilution	375,09,990	375,09,990

Note 29 : 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 7,66,650 (previous year Rs.27,93,150)

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Note 30 : Financial instruments – Fair values and risk management

A. Accounting classification and fair values

As at 31 March 2021

Particulars	Carrying amount				Fair value			
		Fair value through						
	Amotised Cost	Other comprehensive income	Profit and loss	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Trade receivables	36,22,566	-	-	36,22,566	-	-	-	-
Cash and cash equivalents	133,86,982	-	-	133,86,982	-	-	-	-
Other financial assets	6,45,058	-	-	6,45,058	-	-	-	-
	-	-	-	-	-	-	-	-
	176,54,606	-	-	176,54,606	-	-	-	-
Financial liabilities								
Borrowings	-	-	-	-	-	-	-	-
Trade payables	20,17,467	-	-	20,17,467	-	-	-	-
Other financial liabilities	9,10,100	-	-	9,10,100	-	-	-	-
	29,27,567	-	-	29,27,567.04	-	-	-	-

As at 31 March 2020

Particulars	Carrying amount				Fair value			
		Fair value through						
	Amotised Cost	Other comprehensive income	Profit and loss	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Trade receivables	4,52,627	-	-	4,52,627	-	-	-	-
Cash and cash equivalents	1,58,885	-	-	1,58,885	-	-	-	-
Other financial assets	6,83,442	-	-	6,83,442	-	-	-	-
				-	-	-	-	-
	12,94,954	-	-	12,94,954	-	-	-	-
Financial liabilities								
Borrowings	275,40,000	-	-	275,40,000	-	-	-	-
Trade payables	24,68,547	-	-	24,68,547	-	-	-	-
Other financial liabilities	16,35,525	-	-	16,35,525	-	-	-	-
	316,44,073	-	-	316,44,073	-	-	-	-

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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.

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.

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

Particulars	Carrying amount as at	
	31 March 2021	31 March 2020
Domestic	36,22,566	4,52,627
Other regions		-
	36,22,566	4,52,627

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

Particulars	Carrying amount					
	31-Mar-21			31-Mar-20		
	Gross	Less: Provision	Net	Gross	Less: Provision	Net
Neither past due nor impaired						
Less than 180 days	31,21,494		31,21,494	1,39,898	-	1,39,898
More than 180 days	5,01,072		5,01,072	3,12,729	-	3,12,729
	36,22,566	-	36,22,566	4,52,627	-	4,52,627

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, 2021 and March 31, 2020

RAJPARA ASSOCIATES * Chartered Accountant * Ahmedabad

Infibeam Logistics Private Limited

Notes to the Financial Statements

Note 30 : 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, 2021						
Interest bearing borrowings*						
Trade payables		20,17,467	20,17,467	-	-	-
Other financial liabilities#		9,10,100	9,10,100	-		
		29,27,567	29,27,567	-	-	-
Year ended March 31, 2020						
Interest bearing borrowings*	275,40,000					
Trade payables		24,68,547	24,68,547	-	-	-
Other financial liabilities#		16,35,525	16,35,525	-		
	275,40,000	41,04,073	41,04,073	-	-	-

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 31 : 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, 2021 Indian Rupees	Year ended March 31, 2020 Indian Rupees
Interest-bearing loans and borrowings	-	275,40,000
Less: cash and cash equivalent (including other bank balance) (Note 7)	(133,86,982)	(1,58,885)
Net debt	(133,86,982)	273,81,115
Equity share capital (Note 10)	3750,99,900	3750,99,900
Other equity (Note 11)	(504,30,960)	(328,00,974)
Total capital	3246,68,940	3422,98,926
Capital and net debt	3112,81,958	3696,80,041
Gearing ratio	-	7.4%

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, 2021, March 31, 2020

RAJPARA ASSOCIATES
Ahmedabad
Chartered Accountant

Infibeam Logistics Private Limited

Notes to the Financial Statements

Note 32 : 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, 2021 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, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyod the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-

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

RAJPARA ASSOCIATES Ahmedabad Chartered Accountants

Infibeam Logistics Private Limited
Notes to the Financial Statements

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, 2021 by offerings.

i) Revenue by offerings

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Checkout Web Services	22,77,989	1799,93,545
Total	22,77,989	1799,93,545

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, 2021 is Rs. Nil which is expected to be recognize as revenue within the next one year. Remaining performance obligation estimates are subject to change and are affected by several factors, including changes in the scope of contracts, periodic revalidations, and adjustments for currency.

c) Changes in contract assets are as follows:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Balance at the beginning of the year	6,83,442	11,65,736
Revenue recognised during the year	9,174	21,23,303
Invoices raised during the year	47,558	17,60,746
Reversal of balance at the beginning of the year	-	8,44,851
Balance at the end of the year	6,45,058	6,83,442

Note 34:

The Company has evaluated the impact of COVID-19 resulting from (i) the possibility of constraints to render services which may require revision of estimations of costs to complete the contract because of additional efforts; (ii) onerous obligations; (iii) penalties relating to breaches of service-level agreements; and (iv) termination or deferment of contracts by customers. The Company has concluded that the impact of COVID-19 is not material based on these estimates. Due to the nature of the pandemic, the Company continues to monitor developments to identify significant uncertainties relating to revenue in future periods.

Note 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, Rajpara Associates
Chartered Accountants
ICAI Firm's Registration No. 113428W

Chandramaulin Rajpara
Partner
Membership No.046922
Place : Ahmedabad
Date : May 22, 2021

RAJPARA ASSOCIATES * Ahmedabad * Chartered Accountants *

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

Vishal A Mehta	Sudhir J Trivedi
Director	Director
DIN: 03093563	DIN: 08542009
Place : Ahmedabad	Place : Ahmedabad
Date : May 22, 2021	Date : May 22, 2021

INFIBEAM LOGISTICS PVT. LTD. *

G. S. MATHUR & CO
Chartered Accountants

110, Hemkoot, Opp. Sanyas Ashram, Behind LIC Office, Elliesbridge, Ahmedabad – 380009
M No. : +91 99134 34584 E-mail : bhargav.vaghela@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AVENUES INFINITE PRIVATE LIMITED

Opinion

We have audited the accompanying standalone IND AS financial statements of **AVENUES INFINITE PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Profit and Loss Statement (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'standalone IND AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of for opinion

We conducted our audit in accordance with the standards on auditing 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 Act 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.

G.S. MATHUR & CO. FRN:008744N AHMEDABAD CHARTERED ACCOUNTANTS
Bhargav

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 the matters described below to be the key audit matters to be communicated in our report.

Assessment of impact of COVID 19 on continuity of operations

On account of prevalent financial, economic and health crises caused due to global pandemic – COVID-19, having impacted the assumptions used for the continuity of operations. The Company has prepared detailed revival projections and believes it has sufficient financial support and the expected cash to be generated from operations to meet its operational financial obligations for the following twelve months.

As a part of our audit we have, carried out the following procedures:

a) Obtained an understanding of the process and testing the operating effectiveness of the cash flow forecast based on assumptions and inputs to the model used to estimate the future cash flows.
b) We discussed the potential changes in key drivers as compared to previous year / actual performance with management and considering impact of COVID-19 in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable.
c) We tested the arithmetical accuracy of the models.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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 standalone 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.

G.S. MATHUR & CO. CHARTERED ACCOUNTANTS FRN:008744N AHMEDABAD

Bhargav

1. Management's Responsibility For The Standalone Ind As 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 responsible for overseeing the Company's financial reporting process.

2. 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 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 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:

Bhargava

G.S. MATHUR & CO.
FRN:008744N
AHMEDABAD
CHARTERED ACCOUNTANTS

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 financial controls 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 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

G.S. MATHUR & CO. CHARTERED ACCOUNTANTS FRN:008744N AHMEDABAD

Bhargava

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 period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by 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, the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.

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

(e) On the basis of the written representations received from the directors of the company as on 31st March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) Since this is the first year after incorporation of Company, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

G.S. MATHUR & CO. FRN:008744N AHMEDABAD CHARTERED ACCOUNTANTS

Bhargava

(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 statement.

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

iii. There were not amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For G S Mathur & Co.
Chartered Accountant
(Firm's Registration No. 008744N)

Bhargav

Bhargav Vaghela
Partner
Membership No. 124619
Ahmedabad
Date: 22/05/2021
UDIN:21124619AAAACM2021

"Annexure A" to the Auditors' Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Ind AS standalone financial statement for the year ended 31st March 2021, we report that:

1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

(c) According to information and explanations given to us, Company does not have any immovable property. Accordingly, paragraph 3(i)(c) of the order is not applicable.

2) The Company is a service company, primarily engaged in the business of sales, purchase, promotion, technology integration and management of coupons, vouchers, loyalty cards, gift cards under both online & offline platform. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.

3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.

4) In our opinion and according to the information and explanations given to us, the company has not given any loan, made any investment, given any guarantee, or provided any security under Section 185 and 186 of the Act. Accordingly, paragraph 3(iv) of the order is not applicable.

5) The Company has not accepted any deposits from the public and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

6) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the company.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, Goods and Service Tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

G.S. MATHUR & CO. FRN:008744N AHMEDABAD CHARTERED ACCOUNTANTS

Bhargav

8) In our opinion and according to the information and explanations given to us, the Company does not have any loans or borrowings from banks, government, financial institutions or dues to debenture holders during the year. Accordingly, paragraph 3(viii) of the order is not applicable to the company.

9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11) Based upon the audit procedures performed and the information and explanations given by the management, the company has not paid / provided for managerial remuneration. Accordingly, paragraph 3(xi) of the order is not applicable.

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13) In our opinion, all 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 Financial Statements as required by the applicable accounting standards.

14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16) The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For G S Mathur & Co.
Chartered Accountant
(Firm's Registration No. 008744N)

Bhargav

G.S. MATHUR & CO. FRN:008744N AHMEDABAD CHARTERED ACCOUNTANTS

Bhargav Vaghela
Partner
Membership No. 124619
Ahmedabad
Date: 22/05/2021
UDIN:21124619AAAACM2021

Avenues Infinite Private Limited
Balance Sheet as at March 31, 2021

Particulars	Note No.	As at 31-Mar-21	As at 31-Mar-20
ASSETS			
Non - Current Assets			
Financial Assets			
Investments	2	6029,02,099	6051,57,210
Other non-current assets	3	3310,00,000	-
Total Non - Current Assets		**9339,02,099**	**6051,57,210**
Current Assets			
Financial Assets			
Trade receivables	4	-	13,00,000
Cash and cash equivalents	5	2527,51,269	1,76,483
Other current assets	6	39,211	-
Total Current Assets		**2527,90,480**	**14,76,483**
Total Assets		**11866,92,579**	**6066,33,693**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	7	393,60,000	200,00,000
Other Equity	8	11445,40,209	5846,99,705
Total Equity		**11839,00,209**	**6046,99,705**
LIABILITIES			
Current liabilities			
Financial Liabilities			
Short Term Borrowings	9	26,90,170	15,31,038
Trade payables	10	13,700	1,38,950
Other Current Liabilities	11	88,500	8,000
Income Tax Liabilities	12	-	2,56,000
Total Current Liabilities		**27,92,370**	**19,33,988**
Total Equity and Liabilities		**11866,92,579**	**6066,33,693**
Summary of significant accounting policies	1		

The accompanying notes form an integral part of the standalone financial statements

In terms of our report of even date
For, G S Mathur & Co.
Chartered Accountants
Firm Registration No. 008744N

Bhargav Vaghela
Partner
Membership No: 124619
Ahmedabad
Date: May 22, 2021

For and on behalf of the Board
Avenues Infinite Private Limited

Vishal Mehta
Director
DIN : 03093563
Mumbai
Date: May 22, 2021

Vishwas Patel
Director
DIN : 00934823
Mumbai
Date: May 22, 2021

Avenues Infinite Private Limited
Statement of Profit and Loss for the year ended March 31, 2021

Particulars	Note No.	Period ended 31 March 2021	Year ended 31 March 2020
Income			
Revenue from Operations	13	12,00,000	13,00,000
Other income	14	198	1,24,426
		12,00,198	**14,24,426**
Expenses			
Finance costs	15	-	1,46,738
Other expenses	16	3,49,350	1,58,670
Total expenses		**3,49,350**	**3,05,408**
Profit/(loss) before tax		**8,50,848**	**11,19,019**
Tax expense:			
Current Tax		-	2,56,000
Deferred tax		-	-
Total tax expenses		**-**	**2,56,000**
Profit/(loss) for the year		**8,50,848**	**8,63,019**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Gains and Losses from Investments in Equity Instruments		(22,55,111)	-
Income tax effect		-	
Total Other Comprehensive Income for the Year, net of tax		**(22,55,111)**	**-**
Total Comprehensive Income for the year		**(14,04,263)**	**8,63,019**
Earnings per equity share:	17		
Equity shares of Par value of Rs. 10 each			
Basic		0.34	0.43
Diluted		0.34	0.43
Summary of significant accounting policies	1		

The accompanying notes form an integral part of the standalone financial statements

In terms of our report of even date
For, G S Mathur & Co.
Chartered Accountants
Firm Registration No. 008744N

Bhargav

Bhargav Vaghela
Partner
Membership No: 124619
Ahmedabad
Date: May 22, 2021

G.S. MATHUR & CO. CHARTERED ACCOUNTANTS FRN:008744N AHMEDABAD

For & on Behalf of Board of Directors
Avenues Infinite Private Limited

Vishal Mehta
Director
DIN : 03093563
Mumbai
Date: May 22, 2021

Vishwas Patel
Director
DIN : 00934823
Mumbai
Date: May 22, 2021

AVENUES INFINITE PRIVATE LIMITED

Avenues Infinite Private Limited
Statement of Changes in Equity for the year ended March 31,2021

a) Equity share capital

Particulars	Number	Amount in Rs.
As at 31 March 2019	**20,00,000**	**200,00,000**
Issue of equity shares	-	-
As at 31 March 2020	**20,00,000**	**200,00,000**
Issue of equity shares	19,36,000	193,60,000
As at 31 March 2021	**39,36,000**	**393,60,000**

b) Other equity

Particulars	Reserves and surplus		Other Component of Equity	Total equity attributable to equity holders
	Retained earnings	Securities premium		
As at 31 March 2019	**(217,71,756)**			**(217,71,756)**
Profit/ (loss) for the year	8,63,019			8,63,019
Gift of Equity shares of NSI Infinium Global Limited from Parent Company			6051,57,210	6051,57,210
Equity components of loan taken from Parent Company			4,51,232	4,51,232
As at 31 March 2020	**(209,08,737)**		**6056,08,442**	**5846,99,705**
Profit/ (loss) for the year	8,50,848			8,50,848
Equity components of loan taken from Parent Company			(1,95,233)	(1,95,233)
Other comprehensive income for the year	(22,55,111)			(22,55,111)
Add: on issue of equity shares		5614,40,000		5614,40,000
As at 31 March 2021	**(223,13,000)**	**5614,40,000**	**6054,13,209**	**11445,40,209**

For, G S Mathur & Co.
Chartered Accountants
Firm Registration No. 008744N

Bhargav

Bhargav Vaghela
Partner
Membership No: 124619
Ahmedabad
Date: May 22, 2021

G.S. MATHUR & CO. FRN:008744N AHMEDABAD CHARTERED ACCOUNTANTS

For & on Behalf of Board of Directors
Avenues Infinite Private Limited

Vishal Mehta
Director
DIN : 03093563
Mumbai
Date: May 22, 2021

Vishwas Patel
Director
DIN : 00934823
Mumbai
Date: May 22, 2021

AVENUES INFINITE PRIVATE LIMITED

Avenues Infinite Private Limited
Statement of cash flows for the year ended March 31,2021

Cash flow statement

Particulars	Year ended 31-Mar-21	Year ended 31-Mar-20
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before taxation	8,50,848	11,19,019
Adjustments for:		
Amortisation of deferred liability of financial liabilities carried at amortised cost	-	(1,24,426)
Interest expense on unwinding of financial liabilities carried at amortised cost	-	1,46,738
Operating Profit before Working Capital changes	**8,50,848**	**11,41,330**
Adjustments for :		
(Increase) / Decrease in trade receivables	13,00,000	(13,00,000)
Increase/(Decrease) in trade payable	(1,25,250)	69,400
Increase/(Decrease) in other current liabilities	80,500	2,100
Increase/(Decrease) in other current Asset	(39,211)	-
CASH GENERATED FROM OPERATIONS	**20,66,887**	**(87,170)**
Income tax Paid	(2,56,000)	-
Net Cash inflow from/ (outflow) from Operating activities	**18,10,887**	**(87,170)**
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)	(3310,00,000)	
Proceeds from investment	-	-
Net Cash inflow from/ (outflow) from Investing activities	**(3310,00,000)**	**-**
C. Cash Flow from Financing Activities		
Increase/(Decrease) in borrowings (Unsecured)	9,63,899	2,06,012
Issue of Share Capital	193,60,000	
Premium on Issue of Shares	5614,40,000	
Net Cash inflow from/ (outflow) from Financing activities	**5817,63,899**	**2,06,012**
Net increase / (decrease) in cash and cash equivalents	**2525,74,786**	**1,18,842**
Cash and cash equivalents at the beginning of the year	1,76,483	57,641
Cash and cash equivalents at the end of the year	**2527,51,269**	**1,76,483**

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

Particulars	Year ended March 31, 2021 Indian Rupees	Year ended March 31, 2020 Indian Rupees
Cash and cash equivalents comprise of: (Note 5)		
Balances with Banks	2527,50,607	1,75,821
Cash on Hand	662	662
Cash and cash equivalents	**2527,51,269**	**1,76,483**

The accompanying notes form an integral part of the standalone financial statements

In terms of our report of even date
For, G S Mathur & Co.
Chartered Accountants
Firm Registration No. 008744N

Bhargav Vaghela
Partner
Membership No: 124619
Ahmedabad
Date: May 22, 2021

For & on Behalf of Board of Directors
Avenues Infinite Private Limited

Vishal Mehta
Director
DIN : 03093563
Mumbai
Date: May 22, 2021

Vishwas Patel
Director
DIN : 00934823
Mumbai
Date: May 22, 2021

Avenues Infinite Private Limited

Notes to the financials statement for the year ended March 31, 2021

1.1 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

1.2 Basis of preparation

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

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

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

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

The financial statements are presented in INR. These financial statements are the separate financial statements of the Company.

1.3 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:

1.3.1 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.

1.3.2 Defined benefit plans

The cost of the defined benefit plans and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. Discount rate has been determined by reference to market yields on the government bonds as at the balance sheet date. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on expected future inflation rates for the country.

1.3.3 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.

1.3.4 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.

1.3.5 Property, plant and equipment

Refer Note 4.3 for the estimated useful life of Property, plant and equipment.

1.3.6 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.

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

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

1.4 Summary of Significant Accounting Policies

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

1.4.1 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.

1.4.2 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability

Or

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

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

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

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

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

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

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)

1.4.3 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.

1.4.4 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 includes 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.

1.4.5 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.

1.4.6 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.

1.4.7 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.

1.4.8 Financial instruments – initial recognition and subsequent measurement

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

a) Financial assets

(i) Initial recognition and measurement.

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

(ii) Subsequent measurement

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

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

(iii) Derecognition of financial assets

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

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

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

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

(iv) Impairment of financial assets

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

b) Financial Liabilities

(i) Initial recognition and measurement

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

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

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

(ii) Subsequent measurement of financial liabilities

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

- **Financial liabilities at fair value through profit or loss**

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

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

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

1.4.9 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.

1.4.10 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.

1.4.11 Retirement and other employee benefits

a) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the year.

b) Post-Employment Benefits

(i) Defined benefit plan

Gratuity benefit scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet reduced by the fair value of any plan assets. The discount rate used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The Company has not invested in any fund for meeting liability.

1.4.12 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.

1.4.13 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.

1.4.14 New and amended standards

Amendments to Ind AS 116: Covid-19- Related Rent Concessions

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification. This amendment had no impact on the standalone financial statements of the Company.

Amendments to Ind AS 1 and Ind AS 8: Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the standalone financial statements of, nor is there expected to be any future impact to the Company.

Amendments to Ind AS 107 and Ind AS 109: Interest Rate Benchmark Reform

The amendments to Ind AS 109 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/ or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the standalone financial statements of the Company as it does not have any interest rate hedge relationships.

The amendments to Ind AS 107 prescribe the disclosures which entities are required to make for hedging relationships to which the reliefs as per the amendments in Ind AS 109 are applied. This amendment had no impact on the standalone financial statements of the Company.

1.4.15 Standards issued but not yet effective

There are no standards that are issued but not yet effective on March 31, 2021.

Avenues Infinite Private Limited
Notes to the Financial Statements for the year ended March 31, 2021

Note 2 : Investments

Particulars	As at 31-Mar-21	As at 31-Mar-20
Non-current Invstment		
Investment stated at Fair value through OCI :		
Investment in unquoted Equity Shares (at cost)		
1830 equity shares (Previous year : 1830 equity shares) of Rs.10/- each of NSI Infinium Global Limited	6051,57,210	6051,57,210
Less : Provision for Diminution in value of Investment	(5261,19,510)	-
	790,37,700	6051,57,210
Investment in quoted Equity Shares (at cost)		
1,00,85,953 equity Shares (Previous year : Nil) of Suvidhaa Infosreve Limited of Re.1/- each received in the scheme of demerger	5238,64,399	-
Total Investment	**6029,02,099**	**6051,57,210**

Aggregate amount of unquoted investments	6051,57,210	6051,57,210
Impairment of investments	(5261,19,510)	-
Aggregate amount of quoted investments	5238,64,399	-
Total non-current investment	**6029,02,099**	**6051,57,210**

Note 3 : Other non-current assets

Particulars	As at 31-Mar-21	As at 31-Mar-20
Capital Advances	3310,00,000	-
Total Other Current Asset	**3310,00,000**	-

Note 4 : Trade receivables

Particulars	As at 31-Mar-21	As at 31-Mar-20
Trade receivables	-	13,00,000
	-	**13,00,000**

Note 5 : Cash and cash equivalents

Particulars	As at 31-Mar-21	As at 31-Mar-20
Balances with Banks		
- In current accounts	2527,50,607	1,75,821
Cash on Hand	662	662
Total Cash and Cash Equivalents	**2527,51,269**	**1,76,483**

Note 6 : Other current assets

Particulars	As at 31-Mar-21	As at 31-Mar-20
Other Current Assets	39,211	
Total Other Current Asset	**39,211**	-

Avenues Infinite Private Limited
Notes to the Financial Statements for the year ended March 31, 2021

Note 7 : Equity Share Capital

Particulars	As at 31-Mar-21	As at 31-Mar-20
Authorised capital		
4,000,000 Equity Shares of Rs 10/- each	400,00,000	200,00,000
	400,00,000	**200,00,000**
Issued, Subscribed and Paid up Capital		
3,936,000 Equity Shares of Rs 10/- each fully paid up	393,60,000	200,00,000
	393,60,000	**200,00,000**

b. Terms & Conditions

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.

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.

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

Particulars	Equity Shares			
	As on 31st March 2021		As on 31st March 2020	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	20,00,000	200,00,000	20,00,000	200,00,000
Shares Issued during the year	19,36,000	193,60,000	-	-
Shares outstanding at the end of the year	39,36,000	393,60,000	20,00,000	200,00,000

d. Details of Shareholder's holding more than 5% shares in the company:

Name of the Shareholder	Equity Shares			
	As on 31st March 2021		As on 31st March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Infibeam Avenues Limited	39,36,000	100.00%	2,00,000	100.00%

e. Shares held by holding company :

Name of the Shareholder	As on 31st March 2021		As on 31st March 2020	
	Equity Shares		Equity Shares	
	Number of shares	% holding	Number of shares	% holding
Infibeam Avenues Limited	39,36,000	100.00%	2,00,000	100.00%

Note 8 : Other Equity

Particulars	Other Component of Equity	Reserves and surplus		Total equity attributable to equity holders
		Retained earnings	Securities Premium	
As at 31 March 2019	-	(217,71,756)	-	(217,71,756)
Profit/ (loss) for the year	-	8,63,019	-	8,63,019
Gift of Equity shares of NSI Infinium Global Limited from Parent Company	6051,57,210	-	-	6051,57,210
Equity components of loan taken from Parent Company	4,51,232	-	-	4,51,232
Other comprehensive income for the year	-	-	-	-
As at 31 March 2020	6056,08,442	(209,08,737)	-	5846,99,705
Profit/ (loss) for the year	-	8,50,848	-	8,50,848
Other comprehensive income for the year	-	(22,55,111)	-	(22,55,111)
Equity components of loan taken from Parent Company	(1,95,233)	-	-	(1,95,233)
Add: on issue of equity shares	-	-	5614,40,000	5614,40,000
As at 31 March 2021	6054,13,209	(223,13,000)	5614,40,000	11445,40,209

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.

Note 9 : Long Term Borrowings

Particulars	As at 31-Mar-21	As at 31-Mar-20
Deferred Liability	-	(6,20,771)
Amortisation of Interest expense	-	6,20,771
Total Non Current Borrowings	-	-

Note 9 : Short Term Borrowings

Particulars	As at 31-Mar-21	As at 31-Mar-20
Unsecured Loan from Related parties	26,90,170	15,31,038
Total Non Current Borrowings	26,90,170	15,31,038

Note 10 : Trade payables

Particulars	As at 31-Mar-21	As at 31-Mar-20
Trade Payables		
Due to Micro, Small & Medium Enterprises (Refer note below)	-	1,21,250
Due to Others	13,700	17,700
Total Trade Payables	13,700	1,38,950

Notes : The information regarding dues to Micro Small and Medium Enterprises have been determined on the basis of information available with the company.

Avenues Infinite Private Limited
Notes to the Financial Statements for the year ended March 31, 2021

Particulars	As at 31-Mar-21	As at 31-Mar-20
The principal amount remaining unpaid to any supplier as at the end of accounting period;	-	1,21,250
The interest due and remaining unpaid to any supplier as at the end of accounting period;	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting period;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of further interest due and payable even in the succeeding year, 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.	-	-

Note:

Interest paid or payable by the company on the aforesaid principal amount has been waived by the concerned suppliers.

Financial liabilities by category

Particulars	FVTPL	FVOCI	Amortised cost
March 21,2021			
Borrowings			
Trade Payable			26,90,170
Total			13,700
			27,03,870
March 21,2020			
Borrowings			
Trade Payable			15,31,038
Total			1,38,950
			16,69,988

Note 11 : Other current liabilities

Particulars	As at 31-Mar-21	As at 31-Mar-20
Current Liabilities		
Provision for Expense	88,500	-
Duties and Taxes Payable	-	8,000
Total Current Liabilities	**88,500**	**8,000**

Note 12 : Income Tax Liabilities

Particulars	As at 31-Mar-21	As at 31-Mar-20
Provision for Tax	-	2,56,000
	-	**2,56,000**

Avenues Infinite Private Limited
Notes to the Financial Statements for the year ended March 31, 2021

Note 13 : Revenue from Operations

Particulars	Year Ended 31-Mar-21	Year Ended 31-Mar-20
Revenues from operation	12,00,000	13,00,000
Total Other Income	**12,00,000**	**13,00,000**

Note 14 : Other income

Particulars	Year Ended 31-Mar-21	Year Ended 31-Mar-20
Amortisation of deferred liability of financial liabilities carried at amortised cost	-	1,24,426
Other Income	198	
Total Other Income	**198**	**1,24,426**

Note 15 : Finance costs

Particulars	Year Ended 31-Mar-21	Year Ended 31-Mar-20
Interest expense on unwinding of financial liabilities carried at amortised cost	-	1,46,738
Finance Cost expensed in Profit or Loss	**-**	**1,46,738**

Note 16 : Other expenses

Particulars	Year Ended 31-Mar-21	Year Ended 31-Mar-20
Professional Consultancy Charges	27,010	59,000
Auditors Remuneration	1,00,300	72,750
Rates & Taxes	2,22,040	4,200
Miscellaneous Expenses	-	22,720
Total Other expenses	**3,49,350**	**1,58,670**

Details of Payment to Auditors

Particulars	Year Ended 31-Mar-21	Year Ended 31-Mar-20
Payment to Auditors		
As Auditor :		
Audit Fee (including GST)	1,00,300	53,100
In other capacities :		
Other Services (including GST)	-	19,650
Total Payment to Auditors	**1,00,300**	**72,750**

Avenues Infinite Private Limited
Notes to the Financial Statements for the year ended March 31, 2021

Note 17 : Earnings per equity share:

Particulars	Year Ended 31-Mar-21	Year Ended 31-Mar-20
i) Weighted average number of Equity Shares of Rs. 10 each	24,78,665	20,00,000
a) Number of shares at the beginning of the period	20,00,000	20,00,000
b) Number of shares at the end of the period	39,36,000	20,00,000
c) Weighted average number of shares outstanding during the year	24,78,665	20,00,000
d) Weighted average number of Potential Equity shares outstanding during the year	-	-
e) Total number of Potential Equity Share for calculating Diluted Earning Per share	24,78,665	20,00,000
ii) Net Profit \ (Loss) after tax available for equity shareholders	8,50,848	8,63,019
iii) Basic Earning per share (in Rs.)	0.34	0.43
iv) Diluted Earning per share (in Rs.)	0.34	0.43

Avenues Infinite Private Limited
Notes to the Financial Statements for the year ended March 31, 2021

Note 18 : Contingent liabilities

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Contingent liabilities not provided for		
a. Claims against Company not acknowledged as debts	-	-
b. Guarantees given by bank on behalf of the Company	-	-

Note 19 : **Capital commitment and other commitments**

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
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: The Company does not have any foreign exchange exposures

Avenues Infinite Private Limited
Notes to the Financial Statements for the year ended March 31, 2021

Note 21: Related Party disclosures

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

i) List of related parties

Name of the Party	Relationship
Vishwas Ambalal Patel	Director
Varini Vishwas Patel	Director
Vishal Ajitbhai Mehta	Director
Infibeam Avenues Limited	Holding Company

ii) Transactions with Related Parties :

Name of Party	Nature of Transaction	Year ended March 31, 2021	Year ended March 31, 2020
Infibeam Avenues Limited	Loan taken	7,07,900	19,82,270
	Issue of Equity Shares	193,60,000	

iii) Balance Outstanding of Related Parties :

Name of Party	Receivable / Payable	Year ended March 31, 2021	Year ended March 31, 2020
Infibeam Avenues Limited	Loan Payable	26,90,170	19,82,270

Note 22: 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 23 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 31 March 2021 were as follows:

Amount in Rs.

Particulars	Refer note	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:								
Investments	2		-	-	6029,02,099	-	6029,02,099	6029,02,099
Cash and cash equivalents	5	2527,51,269	-	-	-	-	2527,51,269	2527,51,269
Liabilities:								
Long Term Borrowings	9	-	-	-	-	-	-	-
Short Term Borrowings	9	26,90,170					26,90,170	26,90,170
Trade payables	10	13,700	-	-	-	-	13,700	13,700

The carrying value and fair value of financial instruments by categories as at 31 March 2020 were as follows:

Amount in Rs.

Particulars	Refer note	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:								
Investments	2	-			6051,57,210		6051,57,210	6051,57,210
Cash and cash equivalents	5	1,76,483	-	-	-	-	1,76,483	1,76,483
Liabilities:								
Long Term Borrowings	9	-	-	-	-	-	-	-
Short Term Borrowings	9	15,31,038					15,31,038	15,31,038
Trade payables	10	1,38,950	-	-	-	-	1,38,950	1,38,950

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.

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.

At March 31, 2021, the maximum exposure to credit risk for trade receivables by geographic region was as follows:

Particulars	Carrying amount as at	
	31 March 2021	31 March 2020
Domestic	-	13,00,000
Other regions	-	-
Total	**-**	**13,00,000**

Impairment

At March 31, 2021, the ageing of trade and other receivables that were not impaired was as follows.

Particulars	Carrying amount					
	31-March -21			31-March -20		
	Gross	Less: Provision	Net	Gross	Less: Provision	Net
Neither past due nor impaired						
Less than 6 Months	-	-	-	13,00,000	-	13,00,000
More than 6 Months	-	-	-	-	-	-
	-	-	-	-	-	-
Total	**-**	**-**	**-**	**13,00,000**	**-**	**13,00,000**

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, 2021 and March 31, 2020

Note 23 Financial instruments (contd)

iii) Liquidity Risk

Liquidity risk 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 management is responsible for liquidity, funding as well as settlement . The 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 31 March 2021	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Borrowings	26,90,170	-	-	-	**26,90,170**
Trade payables	-	13,700	-	-	**13,700**
Total	**26,90,170**	**13,700**	-	-	**27,03,870**
As at 31 March 2020					
Borrowings	15,31,038	-	-	-	**15,31,038**
Trade payables	-	1,38,950	-	-	**1,38,950**
Total	**15,31,038**	**1,38,950**	-	-	**16,69,988**

C) Market Risk

The Company has no foreign currency exposure and does not have hedge position in currency market, thus the

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 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	Year ended March 31, 2021 Indian Rupees.	Year ended March 31, 2020 Indian Rupees.
Interest-bearing loans and borrowings	26,90,170	15,31,038
Less: cash and cash equivalent (including other bank balance)	(2527,51,269)	(1,76,483)
Net debt	**(2500,61,099)**	**13,54,555**
Equity share capital	393,60,000	200,00,000
Other equity	(209,08,737)	(223,13,000)
Total capital	184,51,263	(23,13,000)
Capital and net debt	**(2316,09,836)**	**(9,58,446)**
Gearing ratio	-	-

Avenues Infinite Private Limited
Notes to the Financial Statements for the year ended March 31, 2021

Note 25
The Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide its order dated November 27, 2020, sanctioned the Composite Scheme of Arrangement amongst Infibeam Avenues Limited ('Infibeam'), Suvidhaa Infoserve Limited ('Suvidhaa'), DRC Systems India Limited ('DRC') and NSI Infinium Global Limited ('NSI') and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme') leading to Transfer and vesting of the SME E-Commerce Services Undertaking from Infibeam to Suvidhaa, Themepark & Event Software Undertaking from Infibeam to DRC and the E-commerce Business undertaking from NSI to Suvidhaa. The Scheme became effective upon filing of certified copy of the order with the Registrar of Companies (RoC) on December 2, 2020. The Appointed Date for the Composite Scheme of Arrangement was April 1, 2020 and the Record Date was set as December 11, 2020 for the purpose of determining the shareholders for issuance of Equity Shares.

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

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

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

Note 26
The Company has evaluated the impact of COVID-19 resulting from (i) the possibility of constraints to render services which may require revision of estimations of costs to complete the contract because of additional efforts; (ii) onerous obligations; (iii) penalties relating to breaches of service-level agreements; and (iv) termination or deferment of contracts by customers. The Company has concluded that the impact of COVID-19 is not material based on these estimates. Due to the nature of the pandemic, the Company continues to monitor developments to identify significant uncertainties relating to revenue in future periods.

Note 27: Figures for previous period have been re-grouped, reclassified and re-arranged, wherever necessary to conform to current year's classification.

In terms of our report of even date
For, G S Mathur & Co.
Chartered Accountants
Firm Registration No. 008744N

Bhargav

Bhargav Vaghela
Partner
Membership No: 124619
Ahmedabad
Date: May 22, 2021

G.S. MATHUR & CO. FRN:008744N AHMEDABAD CHARTERED ACCOUNTANTS

For and on behalf of the Board
Avenues Infinite Private Limited

Vishal Mehta
Director
DIN : 03093563
Mumbai
Date: May 22, 2021

Vishwas Patel
Director
DIN : 00934823
Mumbai
Date: May 22, 2021

AVENUES INFINITE PRIVATE LIMITED

VAVIAN INTERNATIONAL LIMITED

Financial Statements

31 March 2021

Registered office:

P. O. Box 114429
Dubai, U.A.E.

VAVIAN INTERNATIONAL LIMITED

Financial Statements
31 March 2021

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VAVIAN INTERNATIONAL LIMITED
Manager's Report

The manager submits his report and financial statements for the year ended 31 March 2021.

Results

The profit for the year amounted to AED 1,251,524/-.

Review of the business

The company is registered to carry out the business of e-commerce solutions, software consultancy, customer service, developer, solution provider and support services.

Events since the end of the year

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

Shareholders and it's interest

The shareholder, as at 31 March 2021 and it's interest, as at that date, in the share capital of the company, was as follows:

Name of the shareholder	*Country of incorporation*	*No. of shares*	*AED*
M/s. Infibeam Avenues Limited	India	13,800	13,800

Auditors

A resolution to appoint / re-appoint the auditors of the company and fix their remuneration will be put to the board at the annual general meeting.

Authorized Signatory

THAKKAR
Chartered Accountants

تـــــاكـــــر
محـــاسبـــون قـــانـــونيـــون

ص.ب : ٦٨٧١، دبـــي - الإمـارات العـربـيـة المـتـحـدة - هاتـف : ٣٩٣٩٠٥٣، فاكـس : ٣٩٣٩٠٥٤
P. O. Box : 6871, Dubai - United Arab Emirates - Tel. : 3939053, Fax : 3939054
E-mail : thakkars@emirates.net.ae

Independent Auditors' Report to the Shareholder of VAVIAN INTERNATIONAL LIMITED

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 2021, 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 2021, 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 the manager'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.

Report on the Audit of the Financial Statements of
VAVIAN INTERNATIONAL LIMITED ***(continued)***

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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.

Report on the Audit of the Financial Statements of
VAVIAN INTERNATIONAL LIMITED *(continued)*

Auditors' Responsibilities for the Audit of the Financial Statements *(contd.)*

- 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 that proper books of account have been kept by the company and the contents of the manager's report relating to these financial statements are in agreement with the books of account. To the best of our knowledge and belief no violations of the Articles of Association of the company have occurred during the year, which would have had a material effect on the business of the company or on its financial position.

For **THAKKAR CHARTERED ACCOUNTANTS**

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

تــاكــر
محاسبون قانونيون
THAKKAR
CHARTERED ACCOUNTANTS
P.O.Box: 5871, Dubai-U.A.E

Date: May 20, 2021

VAVIAN INTERNATIONAL LIMITED

Statement of Financial Position

At 31 March 2021

	Notes	*2021* *AED*	*2020* *AED*
ASSETS			
Non-current assets			
Intangible assets	6	2,885,717	4,360,909
Investment in a subsidiary	7	100,000	100,000
		2,985,717	**4,460,909**
Current assets			
Trade receivables		2,752,500	
Advance to a subsidiary company	8	1,710,524	1,724,307
Cash and bank balance	9	53,465	65,466
		4,516,489	**1,789,773**
Total assets		**7,502,206**	**6,250,682**
EQUITY AND LIABILITIES			
Equity			
Share capital	10	13,800	13,800
Share premium		4,180,000	4,180,000
Accumulated profits		3,305,031	2,053,507
Total equity		**7,498,831**	**6,247,307**
Current liability			
Accruals		3,375	3,375
		3,375	**3,375**
Total equity and liabilities		**7,502,206**	**6,250,682**

The accompanying notes 1 to 16 form an integral part of these financial statements.
The Independent Auditors' Report is set forth on pages 2 - 4.
Approved by the shareholders on 22nd June 2021 and signed on their behalf by:

For VAVIAN INTERNATIONAL LIMITED

Authorized Signatory

VAVIAN INTERNATIONAL LIMITED

Statement of Comprehensive Income
for the year ended 31 March 2021

	Notes	*2021* *AED*	*2020* *AED*
Revenue		**2,752,500**	-
Expenses	11	(1,500,976)	(1,504,256)
Profit for the year		**1,251,524**	(1,504,256)
Other comprehensive income		-	-
Total comprehensive income for the year		**1,251,524**	(1,504,256)

The accompanying notes 1 to 16 form an integral part of these financial statements.

VAVIAN INTERNATIONAL LIMITED

Statement of Changes in Equity
for the year ended 31 March 2021

	Share capital AED	*Share premium AED*	*Accumulated profits AED*	*Total AED*
As at 31 March 2019	**10,000**	-	**3,557,763**	**3,567,763**
Changes during the year	3,800	4,180,000	-	4,183,800
Loss for the year	-	-	(1,504,256)	(1,504,256)
As at 31 March 2020	13,800	4,180,000	2,053,507	6,247,307
Profit for the year	-	-	1,251,524	1,251,524
As at 31 March 2021	**13,800**	**4,180,000**	**3,305,031**	**7,498,831**

The accompanying notes 1 to 16 form an integral part of these financial statements.

P.O. Box 4071 Dubai

VAVIAN INTERNATIONAL LIMITED

Statement of Cash Flows
for the year ended 31 March 2021

	Notes	2021 AED	2020 AED
Cash flows from operating activities			
Profit for the year		1,251,524	(1,504,256)
Adjustment for:			
Amortization of intangible assets		1,475,192	1,478,390
Operating profit before working capital changes		**2,726,716**	**(25,866)**
Changes in trade and other receivables		(2,738,717)	33,503
Changes in trade and other payables		-	(1,350)
Cash generated from operating activities		**(12,001)**	**6,287**
Cash flows from investing activities		-	-
Cash flows from financing activities			
Share capital introduced		-	3,800
Share premium		-	4,180,000
Changes in balance due to related parties (net)		-	(4,192,872)
Net cash (used in) / from financing activities		-	**(9,072)**
Net changes in cash and cash equivalents		**(12,001)**	**(2,785)**
Cash and cash equivalents at beginning of the year		**65,466**	**68,251**
Cash and cash equivalents at end of the year	9	**53,465**	**65,466**

The accompanying notes 1 to 16 form an integral part of these financial statements

Reg. No. 189495
Dubai - U.A.E.
VAVIAN INTERNATIONAL LIMITED

VAVIAN INTERNATIONAL LIMITED
(Incorporated in the Emirate of Dubai, U.A.E.)

Notes to the Financial Statements
for the year ended 31 March 2021

1. Legal status and business activity

a) **VAVIAN INTERNATIONAL LIMITED ("The Company")** is a limited liability company registered in the Emirate of Dubai under license number 93697, issued by Dubai Creative Clusters Authority, Government of Dubai, U.A.E., in accordance with the Private Companies Regulations 2003 issued under Law No. 1 of 2000 and repealed by Law No. 15 of 2014.

b) The company is registered to carry out the business of e-commerce solutions, software consultancy, customer service, developer, solution provider and support services.

2. Basis of preparation

a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards issued or adopted by the International Accounting Standards Board (IASB) and which are effective for accounting periods beginning on or after 1 January 2020 and the applicable requirements of the Dubai Creative Clusters 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.

For financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety as described below:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

VAVIAN INTERNATIONAL LIMITED

Notes to the Financial Statements
for the year ended 31 March 2021

c) **Functional and presentation currency**

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

3. 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**.

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.

VAVIAN INTERNATIONAL LIMITED

Notes to the Financial Statements
for the year ended 31 March 2021

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.

Staff end-of-service gratuity

The company computes the provision for the liability to staff end-of-service gratuity assuming that all employees were to leave as of the reporting date. The management is of the opinion that no significant difference would have arisen had the liability been calculated on an actuarial basis as salary inflation and discount rates are likely to have approximately equal and opposite affects.

Impairment

Assessments of net recoverable amounts of property, plant, equipment, intangible assets, investments and all financial assets other than loans and receivables (see above) are based on assumptions regarding future cash flows expected to be received from the related assets.

Fair value measurements and valuation processes

Some of the company's assets and liabilities are measured at fair value for financial reporting purposes. The directors of the company determine the appropriate valuation techniques and inputs for fair value measurements.

4. 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:

VAVIAN INTERNATIONAL LIMITED

Notes to the Financial Statements
for the year ended 31 March 2021

New and revised International Financial Reporting Standards *(contd.)*

- 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.

The company has also elected to adopt the following amendments early:

- Amendments to IFRS 16 Leases- COVID-19-Related Rent Concessions.

b) International Financial Reporting Standards issued but not effective

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16- Interest Rate Benchmark Reform-phase 2. The effective date of the amendments is set for annual periods beginning on or after 1 January 2021.

Amendments to IAS 16-Property, Plant and Equipment: Proceeds before Intended Use - The effective date of the amendments is set for annual periods beginning on or after 1 January 2022

Amendments to IAS 37-Onerous Contracts – Cost of Fulfilling a Contract (The effective date of the amendments is set for annual periods beginning on or after 1 January 2022.

References to the Conceptual Framework (Amendments to IFRS 3) - The effective date of the amendments is set for annual periods beginning on or after 1 January 2022.

Annual Improvements to IFRS Standards 2018–2020 – Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases and IAS 41 Agriculture. The effective date of the amendments is set for annual periods beginning on or after 1 January 2022.

Amendments to IAS 1 - Classification of Liabilities as Current or Non-current - The effective date of the amendments is set for annual periods beginning on or after 1 January 2023.

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.

VAVIAN INTERNATIONAL LIMITED

Notes to the Financial Statements
for the year ended 31 March 2021

5. Significant accounting policies

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

a) 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.

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 recognises 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.

VAVIAN INTERNATIONAL LIMITED

Notes to the Financial Statements
for the year ended 31 March 2021

Classification and subsequent measurement of financial assets

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

- Financial assets at amortised 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

During the year, the company has financial instruments in the form of loans and receivables only.

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 derecognised 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.

VAVIAN INTERNATIONAL LIMITED

Notes to the Financial Statements
for the year ended 31 March 2021

e) Foreign currency transactions

Transactions in foreign currencies are converted into Arab Emirates Dirhams at the rate of exchange ruling on the date of the transaction. Assets and liabilities expressed in foreign currencies are translated into Arab Emirates Dirhams 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 recognises a loss allowance based on lifetime expected credit losses at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

f) Impairment of financial assets

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

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

For financial assets carried at amortised 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

VAVIAN INTERNATIONAL LIMITED

Notes to the Financial Statements
for the year ended 31 March 2021

Impairment of non-financial assets *(contd.)*

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) Value Added Tax

The revenue, expenses and assets are recognized net of value-added tax (VAT). In case Input VAT paid to the supplier of asset or expense is not recoverable from the Federal Tax Authority, it is disclosed as part of asset acquired or expense incurred.

Receivables and payables are stated inclusive of the amount of VAT receivable or payable. The net amount of VAT payable to or VAT recoverable from, Federal Tax Authority is disclosed as other payable or other receivable under current liabilities or current assets in the statement of financial position.

i) Accruals

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

j) Provisions

Provisions are recognized when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation at the end of the reporting period, using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

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

k) Staff end of service benefits

The provision for staff terminal benefits is based on the liability that would arise if the employment of all staff were terminated at the balance sheet date and has been calculated in accordance with provisions of the U.A.E federal labour law.

VAVIAN INTERNATIONAL LIMITED

Notes to the Financial Statements
for the year ended 31 March 2021

l) Contingencies

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

m) Leases

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

The Company as lessee

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

n) Revenue recognition

Services

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

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

o) Cash and cash equivalents

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

VAVIAN INTERNATIONAL LIMITED

Notes to the Financial Statements
for the year ended 31 March 2021

6. Intangible assets

	Computer software AED
Cost	
As at 01.04.2019	7,315,299
Additions during the year	-
As at 31.03.2020	7,315,299
Additions during the year	-
As at 31.03.2021	7,315,299
Depreciation	
As at 01.04.2019	1,476,000
Additions during the year	1,478,390
As at 31.03.2020	2,954,390
Amortization during the year	1,475,192
As at 31.03.2021	4,429,582
Net book value	
As at 31.03.2021	2,885,717
As at 31.03.2020	4,360,909

7. Investment in a subsidiary

	2021 AED	2020 AED
Investment in Avenues World FZ-LLC *(100 shares of AED 1,000/- each)*	100,000	100,000

[1] 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.

8. Advance to a subsidiary company

	2021 AED	2020 AED
Advance to a subsidiary company [1]	1,710,524	1,724,307

[1] Represents advances paid to a subsidiary company, Avenues World FZ-LLC, a free zone limited liability company, registered with Dubai Creative Clusters Authority, Dubai, U.A.E.

9. Cash and bank balance

	2021 AED	2020 AED
Cash on hand	9,200	9,200
Bank balance in a current account	44,265	56,266
	53,465	65,466

VAVIAN INTERNATIONAL LIMITED

Notes to the Financial Statements
for the year ended 31 March 2021

	2021 AED	2020 AED
10. Share capital		
13,800 shares of AED 1 each	**13,800**	13,800
11. Expenses		
Administrative expenses	13,782	18,191
Bank charges	12,002	7,675
Amortization	1,475,192	1,478,390
	1,500,976	1,504,256

12. Related party transactions

For the purpose of these financial statement, 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 party may be individuals or other companies.

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

Nature of relationship	*Name of related parties*
Holding company	Infibeam Avenues Limited
Wholly owned subsidiary company	Avenues World FZ-LLC
Fellow subsidiary	AI Fintech Inc.

	2021 AED	2020 AED
Advance to a subsidiary company *(Avenues World FZ-LLC)*	-	2,718,208
Repayment of advance by subsidiary company *(Avenues World FZ-LLC)*	13,783	197,530
Service income from fellow subsidiary *(AI Fintech Inc.)*	2,752,500	-

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

VAVIAN INTERNATIONAL LIMITED

Notes to the Financial Statements
for the year ended 31 March 2021

Related party transactions *(contd.)*

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

	2021	*2020*
	AED	*AED*
Included in investment:		
Investment in a subsidiary company *(Avenues World FZ-LLC)*	100,000	100,000
Advance to a subsidiary company:		
Avenues World FZ-LLC	1,710,525	1,724,307
Trade receivables:		
AI Fintech INC.	2,752,500	-

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

The company has exposure to the following 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 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 a current account 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.

VAVIAN INTERNATIONAL LIMITED

Notes to the Financial Statements
for the year ended 31 March 2021

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.

World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government declared lockdown which has significantly impacted the business activities of the Company. On account of this, the Company has prepared cash flow projections and also, assessed the recoverability of receivables, contract assets, factored assumptions used in annual impairment testing of intangible assets having definite useful life, using the various internal and external information up to the date of approval of these financial statements. On the basis of evaluation and current indicators of future economic conditions, management has concluded that there are uncertainties that may result in risk to the carrying value of assets and liabilities in coming financial year and the Company will continue to closely monitor any material changes to future economic conditions.

Apart from accruals, there is no significant liquidity risk.

14. Financial instruments: Fair values

The fair values of the company's financial assets comprising of intangible assets, investment in a subsidiary company, trade and other receivables, bank balance and financial liabilities comprising of accruals that approximate to their carrying values.

15. Contingent liability

There was no significant liability, contingent in nature, as of the reporting date.

16. Comparative figures

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

AVENUES WORLD FZ-LLC

Financial Statements

31 March 2021

Registered office:

P. O. Box 500416
Dubai, U.A.E.

AVENUES WORLD FZ-LLC

Financial Statements
31 March 2021

CONTENTS	*PAGE*

AVENUES WORLD FZ-LLC
Manager's Report

The manager submits his report and financial statements for the year ended 31 March 2021.

Results

The profit for the year amounted to AED 9,391,988/-.

Review of the business

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

Events since the end of the year

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

Shareholders and it's interest

The shareholder, as at 31 March 2021 and it's interest, as at that date, in the share capital of the company, was as follows:

Name of the shareholder	*Country of incorporation*	*No. of shares*	*AED*
M/s. Vavian International Limited	U.A.E.	100	100,000

Auditors

A resolution to appoint / re-appoint the auditors of the company and fix their remuneration will be put to the board at the annual general meeting.

افينيوس وورلد منطقة حرة - ذ.م.م
Lic. No. : 92485
Dubai - UAE
Avenues World FZ - LLC

Authorized Signatory

THAKKAR
Chartered Accountants

تــــاكــــــر
مـحــاسبـــون قـــانـــونيـــون

ص.ب : ٦٨٧١، دبـــي - الإمـــارات الـعــربـيــة الـمـتــحـدة - هاتـف : ٣٩٣٩٠٥٣، فـاكـس : ٣٩٣٩٠٥٤
P. O. Box : 6871, Dubai - United Arab Emirates - Tel. : 3939053, Fax : 3939054
E-mail : thakkars@emirates.net.ae

Independent Auditors' Report to the Shareholder of AVENUES WORLD FZ-LLC

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 2021, 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 2021, 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 the manager'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.

Report on the Audit of the Financial Statements of
AVENUES WORLD FZ-LLC ***(continued)***

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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.

Report on the Audit of the Financial Statements of AVENUES WORLD FZ-LLC *(continued)*

Auditors' Responsibilities for the Audit of the Financial Statements *(contd.)*

- 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 that proper books of account have been kept by the company and the contents of the manager's report relating to these financial statements are in agreement with the books of account. To the best of our knowledge and belief no violations of the Articles of Association of the company have occurred during the year, which would have had a material effect on the business of the company or on its financial position.

For **THAKKAR CHARTERED ACCOUNTANTS**

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

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

Date: May 20, 2021

AVENUES WORLD FZ-LLC

Statement of Financial Position
At 31 March 2021

	Notes	2021 AED	2020 AED
ASSETS			
Non-current assets			
Fixed assets	6	109,433	128,193
Intangible assets	7	3,487,003	-
		3,596,436	128,193
Current assets			
Trade and other receivables	8	7,506,192	10,783,862
Cash and bank balances	9	10,879,825	6,152,696
		18,386,017	16,936,558
Total assets		21,982,453	17,064,751
EQUITY AND LIABILITIES			
Equity			
Share capital	10	100,000	100,000
Accumulated profits		13,353,042	3,961,054
Total equity		13,453,042	4,061,054
Non-current liability			
Loan from a related party		1,710,525	1,724,307
Current liabilities			
Trade and other payables	11	6,818,886	11,279,390
Total equity and liabilities		21,982,453	17,064,751

The accompanying notes 1 to 18 form an integral part of these financial statements.
The Independent Auditors' Report is set forth on pages 2 - 4.
Approved by the shareholders on 22nd June 2021 and signed on their behalf by:

For AVENUES WORLD FZ-LLC

أفينيوس وورلد منطقة حرة - ذ.م.م
Lic. No. : 92485
Dubai - UAE
Avenues World FZ - LLC

Authorized Signatory

AVENUES WORLD FZ-LLC

Statement of Comprehensive Income
for the year ended 31 March 2021

	Notes	2021 AED	2020 AED
Revenue		**19,681,787**	15,733,587
Cost of revenue	12	(8,214,083)	(7,774,171)
Gross profit		**11,467,704**	7,959,416
Other income		243,814	220,791
Expenses	13	(2,319,530)	(3,961,338)
Profit for the year		**9,391,988**	4,218,869
Other comprehensive income		-	-
Total comprehensive income for the year		**9,391,988**	4,218,869

The accompanying notes 1 to 18 form an integral part of these financial statements.

AVENUES WORLD FZ-LLC

Statement of Changes in Equity
for the year ended 31 March 2021

	Share capital AED	*Accumulated profits AED*	*Total AED*
As at 31 March 2019	**100,000**	**(257,815)**	**(157,815)**
Profit for the year	-	4,218,869	4,218,869
As at 31 March 2020	100,000	3,961,054	4,061,054
Profit for the year	-	9,391,988	9,391,988
As at 31 March 2021	**100,000**	**13,353,042**	**13,453,042**

The accompanying notes 1 to 18 form an integral part of these financial statements.

AVENUES WORLD FZ-LLC

Statement of Cash Flows
for the year ended 31 March 2021

	Notes	2021 AED	2020 AED
Cash flows from operating activities			
Profit for the year		9,391,988	4,218,869
Adjustment for:			
Depreciation and amortization		206,422	23,172
Operating profit before working capital changes		**9,598,410**	**4,242,041**
Changes in trade and other receivables		3,277,669	(7,187,948)
Changes in trade and other payables		(4,460,503)	4,250,629
Cash generated from operating activities		**8,415,576**	**1,304,722**
Cash flows from investing activities			
Purchase of fixed assets		(3,674,665)	(4,712)
Cash generated from investing activities		**(3,674,665)**	**(4,712)**
Cash flows from financing activities			
Repayment of loan taken		(13,782)	754,936
Net cash (used in) / from financing activities		**(13,782)**	**754,936**
Net changes in cash and cash equivalents		**4,727,129**	**2,054,946**
Cash and cash equivalents at beginning of the year		**6,152,696**	**4,097,750**
Cash and cash equivalents at end of the year	9	**10,879,825**	**6,152,696**

The accompanying notes 1 to 18 form an integral part of these financial statements.

Lic. No. : 92485
Dubai - UAE
Avenues World FZ - LLC

AVENUES WORLD FZ-LLC
(Incorporated in the Emirate of Dubai, U.A.E.)

Notes to the Financial Statements
for the year ended 31 March 2021

1. Legal status and business activity

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

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

2. Basis of preparation

a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards issued or adopted by the International Accounting Standards Board (IASB) and which are effective for accounting periods beginning on or after 1 January 2020 and the applicable requirements of the Dubai Creative Clusters 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.

For financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety as described below:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

AVENUES WORLD FZ-LLC

Notes to the Financial Statements
for the year ended 31 March 2021

c) Functional and presentation currency

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

3. 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.

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 fixed assets

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.

AVENUES WORLD FZ-LLC

Notes to the Financial Statements
for the year ended 31 March 2021

Estimated useful life of fixed assets

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

Carrying value of intangible assets

Carrying values of the intangible assets are assessed for premiums as commanded by the market forces on a periodic basis. Based on such assessments the premiums are reduced to their estimated market valuation.

Doubtful debt provisions

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

Staff end-of-service gratuity

The company computes the provision for the liability to staff end-of-service gratuity assuming that all employees were to leave as of the reporting date. The management is of the opinion that no significant difference would have arisen had the liability been calculated on an actuarial basis as salary inflation and discount rates are likely to have approximately equal and opposite affects.

Impairment

Assessments of net recoverable amounts of property, plant, equipment, intangible assets, investments and all financial assets other than loans and receivables (see above) are based on assumptions regarding future cash flows expected to be received from the related assets.

Fair value measurements and valuation processes

Some of the company's assets and liabilities are measured at fair value for financial reporting purposes. The directors of the company determine the appropriate valuation techniques and inputs for fair value measurements.

4. 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:

AVENUES WORLD FZ-LLC

Notes to the Financial Statements
for the year ended 31 March 2021

New and revised International Financial Reporting Standards *(contd.)*

- 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.

The company has also elected to adopt the following amendments early:

- Amendments to IFRS 16 Leases- COVID-19-Related Rent Concessions.

b) International Financial Reporting Standards issued but not effective

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16- Interest Rate Benchmark Reform-phase 2. The effective date of the amendments is set for annual periods beginning on or after 1 January 2021.

Amendments to IAS 16-Property, Plant and Equipment; Proceeds before Intended Use - The effective date of the amendments is set for annual periods beginning on or after 1 January 2022

Amendments to IAS 37-Onerous Contracts – Cost of Fulfilling a Contract (The effective date of the amendments is set for annual periods beginning on or after 1 January 2022.

References to the Conceptual Framework (Amendments to IFRS 3) - The effective date of the amendments is set for annual periods beginning on or after 1 January 2022.

Annual Improvements to IFRS Standards 2018–2020 – Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases and IAS 41 Agriculture. The effective date of the amendments is set for annual periods beginning on or after 1 January 2022.

Amendments to IAS 1 - Classification of Liabilities as Current or Non-current - The effective date of the amendments is set for annual periods beginning on or after 1 January 2023.

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.

AVENUES WORLD FZ-LLC

Notes to the Financial Statements
for the year ended 31 March 2021

5. Significant accounting policies

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

a) Fixed assets

The cost of fixed assets is depreciated by equal annual installments over their estimated useful lives as follows:

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

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

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

AVENUES WORLD FZ-LLC

Notes to the Financial Statements
for the year ended 31 March 2021

Classification and subsequent measurement of financial assets (contd.)

- 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

During the year, the company has financial instruments in the form of loans and receivables only.

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 derecognised 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 Arab Emirates Dirhams at the rate of exchange ruling on the date of the transaction. Assets and liabilities expressed in foreign currencies are translated into Arab Emirates Dirhams 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.

AVENUES WORLD FZ-LLC

Notes to the Financial Statements
for the year ended 31 March 2021

Foreign currency transactions *(contd.)*

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 recognises a loss allowance based on lifetime expected credit losses at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

f) Impairment of financial assets

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

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

For financial assets carried at amortised 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.

AVENUES WORLD FZ-LLC

Notes to the Financial Statements
for the year ended 31 March 2021

h) Value Added Tax

The revenue, expenses and assets are recognized net of value-added tax (VAT). In case Input VAT paid to the supplier of asset or expense is not recoverable from the Federal Tax Authority, it is disclosed as part of asset acquired or expense incurred.

Receivables and payables are stated inclusive of the amount of VAT receivable or payable. The net amount of VAT payable to or VAT recoverable from, Federal Tax Authority is disclosed as other payable or other receivable under current liabilities or current assets in the statement of financial position.

i) Accruals

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

j) Provisions

Provisions are recognized when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation at the end of the reporting period, using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

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

k) Staff end of service benefits

The provision for staff terminal benefits is based on the liability that would arise if the employment of all staff were terminated at the balance sheet date and has been calculated in accordance with provisions of the U.A.E federal labour law.

l) Contingencies

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

AVENUES WORLD FZ-LLC

Notes to the Financial Statements
for the year ended 31 March 2021

m) **Leases**

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

The Company as lessee

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

n) **Revenue recognition**

Services

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

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

o) **Cash and cash equivalents**

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

AVENUES WORLD FZ-LLC

Notes to the Financial Statements
for the year ended 31 March 2021

6. Fixed assets

	Furniture and fixtures AED	*Office equipment AED*	*Vehicles AED*	*Total AED*
Cost				
As at 01.04.2019	46,690	28,018	108,209	182,917
Additions during the year	-	4,712	-	4,712
As at 31.03.2020	46,690	32,730	108,209	187,629
Additions during the year	-	4,665	-	4,665
As at 31.03.2021	**46,690**	**37,395**	**108,209**	**192,294**
Depreciation				
As at 01.04.2019	16,896	19,220	148	36,264
Additions during the year	4,519	5,090	13,563	23,172
As at 31.03.2020	21,415	24,310	13,711	59,436
Amortization during the year	4,505	5,394	13,526	23,425
As at 31.03.2021	**25,920**	**29,704**	**27,237**	**82,861**
Net book value				
As at 31.03.2021	**20,770**	**7,691**	**80,972**	**109,433**
As at 31.03.2020	25,275	8,420	94,498	128,193

7. Intangible assets

	Computer software AED
Cost	
As at 01.04.2019	-
Additions during the year	-
As at 31.03.2020	-
Additions during the year	3,670,000
As at 31.03.2021	**3,670,000**
Depreciation	
As at 01.04.2019	-
Amortization during the year	-
As at 31.03.2020	-
Amortization during the year	182,997
As at 31.03.2021	**182,997**
Net book value	
As at 31.03.2021	**3,487,003**
As at 31.03.2020	-

THAKKAR CHARTERED ACCOUNTANTS P.O. Box 4871 DUBAI

AVENUES WORLD FZ-LLC

Notes to the Financial Statements
for the year ended 31 March 2021

		2021 *AED*	*2020* *AED*

8. Trade and other receivables

	2021 AED	2020 AED
Trade receivables	6,323,479	9,940,498
Other receivables	1,038,219	719,974
Deposits and prepayments	144,494	123,390
	7,506,192	**10,783,862**

9. Cash and bank balance

	2021 AED	2020 AED
Cash on hand	2,097	18,499
Bank balances	10,877,728	6,134,197
	10,879,825	**6,152,696**

10. Share capital

	2021 AED	2020 AED
100 shares of AED 1,000/- each	**100,000**	**100,000**

11. Trade and other payables

	2021 AED	2020 AED
Trade payables	6,589,461	11,096,868
Vat payable	60,352	40,772
Accruals	169,073	141,750
	6,818,886	**11,279,390**

12. Cost of revenue

	2021 AED	2020 AED
Bank commission	7,768,473	6,919,849
Recharge coupons for Go Recharge	445,610	854,322
	8,214,083	**7,774,171**

13. Expenses

	2021 AED	2020 AED
Staff salaries and benefits	1,633,200	1,399,291
Rent	163,989	152,121
Administrative expenses	305,719	2,377,623
Bank charges	10,200	9,131
Depreciation and amortization	206,422	23,172
	2,319,530	**3,961,338**

AVENUES WORLD FZ-LLC

Notes to the Financial Statements
for the year ended 31 March 2021

14. Related party transactions

For the purpose of these financial statement, 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 party may be individuals or other companies.

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

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

	2021 *AED*	*2020* *AED*
Loan taken:		
Vavian International Limited	-	2,718,208
Repayment of loan taken:		
Vavian International Limited	13,783	197,536
Milind Bhalekar	-	34,357
Purchase of software:		
Infibeam Avenues Limited	3,670,000	-

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

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

	2021 *AED*	*2020* *AED*
Loan taken from a related party:		
Vavian International Limited	1,710,525	1,724,307
Included in trade and other payables:		
Infibeam Avenues Limited	3,670,000	-

Notes to the Financial Statements
for the year ended 31 March 2021

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

The company has exposure to the following 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 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.

AVENUES WORLD FZ-LLC

Notes to the Financial Statements
for the year ended 31 March 2021

Liquidity risk *(contd.)*

World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government declared lockdown which has significantly impacted the business activities of the Company. On account of this, the Company has prepared cash flow projections and also, assessed the recoverability of receivables, contract assets, factored assumptions used in annual impairment testing of intangible assets having definite useful life, using the various internal and external information up to the date of approval of these financial statements. On the basis of evaluation and current indicators of future economic conditions, management has concluded that there are uncertainties that may result in risk to the carrying value of assets and liabilities in coming financial year and the Company will continue to closely monitor any material changes to future economic conditions.

The following are the contractual maturities of the company's financial liabilities as of 31 December 2020.

Non-derivative financial liabilities	*Carrying amounts AED*	*Payable within next 12 months AED*	*Payable after 12 months AED*
Trade and other payables:			
Trade payables	6,589,461	6,589,461	-
Vat payable	60,352	60,352	-
Accruals	169,073	169,073	-
Loan from a related party	1,710,525	-	1,710,525

16. Financial instruments: Fair values

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

17. Contingent liability

There was no significant liability, contingent in nature, as of the reporting date.

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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M No. : +91 99134 34584 E-mail : bhargav.vaghela@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INFIBEAM DIGITAL ENTERTAINMENT PRIVATE LIMITED

Opinion

We have audited the accompanying standalone IND AS financial statements of **INFIBEAM DIGITAL ENTERTAINMENT PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Profit and Loss Statement (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'standalone IND AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of for opinion

We conducted our audit in accordance with the standards on auditing 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 Act 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.

G.S. MATHUR & CO. FRN:008744N AHMEDABAD CHARTERED ACCOUNTANTS

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 the matters described below to be the key audit matters to be communicated in our report.

Assessment of impact of COVID 19 on continuity of operations and erosion of networth of the company

On account of prevalent financial, economic and health crises caused due to global pandemic – COVID-19, having impacted the assumptions used for the continuity of operations. The Company has prepared detailed revival projections and believes it has sufficient financial support from holding company and the expected cash to be generated from operations to meet its operational financial obligations for the following twelve months.

As a part of our audit we have, carried out the following procedures:

a) Obtained an understanding of the process and testing the operating effectiveness of the cash flow forecast based on assumptions and inputs to the model used to estimate the future cash flows.
b) We discussed the potential changes in key drivers as compared to previous year / actual performance with management and considering impact of COVID-19 in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable.
c) We tested the arithmetical accuracy of the models.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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 standalone 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.

G.S. MATHUR & CO. CHARTERED ACCOUNTANTS FRN 008744N AHMEDABAD

1. Management's Responsibility For The Standalone Ind As 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 responsible for overseeing the Company's financial reporting process.

2. 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 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 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:

G.S. MATHUR & CO. FRN:008744N AHMEDABAD CHARTERED ACCOUNTANTS

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 financial controls 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 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

G.S. MATHUR & CO. CHARTERED ACCOUNTANTS FRN 008744N AHMEDABAD

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 period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by 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, the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.

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

(e) On the basis of the written representations received from the directors of the company as on 31st March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

G.S. MATHUR & CO. FRN:008744N AHMEDABAD CHARTERED ACCOUNTANTS

(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 statement.

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

iii. There were not amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For G S Mathur & Co
Chartered Accountant
(Firm's Registration No. 008477N)

Bhargav

Bhargav Vaghela
Partner
Membership No. 124619
Ahmedabad
Date: 17/05/2021
UDIN:21124619AAAACI7057

"Annexure A" to the Auditors' Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Ind AS standalone financial statement for the year ended 31st March 2021, we report that:

1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

(c) According to information and explanations given to us, Company does not have any immovable property. Accordingly, paragraph 3(i)(c) of the order is not applicable.

2) The Company is a service company, primarily engaged in the business of selling of digital services, software development, online advertisement & ticketing for entertainment events and technological solutions and services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.

3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.

4) In our opinion and according to the information and explanations given to us, the company has not given any loan, made any investment, given any guarantee, or provided any security under Section 185 and 186 of the Act. Accordingly, paragraph 3(iv) of the order is not applicable.

5) The Company has not accepted any deposits from the public and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

6) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the company.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, Goods and Service Tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

G.S. MATHUR & CO. CHARTERED ACCOUNTANTS FRN 008744N AHMEDABAD

8) In our opinion and according to the information and explanations given to us, the Company does not have any loans or borrowings from banks, government, financial institutions or dues to debenture holders during the year. Accordingly, paragraph 3(viii) of the order is not applicable to the company.

9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11) Based upon the audit procedures performed and the information and explanations given by the management, the company has not paid / provided for managerial remuneration. Accordingly, paragraph 3(xi) of the order is not applicable.

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13) In our opinion, all 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 Financial Statements as required by the applicable accounting standards.

14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16) The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For G S Mathur & Co
Chartered Accountant
(Firm's Registration No. 008477N)

Bhargav

G.S. MATHUR & CO. ★ FRN:008744N AHMEDABAD CHARTERED ACCOUNTANTS ★

Bhargav Vaghela
Partner
Membership No. 124619
Ahmedabad
Date: 17/05/2021
UDIN : 21124619AAAACI7057

Infibeam Digital Entertainment Private Limited
Balance Sheet as at March 31, 2021

Particulars	Notes	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
ASSETS			
I. Non-current assets			
Property, plant and equipment	5	17,759	17,759
Other Intangible assets	6	69,11,348	211,17,388
Other non-current assets	8	30,000	30,000
Income tax assets (net)	9	2,23,322	18,67,176
Total non-current assets		71,82,429	230,32,323
II.Current assets			
Financial assets			
(i) Trade receivables	7	-	39,67,120
(ii) Cash and cash equivalents	7	1,66,205	1,57,250
Other current assets	8	11,90,763	11,13,301
Income tax assets (net)	9	-	-
Total current assets		13,56,969	52,37,671
Total Assets		85,39,398	282,69,994
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	425,00,000	425,00,000
Other equity	11	(1307,70,606)	(1142,63,155)
Total equity		(882,70,606)	(717,63,155)
LIABILITIES			
I.Current liabilities			
Financial liabilities			
Borrowings	12	65,316	-
(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		16,84,102	16,84,102
(ii) Other financial liabilities	12	589,09,090	833,48,822
Other current liabilities	13	361,51,496	150,00,225
Total current liabilities		968,10,004	1000,33,149
Total equity and liabilities		85,39,398	282,69,994
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 G S Mathur & Co
Chartered Accountant
Firm Registration No. 008477N

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

Bhargav

Bhargav Vaghela
Partner
Membership No. 124619
Ahmedabad
Date : May 17, 2021
UDIN:- 21124619AAAACI7057.

G.S. MATHUR & CO. CHARTERED ACCOUNTANTS FRN:008744N AHMEDABAD

Vishal Mehta
Director
DIN: 03093563
Gandhinagar
Date : May 17, 2021

Roopkishan Dave
Director
DIN: 02800417
Ottawa,USA
Date : May 17, 2021

INFIBEAM DIGITAL ENTERTAINMENT

Infibeam Digital Entertainment Private Limited
Statement of profit and loss for the year ended March 31, 2021

Particulars	Notes	Year ended March 31, 2021 Indian Rupees	Year ended March 31, 2020 Indian Rupees
Income			
Revenue from operations	14	-	1,00,000
Other income	15	67,704	200,82,177
Total income (I)		67,704	201,82,177
Expenses			
Employee benefits expense	16	3,50,136	1,050
Finance costs	17	6,34,853	6,434
Depreciation and amortisation expense	18	142,06,040	166,61,614
Other expenses	19	13,84,126	14,84,285
Total expenses (II)		165,75,155	181,53,383
Profit before tax (III) = (I-II)		(165,07,451)	20,28,794
Tax expense			
Current tax	23	-	-
Deferred tax	23	-	-
Total tax expense (IV)		-	-
Profit for the year (V) = (III-IV)		(165,07,451)	20,28,794
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)		(165,07,451)	20,28,794
Earning per equity share [nominal value per share Rs.10/- (March 31, 2020: Rs.10/-)]			
Basic	26	(3.88)	0.48
Diluted	26	(3.88)	0.48
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 G S Mathur & Co
Chartered Accountant
Firm Registration No. 008477N

Bhargav

Bhargav Vaghela
Partner
Membership No. 124619
Ahmedabad
Date : May 17, 2021

G.S. MATHUR & CO. CHARTERED ACCOUNTANTS FRN:008744N AHMEDABAD

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 17, 2021

Roopkishan Dave
Director
DIN: 02800417
Ottawa,USA
Date : May 17, 2021

INFIBEAM DIGITAL ENTERTAINMENT PVT LTD

Infibeam Digital Entertainment Private Limited
Statement of changes in Equity for the year ended March 31, 2021

A. Equity share capital

Indian Rupees

Balance	Amount Note 10
As at March 31, 2019	425,00,000
Issue of Equity Share capital	-
As at March 31, 2020	425,00,000
Issue of Equity Share capital	-
As at March 31, 2021	425,00,000

B. Other equity

Indian Rupees

Particulars	Reserves and Surplus Retained Earnings	Total other equity
	Note 11	Note 11
Balance as at April 1, 2019	(1162,91,949)	(1162,91,949)
Profit for the year	20,28,794	20,28,794
Balance as at March 31,2020	**(1142,63,155)**	**(1142,63,155)**
Balance as at April 1, 2020	(1142,63,155)	(1142,63,155)
Profit / (Loss) for the year	(165,07,451)	(165,07,451)
Balance as at March 31,2021	**(1307,70,606)**	**(1307,70,606)**

For G S Mathur & Co
Chartered Accountant
Firm Registration No. 008477N

Bhargav

Bhargav Vaghela
Partner
Membership No: 124619
Ahmedabad
Date : May 17, 2021

G.S. MATHUR & CO. CHARTERED ACCOUNTANTS FRN:008744N AHMEDABAD

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Infibeam Digital Entertainment Private Limited
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Ottawa,USA
Date : May 17, 2021

INFIBEAM DIGITAL ENTERTAINMENT PVT. LTD.

Infibeam Digital Entertainment Private Limited
Statement of cash flows for the year ended March 31,2021

Particulars	March 31, 2021 Indian Rupees		March 31, 2020 Indian Rupees	
A Operating activities				
Profit / (Loss) before tax		(165,07,451)		20,28,794
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation /Amortization	142,06,040		166,61,614	
Interest expenses	6,34,371		-	
Interest income	(67,029)		(78,333)	
Amount written off	7,86,253		(70,988)	
Liability no longer payable	(675)		(199,32,856)	
		155,58,960		(34,20,563)
Operating Profit before Working Capital Changes		(9,48,491)		(13,91,769)
Working Capital Changes:				
Increase/(decrease) in trade payables	-		(18,00,481)	
Changes in other current liabilities	211,51,946		(30,915)	
Changes in other financial liabilities	(250,26,525)		7,39,212	
Changes in trade receivables	31,80,867		1,92,307	
Changes in other current assets	(77,942)		14,52,360	
Net Changes in Working Capital		(7,71,654)		5,52,484
Cash Generated from Operations		(17,20,145)		(8,39,285)
Direct Taxes paid (Net of income tax refund)		16,43,854		(7,62,827)
Net Cash utilised in Operating Activities (A)		(76,292)		(76,458)
B Cash Flow from Investing Activities				
Interest income	67,509		76,458	
Net cash flow from Investing Activities (B)		67,509		76,458
C Cash Flow from Financing Activities				
Proceeds from Borrowings	65,316			
Interest Paid	(47,578)			
Net Cash flow from Financing Activities (C)		17,738		-
Net Increase/(Decrease) in cash & cash equivalents		8,955		0
Cash & Cash equivalent at the beginning of the year		1,57,250		1,57,250
Cash & Cash equivalent at the end of the year		1,66,205		1,57,250

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

Particulars	Year ended March 31, 2021 Indian Rupees	Year ended March 31, 2020 Indian Rupees
Cash and cash equivalents comprise of: (Note 7)		
Balances with Banks	8,955	-
Cash on Hand	1,57,250	1,57,250
Cash and cash equivalents	1,66,205	1,57,250

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

As per our report of even date
For G S Mathur & Co
Chartered Accountant
Firm Registration No. 008477N

Bhargav

Bhargav Vaghela
Partner
Membership No. 124619
Ahmedabad
Date : May 17, 2021

G.S. MATHUR & CO. FRN:008744N AHMEDABAD CHARTERED ACCOUNTANTS

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

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DIN: 03093563
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Date : May 17, 2021

Roopkishan Dave
Director
DIN: 02800417
Ottawa,USA
Date : May 17, 2021

INFIBEAM DIGITAL ENTERTAINMENT PVT. LTD.

Infibeam Digital Entertainment Private Limited
Notes to the financials statement for the year ended March 31, 2021

1. Corporate Information

Infibeam Digital Entertainment Private Limited was incorporated on June 25, 2012 as per the Companies Act, 1956. The Company is engaged in the business of sale of digital products (like music applications), organising entertainment events, online ticketing and advertisement for entertainment events.

2. Basis of preparation

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

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

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

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

The financial statements are presented in INR. These financial statements are the separate financial statements of the Company.

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

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

3.2. Defined benefit plans

The cost of the defined benefit plans and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. Discount rate has been determined by reference to market yields on the government bonds as at the balance sheet date. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on expected future inflation rates for the country.

3.3. Taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in profit or loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves. Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.

Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

3.4. Intangible asset including intangible asset under development

Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable. The costs which can be capitalized include the salary and ESOP cost of employees that are directly attributable to development of the asset for its intended use. Research costs are expensed as incurred. Intangible assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Refer Note 4.4 for the estimated useful life of Intangible assets. The carrying value of Intangible assets has been disclosed in Note 6.

3.5. Property, plant and equipment

Refer Note 4.3 for the estimated useful life of Property, plant and equipment. The carrying value of Property, plant and equipment has been disclosed in Note 5.

3.6. Revenue recognition

Revenue from the services rendered is recognized proportionally over the period in which the services are rendered as per the rates and terms agreed with the customer.

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

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

4. Summary of Significant Accounting Policies

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

4.1. Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

4.2. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability

Or

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

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

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

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

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

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

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

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

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

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.

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.

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 (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 New and amended standards

Amendments to Ind AS 116: Covid-19- Related Rent Concessions

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification. This amendment had no impact on the standalone financial statements of the Company.

Amendments to Ind AS 1 and Ind AS 8: Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the standalone financial statements of, nor is there expected to be any future impact to the Company.

Amendments to Ind AS 107 and Ind AS 109: Interest Rate Benchmark Reform

The amendments to Ind AS 109 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/ or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the standalone financial statements of the Company as it does not have any interest rate hedge relationships.

The amendments to Ind AS 107 prescribe the disclosures which entities are required to make for hedging relationships to which the reliefs as per the amendments in Ind AS 109 are applied. This amendment had no impact on the standalone financial statements of the Company.

4.14 Standards issued but not yet effective

There are no standards that are issued but not yet effective on March 31, 2021.

Infibeam Digital Entertainment Private Limited
Notes to the Financial Statements

Note 5 : Property, plant and equipment

Indian Rupees

Particulars	Office equipment	Computer, server & network	Total
Cost			
As at March 31, 2019	34,812	3,20,371	3,55,183
Additions	-	-	-
Deductions	-	-	-
As at March 31, 2020	34,812	3,20,371	3,55,183
Additions	-	-	-
Deductions	-	-	-
As at March 31, 2021	34,812	3,20,371	3,55,183
Depreciation and Impairment			
As at March 31, 2019	33,072	3,04,352	3,37,424
Depreciation for the year	-	-	-
Deductions	-	-	-
As at March 31, 2020	33,072	3,04,352	3,37,424
Depreciation for the year	-	-	-
Deductions	-	-	-
As at March 31, 2021	33,072	3,04,352	3,37,424
Net Block			
As at March 31, 2021	1,740	16,019	17,759
As at March 31, 2020	1,740	16,019	17,759

Infibeam Digital Entertainment Private Limited
Notes to the Financial Statements

Note 6 : Other intangible assets and intangible assets under development

Indian Rupees

Particulars	Computer Software	License for platform infrastructure	Total
Cost			
As at March 31, 2019	**927,93,043**	**935,10,000**	**1863,03,043**
Additions	-	-	-
Capitalised	-	-	-
As at March 31, 2020	**927,93,043**	**935,10,000**	**1863,03,043**
Additions	-	-	-
Capitalised	-	-	-
As at March 31, 2021	**927,93,043**	**935,10,000**	**1863,03,043**
Amortisation and Impairment			
As at March 31, 2019	**550,14,041**	**935,10,000**	**1485,24,041**
Amortisation for the year	166,61,614	-	166,61,614
Deductions	-	-	-
As at March 31, 2020	**716,75,655**	**935,10,000**	**1651,85,655**
Amortisation for the year	142,06,040	-	142,06,040
Deductions	-	-	-
As at March 31, 2021	**858,81,695**	**935,10,000**	**1793,91,695**
Net Block			
As at March 31, 2021	**69,11,348**	-	**69,11,348**
As at March 31, 2020	**211,17,388**	-	**211,17,388**

Note 7 : Financial assets

7 Trade receivables

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Trade receivables		
Current		
Unsecured, considered good*	-	39,67,120
Total Trade and other receivables	**-**	**39,67,120**

(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 25.
(iii) For explanation on Company's credit risk management process, refer note 29

7 Cash and cash equivalent

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Balance with Bank		
Current accounts	8,955	-
Cash on hand	1,57,250	1,57,250
Total cash and cash equivalents	**1,66,205**	**1,57,250**

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

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Balance with Bank		
Current accounts	8,955	-
Cash on hand	1,57,250	1,57,250
	1,66,205	**1,57,250**

7 Financial assets by category

Particulars	FVTPL	FVOCI	Amortised cost
March 31, 2021			
Trade receivables			-
Cash & cash equivalents			1,66,205
other financial assets			-
Total Financial assets			**1,66,205**

Particulars	FVTPL	FVOCI	Amortised cost
March 31, 2020			
Trade receivables			39,67,120
Cash & cash equivalents			1,57,250
other financial assets			
Total Financial assets			**41,24,370**

For Financial instruments risk management objectives and policies, refer Note 29
Fair value disclosures for financial assets and liabilities and fair value hierarchy disclosures for investment are in Note 29.

Note 8 : Other current / non-current assets

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Non-current		
Security deposits	30,000	30,000
	30,000	**30,000**
Current		
Advances to suppliers	3,00,000	2,98,380
Balance with government authorities	8,89,368	8,13,046
Interest accured on security deposits	1,395	1,875
	11,90,763	**11,13,301**
Total	**12,20,763**	**11,43,301**

Note 9 : Income tax assets

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Non-current		
Tax paid in advance	2,23,322	18,67,176
	2,23,322	18,67,176
Total	**2,23,322**	**18,67,176**

Note 10 : Equity share capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Indian Rupees	No. of shares	Indian Rupees
Authorised share capital				
Equity shares of Rs.10 each	50,00,000	500,00,000	50,00,000	500,00,000
Issued and subscribed share capital				
Equity shares of Rs.10 each	42,50,000	425,00,000	42,50,000	425,00,000
Subscribed and fully paid up				
Equity shares of Rs.10 each	42,50,000	425,00,000	42,50,000	425,00,000
Total	**42,50,000**	**425,00,000**	**42,50,000**	**425,00,000**

10.1. Terms/Rights attached to the equity shares

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

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

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Indian Rupees	No. of shares	Indian Rupees
At the beginning of the year	42,50,000	425,00,000	42,50,000	425,00,000
Add :				
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	42,50,000	425,00,000	42,50,000	425,00,000

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

Name of the Shareholder	As at March 31, 2021		As at March 31, 2020	
	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%

Note 11 : Other Equity

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
(Deficit) in the statement of profit and loss		
Balance as per last financial statements	(1142,63,155)	(1162,91,949)
Add: Profit/(Loss) for the year	(165,07,451)	20,28,794
Balance at the end of the year	**(1307,70,606)**	**(1142,63,155)**
Total Other equity	**(1307,70,606)**	**(1142,63,155)**

Note 12 : Financial liabilities

Borrowings

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Short-term Borrowings		
Unsecured		
Loans from holding company	65,316	-
Total short-term borrowings	65,316	-

12 Trade payable

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Current		
Trade payables		
Outstanding dues of Micro, Small, Medium enterprise	-	-
Outstanding dues to others	16,84,102	16,84,102
Total	16,84,102	16,84,102

(i) Trade payables are non-interest bearing and are normally settled on 30-90 days terms.
(ii) For disclosure required under Section 22 of the Micro, Small and Medium Enterprise Development Act, 2006 , refer note 31
(iii) For explanation on Company's liability risk management process, refer note 29

Infibeam Digital Entertainment Private Limited

Notes to the Financial Statements

12 Other financial liabilities

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Current		
Employee benefits payable	8,769	-
Provision for expenses	8,09,496	7,37,387
Creditor for capital expeneses	416,88,412	416,88,412
Creditor for expenses	158,15,620	176,00,884
Book overdraft	-	201,46,859
Interest on loan payable*	5,86,793	
Reimbursement of expenses payable to fellow subsidiary*	-	31,75,281
Total	**589,09,090**	**833,48,822**

* includes dues to holding company and fellow subsidiaries (refer note 25)

12 Financial liabilities by category

Particulars	FVTPL	FVOCI	Amortised cost
March 31, 2021			
Borrowings			65,316
Trade Payables			16,84,102
Other financial liabilities			589,09,090
Total Financial liabilities			**606,58,508**

Particulars	FVTPL	FVOCI	Amortised cost
March 31, 2020			
Borrowings			-
Trade Payables			16,84,102
Other financial liabilities			833,48,822
Total Financial liabilities			**850,32,924**

For Financial instruments risk management objectives and policies, refer Note 29

Fair value disclosures for financial assets and liabilities are in Note 29 and fair value hierarchy disclosures for investment are in Note 29.

Note 13 : Other current / Non-current liabilities

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Current		
Advance Deposit from customers	361,00,000	150,00,000
Statutory liabilities- Others	51,496	225
	361,51,496	**150,00,225**
Total	**361,51,496**	**150,00,225**

Infibeam Digital Entertainment Private Limited
Notes to the Financial Statements

Note 14 : Revenue from operations

Particulars	2020-21 Indian Rupees	2019-20 Indian Rupees
Sale of services	-	1,00,000
Total	**-**	**1,00,000**

Note 15 : Other income

Particulars	2020-21 Indian Rupees	2019-20 Indian Rupees
Interest income	67,029	78,333
Amount written off	-	70,988
Liability no longer payable	675	199,32,856
Total	**67,704**	**200,82,177**

Note 16 : Employee benefits expense

Particulars	2020-21 Indian Rupees	2019-20 Indian Rupees
Salaries and wages	3,45,126	-
Contribution to Provident and Other Funds	5,010	1,050
Total	**3,50,136**	**1,050**

Note 17 : Finance costs

Particulars	2020-21 Indian Rupees	2019-20 Indian Rupees
Interest expense - on statutory dues	482	6,434
Interest expense - Others	6,34,371	-
Total	**6,34,853**	**6,434**

Note 18 : Depreciation and amortization expense

Particulars	2020-21 Indian Rupees	2019-20 Indian Rupees
Depreciation on Tangible assets (Refer Note 5)	-	-
Amortization on Intangible assets (Refer Note 6)	142,06,040	166,61,614
Total	**142,06,040**	**166,61,614**

Infibeam Digital Entertainment Private Limited
Notes to the Financial Statements

Note 19 : Other expenses

Particulars	2020-21 Indian Rupees	2019-20 Indian Rupees
Bank charges	-	20,060
Legal and consultancy expenses	1,34,900	1,84,420
Office expenses	-	76,806
Payments to auditors*	74,998	75,000
Rent	3,30,000	6,00,000
Rate and taxes	-	21,570
Event management expenses	-	4,47,323
Electricity expenses	57,975	56,884
Late return filling fees	-	2,222
Written Off	7,86,253	-
Total	**13,84,126**	**14,84,285**

*** Payments to auditors**

Particulars	2020-21 Indian Rupees	2019-20 Indian Rupees
Statutory audit	74,998	75,000
	74,998	**75,000**

Infibeam Digital Entertainment Private Limited
Notes to the Financial Statements

Note 20 : Contingent liabilities

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Contingent liabilities not provided for		
a. Claims against Company not acknowledged as debts	-	-
b. Guarantees given by bank on behalf of the Company	-	-

Note 21 : Capital commitment and other commitments

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	-	-

Note 22 : Foreign Exchange Derivatives and Exposures not hedged

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

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

Infibeam Digital Entertainment Private Limited
Notes to the Financial Statements

Note 23 : Income tax
The major component of income tax expense for the years ended March 31, 2021 and March 31, 2020 are :

Particulars	2020-21 Indian Rupees	2019-20 Indian Rupees
Statement of Profit and Loss		
Current tax		
Current income tax	-	-
Deferred tax		
Deferred tax expense/ (credit)	-	-
Income tax expense reported in the statement of profit and loss	-	-

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2021 and March 31, 2020.

A) Current tax

Particulars	2020-21 Indian Rupees	2019-20 Indian Rupees
Accounting profit before tax from continuing operations	(165,07,451)	20,28,794
Tax @ 26% (March 31, 2020: 26%)	(42,91,937)	5,27,486
Adjustment		
Non-deductable expenses (B)		
Other (C)		
Tax benefits (D)	-	-
Tax benfit on B/f Losses	42,91,937	(5,27,486)
Income tax expenses	-	-

B) Deferred tax

Particulars	**Balance Sheet**		**Statement of Profit and Loss**	
	March 31, 2021 Indian Rupees	**March 31, 2020 Indian Rupees**	**2020-21 Indian Rupees**	**2019-20 Indian Rupees**
Bought forward loss and unabsorbed depreciation	251,28,493	211,71,384	-	-
Excess of depreciation/ amortisation on fixed assets in accounts over depreciation/amortisation provided under income-tax law.	84,77,356	82,09,623	-	-
Deferred tax expense/(income)			-	-
Net deferred tax assets/(liabilities)	**336,05,850**	**293,81,007**		

*** In absence of virtual certainty of realisation, the company has not recognized deferred tax assets of Rs 3,36,05,850/- (previous year Rs 29,381,007/-)**

Reflected in the balance sheet as follows		
Deferred tax assets	-	-
Deferred tax liabilities	-	-
Deferred tax assets (net)	-	-

Particulars	March 31, 2021 Indian Rupees	March 31, 2020 Indian Rupees
Reconciliation of deferred tax assets / (liabilities), net		
Opening balance as of April 1	-	-
Tax income/(expense) during the year recognised in profit or loss	-	-
Tax income/(expense) during the year recognised in OCI	-	-
Closing balance as at March 31	-	-

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

Note 24 : Disclosure pursuant to Employee benefits

Amount of Rs. 5,010 (March 31, 2020: Rs.1,050) is recognised as expenses and included in Note No. 16 "Employee benefit expense"

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Provident Fund	5,010	1,050
	5,010	**1,050**

Infibeam Digital Entertainment Private Limited
Notes to the Financial Statements

Note 25 : Related Party disclosures.

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

Name of Related Parties and Nature of Relationship :

Sr. No.	Relationship	Name of company/person
1	Holding company	Infibeam Avenues Limited
2	Fellow subsidiary	Odigma Consultancy Solutions Private Limited Infibeam Logistics Private Limited
3	Entities holding significant influence over the Company	Sony Music India Private Limited
4	Associate Company	NSI Infinium Global Limited (formerly known as NSI Infinium Global Pvt Ltd) (from 01/03/2019 till 31/03/2020)
5	Key Management Personnel	Mr Vishal Mehta Mr Roopkishan Dave

Related party transactions

Particulars	Year ending	Holding company	Fellow Subsidiary	Associate Company	Total
Loan taken					
Infibeam Avenues Limited	31-03-2021	289,83,445	-	-	289,83,445
	31-03-2020	-	-	-	-
Loan repaid					
Infibeam Avenues Limited	31-03-2021	289,18,129	-	-	289,18,129
	31-03-2020	-	-	-	-
Repayment of expense payable					
Odigma Consultancy Solutions Private Limited	31-03-2021	-	-		-
	31-03-2020	-	1,00,000	-	1,00,000
Reimbursement of expenses					
Infibeam Avenues Limited	31-03-2021	-	-	-	-
	31-03-2020	13,30,420	-	-	13,30,420
Other income - Balances written off					
Infibeam Avenues Limited	31-03-2021	-	-	-	-
	31-03-2020	109,20,000	-	-	109,20,000
Interest expense - Loan					
Infibeam Avenues Limited	31-03-2021	6,34,371	-	-	6,34,371
	31-03-2020	-	-	-	-
Other Expense					
Infibeam Avenues Limited	31-03-2021	6,45,000	-	-	6,45,000
	31-03-2020	6,00,000	-	-	6,00,000
Odigma Consultancy Solutions Private Limited	31-03-2021	-	5,586	-	5,586
	31-03-2020	-	12,06,418	-	12,06,418
Infibeam Logistics private limited	31-03-2021	-	8,769	-	8,769
	31-03-2020	-	-	-	-

Infibeam Digital Entertainment Private Limited
Notes to the Financial Statements

Particulars	Period ending	Holding company	Fellow Subsidiary	Associate Company	Total
Closing balances					
Interest on loan payable					
Infibeam Avenues Limited	31-03-2021	5,86,793	-	-	5,86,793
	31-03-2020	-	-	-	-
Loan					
Infibeam Avenues Limited	31-03-2021	65,316	-	-	65,316
	31-03-2020	-	-	-	-
Reimbursement of expense payable					
NSI Infinium Global Limited	31-03-2021	-	-	-	-
	31-03-2020	-	-	155,38,305	155,38,305
Odigma Consultancy Solutions Private Limited	31-03-2021		-		-
	31-03-2020	-	31,75,281	-	31,75,281
Infibeam Avenues Limited	31-03-2021	1,38,150			1,38,150
	31-03-2020	19,40,371	-		19,40,371
Capital Creditor					
NSI Infinium Global Limited	31-03-2021	-	-	-	-
	31-03-2020	-	-	416,88,412	416,88,412

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, 2021 (March 31, 2020: Rs.Nil)

Note 26 : Earning per share

Particulars	2020-21 Indian Rupees	2019-20 Indian Rupees
Earing per share (Basic and Diluted)		
Profil/(Loss) attributable to ordinary equity holders	(165,07,451)	20,28,794
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	(3.88)	0.48
Diluted earning per share	(3.88)	0.48
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. 3,30,000 (previous year Rs. 6,00,000)

Infibeam Digital Entertainment Private Limited
Notes to the Financial Statements

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

As at 31 March 2021

Particulars	Carrying amount				Fair value			
		Fair value through						
	Amotised Cost	Other comprehensive income	Profit and loss	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Cash and cash equivalents	1,66,205	-	-	1,66,205	-	-	-	-
				-	-	-	-	-
	1,66,205	-	-	**1,66,205**	-	-	-	-
Financial liabilities								
Borrowings	65,316	-	-	65,316	-	-	-	-
Trade payables	16,84,102	-	-	16,84,102	-	-	-	-
Other financial liabilities	589,09,090	-	-	589,09,090	-	-	-	-
	606,58,508	-	-	**606,58,508**	-	-	-	-

As at 31 March 2020

Particulars	Carrying amount				Fair value			
		Fair value through						
	Amotised Cost	Other comprehensive income	Profit and loss	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Trade receivables	39,67,120	-	-	39,67,120	-	-	-	-
Cash and cash equivalents	1,57,250	-	-	1,57,250	-	-	-	-
				-	-	-	-	-
	41,24,370	-	-	**41,24,370**	-	-	-	-
Financial liabilities								
Trade payables	16,84,102	-	-	16,84,102	-	-	-	-
Other financial liabilities	833,48,822	-	-	833,48,822	-	-	-	-
	850,32,924	-	-	**850,32,924**	-	-	-	-

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.

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.

At March 31, 2021 the maximum exposure to credit risk for trade receivables by geographic region was as follows:

Particulars	Carrying amount as at	
	March 31, 2021	March 31, 2020
Domestic	-	39,67,120
Other regions	-	-
	-	**39,67,120**

Impairment

At March 31, 2021, the ageing of trade and other receivables that were not impaired was as follows.

Particulars	Carrying amount					
	31-03-2021			31-03-2020		
	Gross	Less: Provision	Net	Gross	Less: Provision	Net
less than six months	-	-	-	-	-	-
more than six months	-	-	-	39,67,120	-	39,67,120
	-	-	-	**39,67,120**	-	**39,67,120**

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, 2021.

Note 29 : Financial instruments – Fair values and risk management (contd.)

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

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

Particulars	On demand	Total	Less than 1 year	1-2 years	2-5 years	more than 5 years
Year ended March 31, 2021						
Borrowings		65,316	65,316			
Trade payables	-	16,84,102	16,84,102	-	-	-
Other financial liabilities	-	589,09,090	589,09,090	-	-	-
	-	**606,58,508**	**606,58,508**	-	-	-
Year ended March 31, 2020						
Trade payables	-	16,84,102	16,84,102	-	-	-
Other financial liabilities	-	833,48,822	833,48,822	-	-	-
	-	**850,32,924**	**850,32,924**	-	-	-

(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, 2021 Indian Rupees	Year ended March 31, 2020 Indian Rupees
Interest-bearing loans and borrowings	65,316	-
Less: cash and cash equivalent (including other bank balance) (Note 7)	1,66,205	1,57,250
Net debt	(1,00,889)	(1,57,250)
Equity share capital (Note 10)	425,00,000	425,00,000
Other equity (Note 11)	(1307,70,606)	(1142,63,155)
Total capital	**(882,70,606)**	**(717,63,155)**
Capital and net debt	**(883,71,495)**	**(719,20,405)**
Gearing ratio	0	0

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021

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, 2021 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 anv supplier as at the balance-sheet date.

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyod the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-

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

32 At 31 March 2021, the company's paid up capital was Rs. 42,500,000 and the accumulated losses aggregated Rs. 130,770,606/- (previous year Rs. 114,263,155). 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.

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, 2021 by offerings.

i) **Revenue by offerings**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Checkout Web Services	-	1,00,000
Total	-	**1,00,000**

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.

34 The Company has evaluated the impact of COVID-19 resulting from (i) the possibility of constraints to render services which may require revision of estimations of costs to complete the contract because of additional efforts; (ii) onerous obligations; (iii) penalties relating to breaches of service-level agreements; and (iv) termination or deferment of contracts by customers. The Company has concluded that the impact of COVID-19 is not material based on these estimates. Due to the nature of the pandemic, the Company continues to monitor developments to identify significant uncertainties relating to revenue in future periods.

35 **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 G S Mathur & Co
Chartered Accountant
Firm Registration No. 008477N

Bhargav

Bhargav Vaghela
Partner
Membership No: 124619
Ahmedabad
Date : May 17, 2021

G.S. MATHUR & CO. FRN:008744N AHMEDABAD CHARTERED ACCOUNTANTS

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 17, 2021

Roopkishan Dave
Director
DIN: 02800417
Ottawa,USA
Date : May 17, 2021

INFIBEAM DIGITAL ENTERTAINMENT PVT. LTD.

INDEPENDENT AUDITOR'S REPORT
To the Members of Instant Global Paytech Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial Statements of Instant Global Paytech Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2021, 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 standalone 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, 2021, 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.

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order, 2016 ("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", 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, 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

(d) In our opinion, the aforesaid Ind AS standalone financial statements comply with the Indian accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) As per Circular no. G.S.R. 583 (E), dated June 13th 2017 the clause (i) of the section 143(3) of the Act regarding the internal financial control is not applicable to the Company.

(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, 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.

3 In our opinion and according to the information and explanations given to us, being a private limited company provisions of section 197 read with Schedule V to the Act are not applicable to the company.

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

Suresh Murarka
Partner
Mem. No. 44739
UDIN : 21044739AAAALZ8106

Place: Mumbai
Date: 20th May, 2021

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report to the members of **Instant Global Paytech Private Limited** for the period ended 31st March, 2021.

As required by the Companies (Auditors Report) Order, 2016 and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

(i) a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

b) As explained to us, all the fixed assets have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size and the nature of its assets. In pursuance to the programme, certain fixed assets have been physically verified by the Company during the year. The frequency of verification is reasonable and no discrepancies have been noticed on such physical verification.

c) According to the information and explanations given to us and on the basis of our examination of records of the company, the company do not have any immovable property. Hence Clause 3(i) (c) of the said order is not applicable to the company

(ii) Since the company being a service provider does not hold any inventory, Clause 3(ii) of the said order is applicable to the company

(iii) a) The Company has granted unsecured loans to its Subsidiary Company covered in the register maintained under section 189 of the Companies Act, 2013.

b) As explained to us and on the basis of information and explanation given to us, the rate of interest and terms and conditions on the basis of which such loans are granted are not prejudicial to the interest of the Company.

c) As informed to us, no repayment schedule has been stipulated for repayment of principal and interest. There is no overdue amount outstanding for more than 90 days.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the company, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 to the extent applicable.

(v) The Company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under.

(vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for the Company.

(vii) a) Accordingly to the records of the Company, the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess, Goods and Service Tax and other statutory dues wherever applicable have regularly been deposited with the appropriate authorities. There are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2021 for a period more than six months from the date they became payable.

b) According to the records of the Company, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Goods and Service Tax and Value Added Tax which have not been deposited on account of any dispute with the relevant authorities.

(viii) As the company does not have any borrowings from any banks or financial institutions or Government; nor it has not issued debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.

(ix) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

(x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) This being a Private Limited Company, section 197 of the Companies Act, 2013 is not applicable to the Company. Accordingly, paragraph 3(xi) of the order is not applicable.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the Ind AS financial statements as required by applicable accounting standards.

(xiv) According to the information and explanations give to us and based on 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.

(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) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

Suresh Murarka
Partner
Mem. No. 44739
UDIN : 21044739AAAALZ8106

Place: Mumbai
Date: 20th May, 2021

INSTANT GLOBAL PAYTECH PRIVATE LIMITED

Balance Sheet as at 31st March, 2021

(Amount in Rs.)

Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3A	12,43,867	18,63,600
Intangible assets	3B	40,87,004	46,59,129
Financial assets			
Investments	4	75,00,000	-
Loans	5	1,33,78,988	-
Other Financial Assets	6	77,137	98,550
Income tax assets	7	1,56,55,728	1,17,78,508
Total non-current assets		4,19,42,724	1,83,99,788
Current assets			
Financial assets			
Trade receivables	8	1,99,42,566	1,20,21,938
Cash and cash equivalents	9	10,79,29,513	1,01,61,496
Other Financial Assets	6	12,50,88,032	4,05,52,817
Other current assets	10	1,57,083	58,642
Total current assets		25,31,17,195	6,27,94,892
TOTAL ASSETS		29,50,59,919	8,11,94,681
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	3,15,000	2,94,000
Other equity		3,17,85,716	6,43,297
Total equity		3,21,00,716	9,37,297
Liabilities			
Non-current liabilities			
Provisions	12	17,53,892	8,28,781
Total non-current liabilities		17,53,892	8,28,781
Current liabilities			
Financial liabilities			
Trade payables	13	1,63,11,295	81,07,226
Other Financial Liabilities	14	23,82,28,141	6,77,31,998
Other current liabilities	15	66,61,032	35,25,263
Provisions	12	4,843	64,115
Total current liabilities		26,12,05,311	7,94,28,602
TOTAL EQUITY AND LIABILITIES		29,50,59,919	8,11,94,681

Notes form an integral part of the financial statements

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

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

Suresh Murarka
Partner
Mem. No. 44739

Vivek Patel
Director
DIN : 06467358

Daykin Creado
Director
DIN : 08184883

Place: Mumbai
Date: 20th May, 2021

Place: Mumbai
Date: 20th May, 2021

INSTANT GLOBAL PAYTECH PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March 2021

(Amount in Rs.)

Particulars	Note No.	Year ended 31 Mar 2021	Year ended 31 March 2020
Income			
Revenue from operations	16	46,18,15,912	24,80,26,715
Other income	17	9,35,477	60,108
Total income		46,27,51,388	24,80,86,823
Expenses			
Cost of Sales	18	42,07,10,343	22,44,96,908
Employee benefits expense	19	7,09,79,558	5,79,86,196
Depreciation and amortisation expense	20	13,68,322	8,96,041
Other expenses	21	87,57,958	64,02,863
Total expenses		50,18,16,181	28,97,82,007
Profit / (Loss) before tax		(3,90,64,792)	(4,16,95,184)
Tax expense/ (credit)			
Current income tax		-	-
Deferred Tax Expenses		-	-
Profit/ (loss) for the year (A)		(3,90,64,792)	(4,16,95,184)
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		2,28,281	9,54,962
Other comprehensive income for the year, net of tax (B)		2,28,281	9,54,962
Total comprehensive income/ (loss) for the year, net of tax (A+B)		(3,88,36,511)	(4,07,40,222)
Earnings per share (EPS)	22		
(Earnings per equity share of nominal value Rs. 10 each)			
Basic (in Rs.)		(123.29)	(141.82)
Diluted (in Rs.)		(123.29)	(141.82)

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

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

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

Suresh Murarka
Partner
Mem. No. 44739

Vivek Patel
Director
DIN : 06467358

Daykin Creado
Director
DIN : 08184883

Place: Mumbai
Date: 20th May, 2021

Place: Mumbai
Date: 20th May, 2021

INSTANT GLOBAL PAYTECH PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March 2021

(Amount in Rs.)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / profit before tax	(3,90,64,792)	(4,16,95,184)
Adjustments for		
Gain on fair value of defined benefit plans as per actuarial valuation	2,28,281	9,54,962
Depreciation and amortisation expense	13,68,322	8,96,041
Interest Income	(2,26,614)	-
Operating profit before working capital changes	(3,76,94,803)	(3,98,44,182)
Adjustments for changes in working capital:		
Decrease / (increase) in trade receivables	(79,20,628)	(47,70,186)
Decrease / (increase) in other current assets	(98,442)	3,21,181
Decrease / (increase) in other Financial assets	(8,45,13,802)	(2,34,95,561)
(Decrease) / Increase in trade and other payables	17,87,00,212	5,53,70,594
Increase/(Decrease) in other current liabilities	31,35,769	18,01,832
Increase/(Decrease) in provisions	8,65,840	2,94,217
Cash generated from / (used in) operations	5,24,74,145	(1,03,22,105)
Direct taxes paid	(38,77,220)	(1,09,52,069)
Net cash (used in) / from generated from operating activities	4,85,96,925	(2,12,74,173)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (Including Intangible Assets)	(1,76,464)	(31,48,306)
Investment in Subsidiary	(75,00,000)	-
Loan granted to Subsidiary	(1,33,78,988)	-
Interest income	2,26,614	-
Net cash (used in) / generated from investing activities	(2,08,28,838)	(31,48,306)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Shares	6,99,99,930	-
Net cash (used in) / from financing activities	6,99,99,930	-
Net decrease in cash and cash equivalents (A+B+C)	9,77,68,017	(2,44,22,479)
Cash and cash equivalents at the beginning of the year	1,01,61,496	3,45,83,975
Cash and cash equivalents at the end of the year	10,79,29,513	1,01,61,496
Components of cash and cash equivalents :		
In bank current accounts in Indian rupees	10,77,54,253	1,01,40,071
Fixed Deposits	1,50,604	-
Cash on hand	24,656	21,425
	10,79,29,513	1,01,61,496

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

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

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

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

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

Suresh Murarka
Partner
Mem. No. 44739

Vivek Patel
Director
DIN : 06467358

Daykin Creado
Director
DIN : 08184883

Place: Mumbai
Date: 20th May, 2021

Place: Mumbai
Date: 20th May, 2021

INSTANT GLOBAL PAYTECH PRIVATE LIMITED

Statement of Changes in Equity for the Period ended 31st March 2021

a) Equity share capital

Equity shares of Rs. 1 (PY Rs. 10/-) each issued, subscribed and paid

Particulars	Number	Amount in Rs.
As at 1 April 2019	29,400	2,94,000
Issue of equity shares	-	-
As at 31 March 2020	29,400	2,94,000
Split of share capital in the ratio 1:10	2,64,600	-
Issue of equity shares	21,000	21,000
As at 31 March 2021	3,15,000	3,15,000

b) Other equity

(Amount in Rs.)

Particulars	Reserves and Surplus		Other comprehensive income	Total equity attributable to equity holders
	Securities premium	Retained earnings	Gain on fair value of defined benefit plans	
As at 1 April 2019	5,98,56,048	(1,84,72,529)		4,13,83,519
Total comprehensive income for the period		(4,16,95,184)	9,54,962	(4,07,40,222)
As at 31 March 2020	5,98,56,048	(6,01,67,713)	9,54,962	6,43,297
On issue of shares	6,99,78,930			6,99,78,930
Total comprehensive income for the period		(3,90,64,792)	2,28,281	(3,88,36,511)
As at 31 March 2021	12,98,34,978	(9,92,32,505)	11,83,243	3,17,85,716

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

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

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

Suresh Murarka
Partner
Mem. No. 44739

Vivek Patel
Director
DIN : 06467358

Daykin Creado
Director
DIN : 08184883

Place: Mumbai
Date: 20th May, 2021

Place: Mumbai
Date: 20th May, 2021

Notes to financial statements for the year ended 31st March 2021

Note 1 Corporate Information

Instant Global Paytech Private Limited ("the Company") is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is principally engaged in business of issue of Multi purpose prepaid cards,payment processing,payment collection and related services or providing bill payment system across india. The registered office of the Company is located at 6th Floor , Season Avenue, Linking Road, Khar(West),Mumbai City, Maharashtra, 400 054

Note 2.1 Significant Accounting Policies

i Basis of Preparation

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

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

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

ii Accounting Estimates

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

Estimates and assumptions

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

Deferred tax assets

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

Defined benefit plans

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

iii Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.

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

iv Intangible Assets

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

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

v Depreciation

Depreciation/ amortisation is provided:

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

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

The useful lives have been determined based on technical evaluation carried out by the management’s expert, in order to reflect the actual usage of the assets. The asset’s useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount.

vi Financial Instruments

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

a Financial Assets

Initial Recognition

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

Subsequent Measurement

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

Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

Financial Assets Measured at Fair Value

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

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

Impairment of Financial Assets

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

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

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

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

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

De-recognition of Financial Assets

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

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

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

b Equity Instruments and Financial Liabilities

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

Equity Instruments

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

Investments in equity

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

Financial Liabilities

1) Initial Recognition

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

2) Subsequent Measurement

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

Financial liabilities at FVPL

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

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

Financial liabilities at amortised cost

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

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

3) De-recognition of Financial Liabilities

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

c Offsetting Financial Instruments

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

vii Employee Benefits

a Defined Contribution Plan

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

b Defined Benefit Plan

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

c Short-term Benefits

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

viii Cash and Cash Equivalents

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

ix Foreign Exchange Translation and Accounting of Foreign Exchange Transaction

a Initial Recognition

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. However, for practical reasons, the Company uses a monthly average rate if the average rate approximate the actual rate at the date of the transactions.

b Conversion

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

c Treatment of Exchange Difference

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

x Revenue Recognition

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

xi Income Tax

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

a Current Income Tax

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

b Deferred Income Tax

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

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

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

xii Trade receivables

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

xiii Trade payables

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

xiv Earnings Per Share

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

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

xv Provisions, Contingent Liabilities and Contingent Assets

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

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

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

xvi Exceptional Items

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

INSTANT GLOBAL PAYTECH PRIVATE LIMITED

Notes to financial statements for the year ended 31st March 2021

Note 3A : Property, plant and equipment

Tangible assets

Gross carrying value (at deemed cost) (Amount in Rs.)

Particulars	Computer (Including Terminals)	Total
Balance as at 1 April 2020	-	-
Additions	23,92,793	23,92,793
Disposals	-	-
Balance as at 1 April 2020	23,92,793	23,92,793
Additions	1,76,464	1,76,464
Disposals	-	-
Balance as at 31st March 2021	25,69,257	25,69,257
Accumulated depreciation		
Balance as at 1 April 2020	-	-
Depreciation charge	5,29,193	5,29,193
Balance as at 1 April 2020	5,29,193	5,29,193
Depreciation charge	7,96,198	7,96,198
Balance as at 31st March 2021	13,25,391	13,25,391
Net carrying value		
Balance as at 31st March 2021	12,43,867	12,43,867

Note 3B : Intangible assets

Gross carrying value (at deemed cost)

Particulars	Computer Software	Total
Balance as at 1 April 2020	-	-
Additions	53,86,972	53,86,972
Disposals	-	-
Balance as at 1 April 2020	53,86,972	53,86,972
Additions	-	-
Disposals	-	-
Balance as at 31st March 2021	53,86,972	53,86,972
Accumulated amortisation		
Balance as at 1 April 2020	7,27,843	7,27,843
Amortisation charge	-	-
Balance as at 1 April 2020	7,27,843	7,27,843
Amortisation charge	5,72,124	5,72,124
Balance as at 31st March 2021	12,99,967	12,99,967
Net carrying value		
Balance as at 31st March 2021	40,87,004	40,87,004

INSTANT GLOBAL PAYTECH PRIVATE LIMITED

Notes to financial statements for the year ended 31st March 2021

Note 4 : Investments
(Valued at cost, unless stated otherwise)

Particulars	As at 31 March 2021	As at 31 March 2020
Investment in Subsidiaries:		
Cardpay Technology Private Limited	75,00,000	-
(50,000 Equity Shares of Rs. 10/- each, fully paid up)		
	75,00,000	-

Note 5 : Loans

Particulars	As at 31 March 2021	As at 31 March 2020
Non Curernt		
Loan to Subsidiary Company	1,33,78,988	-
	1,33,78,988	-

Note 6 : Other Financial Assets

Particulars	As at 31 March 2021	As at 31 March 2020
Non Curernt		
Security Deposits	77,137	98,550
Total Non Current Portion	77,137	98,550
Current		
Business advances (Refer Note 26)	12,50,13,032	4,04,77,817
Security Deposits	75,000	75,000
Total Current Portion	12,50,88,032	4,05,52,817
Total Other Financial Assets	12,51,65,169	4,06,51,367

Note 7 : Income tax assets

Particulars	As at 31 March 2021	As at 31 March 2020
Tax deducted at Source	1,56,55,728	1,17,78,508
Net income tax Assets	1,56,55,728	1,17,78,508

Note 8 : Trade receivables
(Unsecured)

Particulars	As at 31 March 2021	As at 31 March 2020
Trade receivables		
- considered good	1,99,42,566	1,20,21,938
(Refer Note 26)		
Total trade receivables	1,99,42,566	1,20,21,938

INSTANT GLOBAL PAYTECH PRIVATE LIMITED

Notes to financial statements for the year ended 31st March 2021

Note 9 : Cash and cash equivalents

Particulars	As at 31 March 2021	As at 31 March 2020
Balances with banks		
- Current accounts	10,77,54,253	1,01,40,071
Cash on hand	24,656	21,425
Fixed Deposits	1,50,604	-
Total cash and cash equivalents	10,79,29,513	1,01,61,496

Note 10 : Other current assets

Particulars	As at 31 March 2021	As at 31 March 2020
Prepaid expenses	98,940	57,584
Other receivables	34,761	-
Accrued Interest on Fixed Deposit	912	-
Prepaid Rent	22,471	1,058
Total other current assets	1,57,083	58,642

INSTANT GLOBAL PAYTECH PRIVATE LIMITED
Notes to financial statements for the year ended 31st March 2021

Note 11 : Equity share capital

Particulars	As at 31 March 2021	As at 31 March 2020
Authorised share capital		
10,00,000 (PY 30,000) Equity Shares of Rs 1/- (PY Rs. 10/-) each	10,00,000	3,00,000
Total authorised share capital	10,00,000	3,00,000
Issued, subscribed and paid-up equity share capital:		
3,15,000 (PY 29,400) Equity Shares of Rs 1/- (PY Rs. 10/-) each, fully paid up	3,15,000	2,94,000
Total issued, subscribed and paid-up equity share capital	3,15,000	2,94,000

During the year, the Company has undertaken the due secretarial processes to split the share capital in the ratio 1:10 as on April 24, 2020. The Company has also increased authorised capital from 3,00,000 equity shares to 10,00,000 equity shares of Rs. 1/- each vide ordinary ressolution passed in Extra Ordinary general meeting of members held on 6th May, 2020. Further, the Company has allotted 21,000 equity shares of Rs. 1/- each fully paid up on right issue basis to its Holding Company, Infibeam Avenues Limited vide resolution passed in board meeting held on 6th May, 2020.

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

	Number	Amount in Rs.
As at 1 April 2019	29,400	2,94,000
Issued during the year	-	-
As at 31 March 2020	29,400	2,94,000
Split of share capital in the ratio 1:10	2,64,600	-
Issued during the year	21,000	21,000
As at 31 March 2021	3,15,000	3,15,000

b. Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs. 1 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend, if any.

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

c. Shareholding of more than 5%:

	As at 31 March 2021		As at 31 March 2020	
Name of the Shareholder	% held	No. of shares	% held	No. of shares
Infibeam Avenues Limited	52.38%	1,65,000	48.98%	14,400
Mr. Varun Vakharia	19.05%	60,000	20.41%	6,000
Mr. Daykin Creado	14.29%	45,000	15.31%	4,500
Ms Shreya Udipi	13.33%	42,000	14.29%	4,200

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.

INSTANT GLOBAL PAYTECH PRIVATE LIMITED

Notes to financial statements for the year ended 31st March 2021

Note 12 : Provisions

Particulars	As at 31 March 2021	As at 31 March 2020
Non- current		
Provision for gratuity	17,53,892	8,28,781
Total non- current provision	17,53,892	8,28,781
Current		
Provision for gratuity	4,843	64,115
Total current provision	4,843	64,115
Total provisions	17,58,735	8,92,896

Note 13 : Trade payables

Particulars	As at 31 March 2021	As at 31 March 2020
Trade payables		
- Total outstanding dues of Micro, Small and medium Enterprises	-	2,61,400
- Total outstanding dues of creditors other than Micro, Small and medium Enterprises	1,63,11,295	78,45,826
Total trade payables	1,63,11,295	81,07,226

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 2019

The disclosure pursuant to the said Act is as under:

Particulars	As at 31 March 2021	As at 31 March 2020
Principal amount due to suppliers under MSMED Act	-	2,61,400
Interest accrued and due to suppliers under MSMED Act on the above amount		-
Payment made to suppliers (other than interest) beyond appointed day during the year		-
Interest paid to suppliers under MSMED Act		-
Interest due and payable to suppliers under MSMED Act towards payments already made		-
Interest accrued and remaining unpaid at the end of the accounting year		-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.		-

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

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

INSTANT GLOBAL PAYTECH PRIVATE LIMITED

Notes to financial statements for the year ended 31st March 2021

Note 14 : Other Financial Liabilities

Particulars	As at 31 March 2021	As at 31 March 2020
Business Advances	23,82,28,141	6,77,31,998
Total other current liabilities	23,82,28,141	6,77,31,998

Note 15 : Other current liabilities

Particulars	As at 31 March 2021	As at 31 March 2020
Statutory dues payable		
- Goods and services tax (GST) payable	34,95,629	16,25,399
- Tax deducted at source payable	25,55,300	13,80,449
- Professional tax payable	25,775	20,800
- Provident fund payable	5,69,103	4,98,615
ESIC Payable	15,225	
Total other current liabilities	66,61,032	35,25,263

INSTANT GLOBAL PAYTECH PRIVATE LIMITED
Notes to financial statements for the year ended 31st March 2021

Note 16 : Revenue from operations

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Revenue from Operations		
Sale of Cards	84,66,507	99,66,184
Sale of Services		
Commission	39,69,50,037	20,72,71,240
Others	5,63,99,368	3,07,89,291
Total revenue from operations	46,18,15,912	24,80,26,715

Note 17 : Other income

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Interest income on unwinding of financial assets	5,179	6,131
Interest income on fixed deposit	1,516	40,166
Interest income Received	2,26,614	13,811
Interest on 'Income Tax Refund	7,02,168	-
Total Other income	9,35,477	60,108

Note 18 : Cost of Sales

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Costs related to Sale of Cards		
Costs of Cards & Other charges	87,34,226	31,20,852
Costs related to Sale of Services		
Commission Expenses	34,73,01,293	18,24,14,648
Other Charges	6,46,74,823	3,89,61,407
Total Cost of Sales	42,07,10,343	22,44,96,908

Note 19 : Employee benefits expense

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Salaries and incentives	6,03,53,026	4,76,93,542
Contribution to Provident fund	30,58,280	26,63,288
Director's remuneration	73,09,206	73,18,710
Staff welfare expenses	2,59,046	3,10,657
Total employee benefits expense	7,09,79,558	5,79,86,196

Note 20 : Depreciation and amortisation expense

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Depreciation on tangible assets (Refer note 3A)	7,96,198	3,49,119
Amortisation of intangible assets (Refer note 3B)	5,72,124	5,46,922
Total depreciation and amortisation expense	13,68,322	8,96,041

INSTANT GLOBAL PAYTECH PRIVATE LIMITED

Notes to financial statements for the year ended 31st March 2021

Note 21 : Other expenses

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Professional & Consultancy Expenses	27,71,055	14,79,192
Rent expense	4,81,849	4,68,345
Electricity charges	1,61,850	3,71,067
Travelling and Conveyance	2,34,773	7,44,425
Auditors Remunaration	3,55,000	3,70,000
Rates and taxes	10,18,916	86,157
Communication and Internet Expenses	8,11,669	5,95,204
Software Maintenance Charges	20,66,954	11,84,647
Miscellaneous expenses	8,55,893	11,03,826
Total other expenses	87,57,958	64,02,863

Auditors' remuneration:		
i) Audit fees	3,55,000	2,30,000
ii) Other Services	-	1,40,000
	3,55,000	3,70,000

Note 22 : Earnings per share (EPS)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
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	(3,90,64,792)	(4,16,95,184)
Weighted average number of equity shares for Basic EPS computation	3,15,000	2,94,000
Weighted average number of equity shares for Diluted EPS computation	3,15,000	2,94,000
Basic EPS	(124.02)	(141.82)
Diluted EPS	(124.02)	(141.82)

Note : Weighted average number of equity shares for previous year have been adjusted for Split of share capital in the ratio 1:10

Note 23 : In the opinion of the Board the Current Assets, Loans & Advances are realisable in the ordinary course of business atleast equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

Note 24 Related party disclosures as required under Indian Accounting Standard 18, “Related party disclosures” are given below:

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

Key Management Personnel

Daykin Creado

Vivek Patel

Holding Company

Infibeam Avenues Limited

Subsidiary Company

Cardpay Technology Private Limited

INSTANT GLOBAL PAYTECH PRIVATE LIMITED

Notes to financial statements for the year ended 31st March 2021

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

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
1. Daykin Creado		
Remuneration	48,93,426	48,90,929
Balance outstanding as at the period end		
Remuneration Payable	3,88,119	3,88,119
Balance at the beginning for the period		
Remuneration Payable	3,88,119	2,90,415
2. Vivek Patel		
Remuneration	24,15,780	24,27,781
Balance outstanding as at the period end		
Remuneration Payable	2,23,315	2,23,315
Balance at the beginning for the period		
Remuneration Payable	2,23,315	1,52,500
3. Infibeam Avenues Limited		
Rent Deposit Given	1,00,000	-
Rent Expenses	3,00,000	3,00,000
Commission Income / Other Direct Income	2,51,279	91,264
Commission Expense / Other Direct Expense	2,40,28,907	2,13,92,333
Amount Recevied for Meal Card (Mumbai Division)	13,64,380	11,13,100
Amount Recevied for Meal Card (Ahmedabad Division)	3,78,400	-
Balance outstanding as at the period end		
Trade Payables	27,625	27,000
Trade Receivables	3,24,453	4,14,709
Business advances / Other receivables	70,85,336	47,02,283
Balance at the beginning of the year		
Trade Payables	27,000	4,19,720
Trade Receivables	4,14,709	-
Business advances / Other receivables	47,02,283	57,32,907
4. Cardpay Technology Private Limited		
Loan Given	1,31,75,035	-
Interest Expense on loan taken (Net of TDS)	2,03,953	-
Balance outstanding as at the period end		
Loan Receivable	1,33,78,988	-
Balance at the beginning of the year		
Loan Receivable	-	-

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 2021

Note 26 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

A Defined benefit obligations - Gratuity (unfunded)

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

	Year ended 31 March 2021	Year ended 31 March 2020
a) Changes in defined benefit obligations		
beginning of the year	8,92,896	5,98,679
Interest cost	56,213	41,149
Current service cost	10,37,907	12,08,030
Remeasurements - Net actuarial (gains)/ losses	(2,28,281)	(9,54,962)
Present value of obligation as at the end of the year	17,58,735	8,92,896
b) Expenses recognised in the Statement of		
Interest cost	56,213	41,149
Current service cost	10,37,907	12,08,030
Total	10,94,120	12,49,179
c) recognised in OCI		
the period	(2,28,281)	(9,54,962)
Total	(2,28,281)	(9,54,962)

d) Actuarial assumptions	31 March 2021	31 March 2020
Discount rate	6.33% p.a.	6.53% p.a.
Salary escalation rate - over a long-term	8.00% p.a.	8.00% p.a.
Mortality rate	lives mortality (2012-14)	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 31.03.2021 is as below:

Particulars	Gratuity - Unfunded 31 March 2021 Defined Benefit Obligation	Gratuity - Unfunded 31 March 2020 Defined Benefit Obligation
Discounting rate varied by 1%		
+ 0.1%	15,24,218	7,80,490
- 0.1%	20,48,738	10,31,811
Salary growth rate varied by 1%		
+ 0.1%	20,03,783	10,27,420
- 0.1%	15,27,226	7,81,751

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation keeping all other actuarial assumptions constant.

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 2021 were as follows:

Particulars	Gratuity - Unfunded	Gratuity - Unfunded
	31 March 2021	31 March 2020
Projected benefits payable in future years		
1st following year	4,843	64,115
2nd following year	4,564	2,558
3rd following year	2,48,332	2,415
4th following year	1,26,071	1,42,503
5th following year	29,662	66,585
Years 6 to 10	38,854	17,733

Other details as at 31.03.2021

Particulars	Gratuity - unfunded	Gratuity - unfunded
	31 March 2021	31 March 2020
Weighted Average Duration of the Projected	8.94	7.33
Prescribed contribution for next year	15,90,870	10,37,907

B	Defined contribution plans	31 March 2021	31 March 2020
a)	The Company has recognised the following amounts in the Statement of Profit and Loss for the year:		
	(i) Contribution to provident fund	30,58,280	26,63,288
		30,58,280	26,63,288

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 31 March 2021.

C	Current/ non-current classification	31 March 2021	31 March 2020
	Gratuity		
	Current	4,843	64,115
	Non-current	17,53,892	8,28,781
		17,58,735	8,92,896

INSTANT GLOBAL PAYTECH PRIVATE LIMITED

Notes to financial statements for the year ended 31st March 2021

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 2021 were as follows:

Amount in Rs.

Particulars	Refer note	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:								
Investments	4	75,00,000	-	-	-	-	75,00,000	75,00,000
Loans	5	1,33,78,988	-	-	-	-	1,33,78,988	1,33,78,988
Other Financial Assets	6	12,51,65,169	-	-	-	-	12,51,65,169	12,51,65,169
Trade recievables	8	1,99,42,566	-	-	-	-	1,99,42,566	1,99,42,566
Cash and cash equivalents	9	10,79,29,513	-	-	-	-	10,79,29,513	10,79,29,513
Liabilities:								
Trade payables	13	1,63,11,295	-	-	-	-	1,63,11,295	1,63,11,295
Other Financial Liabilities	14	23,82,28,141	-	-	-	-	23,82,28,141	23,82,28,141

INSTANT GLOBAL PAYTECH PRIVATE LIMITED

Notes to financial statements for the year ended 31st March 2021

The carrying value and fair value of financial instruments by categories as at 31st March 2020 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	6	4,06,51,367	-	-	-	-	4,06,51,367	4,06,51,367
Trade recievables	8	1,20,21,938	-	-	-	-	1,20,21,938	1,20,21,938
Cash and cash equivalents	9	1,01,61,496	-	-	-	-	1,01,61,496	1,01,61,496
Liabilities:								
Trade payables	13	81,07,226	-	-	-	-	81,07,226	81,07,226
Other Financial Liabilities	14	6,77,31,998	-	-	-	-	6,77,31,998	6,77,31,998

INSTANT GLOBAL PAYTECH PRIVATE LIMITED

Notes to financial statements for the year ended 31st March 2021

Note 28 Liquidity risk

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

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

Particulars					Amount in Rs.
As at 31 March 2021	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Trade payables	1,63,11,295		-	-	1,63,11,295
Other Financial Liabilities	23,82,28,141				23,82,28,141
Total	25,45,39,436	-	-	-	25,45,39,436

Particulars					Amount in Rs.
As at 31 March 2020	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Trade payables	81,07,226	-	-	-	81,07,226
Other Financial Liabilities	6,77,31,998				6,77,31,998
Total	7,58,39,224	-	-	-	7,58,39,224

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 31 March 2021	As at 31 March 2020
Total debts	-	-
Total equity	3,21,00,716	9,37,297
Total debts to equity ratio (Gearing ratio)	0.00%	0.00%

Note 30 : The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance. The Company has taken into account the possible impact of Covid-19 in preparation of the financial statements, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these financial statements and current indicators of future economic conditions.

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 Murarka
Partner
Mem. No. 44739

Place: Mumbai
Date: 20th May, 2021

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

Vivek Patel
Director
DIN : 06467358

Daykin Creado
Director
DIN : 08184883

Place: Mumbai
Date: 20th May, 2021

G. S. MATHUR & CO
Chartered Accountants

110, Hemkoot, Opp. Sanyas Ashram, Behind LIC Office, Elliesbridge, Ahmedabad – 380009
M No. : +91 99134 34584 E-mail : bhargav.vaghela@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CARDPAY TECHNOLOGIES PRIVATE LIMITED

Opinion

We have audited the accompanying standalone IND AS financial statements of **CARDPAY TECHNOLOGIES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Profit and Loss Statement (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'standalone IND AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of for opinion

We conducted our audit in accordance with the standards on auditing 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 Act 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.

G.S. MATHUR & CO. FRN:008744N AHMEDABAD CHARTERED ACCOUNTANTS

Bhargav

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 the matters described below to be the key audit matters to be communicated in our report.

Assessment of impact of COVID 19 on continuity of operations

On account of prevalent financial, economic and health crises caused due to global pandemic – COVID-19, having impacted the assumptions used for the continuity of operations. The Company has prepared detailed revival projections and believes it has sufficient financial support and the expected cash to be generated from operations to meet its operational financial obligations for the following twelve months.

As a part of our audit we have, carried out the following procedures:

a) Obtained an understanding of the process and testing the operating effectiveness of the cash flow forecast based on assumptions and inputs to the model used to estimate the future cash flows.
b) We discussed the potential changes in key drivers as compared to previous year / actual performance with management and considering impact of COVID-19 in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable.
c) We tested the arithmetical accuracy of the models.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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 standalone 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.

Bhargav

G.S. MATHUR & CO. FRN:008744N AHMEDABAD CHARTERED ACCOUNTANTS

1. Management's Responsibility For The Standalone Ind As 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 responsible for overseeing the Company's financial reporting process.

2. 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 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 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:

Bhargav

S. MATHUR & CO. CHARTERED ACCOUNTANTS FRN:008744N AHMEDABAD

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 financial controls 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 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

S. MATHUR & CO.
FRN:008742
AHMEDABAD
CHARTERED ACCOUNTANTS

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 period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by 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, the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.

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

(e) On the basis of the written representations received from the directors of the company as on 31st March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) Since this is the first year after incorporation of Company, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

(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 statement.

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

iii. There were not amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For G S Mathur & Co.
Chartered Accountant
(Firm's Registration No. 008744N)

G.S. MATHUR & CO. * FRN:008744N AHMEDABAD CHARTERED ACCOUNTANTS *

Bhargav

Bhargav Vaghela
Partner
Membership No. 124619
Ahmedabad
Date: 20/05/2021
UDIN:21124619AAAACL3617

"Annexure A" to the Auditors' Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Ind AS standalone financial statement for the year ended 31st March 2021, we report that:

1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

(c) According to information and explanations given to us, Company does not have any immovable property. Accordingly, paragraph 3(i)(c) of the order is not applicable.

2) The Company is a service company, primarily engaged in the business of sales, purchase, promotion, technology integration and management of coupons, vouchers, loyalty cards, gift cards under both online & offline platform. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.

3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.

4) In our opinion and according to the information and explanations given to us, the company has not given any loan, made any investment, given any guarantee, or provided any security under Section 185 and 186 of the Act. Accordingly, paragraph 3(iv) of the order is not applicable.

5) The Company has not accepted any deposits from the public and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

6) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the company.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, Goods and Service Tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

G.S. MATHUR & CO. CHARTERED ACCOUNTANTS FRN-008744N AHMEDABAD

8) In our opinion and according to the information and explanations given to us, the Company does not have any loans or borrowings from banks, government, financial institutions or dues to debenture holders during the year. Accordingly, paragraph 3(viii) of the order is not applicable to the company.

9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11) Based upon the audit procedures performed and the information and explanations given by the management, the company has not paid / provided for managerial remuneration. Accordingly, paragraph 3(xi) of the order is not applicable.

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13) In our opinion, all 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 Financial Statements as required by the applicable accounting standards.

14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16) The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For G S Mathur & Co.
Chartered Accountant
(Firm's Registration No. 008744N)

Bhargav

G.S. MATHUR & CO. CHARTERED ACCOUNTANTS FRN:008744N AHMEDABAD

Bhargav Vaghela
Partner
Membership No. 124619
Ahmedabad
Date: 20/05/2021
UDIN:21124619AAAACL3617

Cardpay Technologies Private Limited
Balance Sheet as at March 31, 2021

Particulars	Notes	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
ASSETS			
I. Non-current assets			
Intangible assets under development	5	143,60,163	2,44,069
Other non-current assets	6	1,20,000	1,20,000
Total non-current assets		**144,80,163**	**3,64,069**
II.Current assets			
Financial assets			
(i) Cash and cash equivalents	7	3,89,486	2,55,860
Other current assets	8	8,39,604	84,971
Total current assets		**12,29,090**	**3,40,831**
Total Assets		**157,09,253**	**7,04,900**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	5,00,000	1,00,000
Other equity	10	14,57,092	(55,440)
Total equity		**19,57,092**	**44,560**
LIABILITIES			
Current liabilities			
Financial liabilities			
Borrowings	11	133,78,988	-
Other current liabilities	12	3,73,173	6,60,340
Total current liabilities		**137,52,161**	**6,60,340**
Total equity and liabilities		**157,09,253**	**7,04,900**
Summary of significant accounting policies	1-4		
The accompanying notes are an integral part of these financial sta			

As per our report of even date
For, G S Mathur & Co.
Chartered Accountant
Firm Registration No. 008744N

Bhargav

G.S. MATHUR & CO. FRN:008744N AHMEDABAD CHARTERED ACCOUNTANTS

Bhargav Vaghela
Partner
Membership No: 124619
Mumbai
Date : 20 May, 2021

For and on behalf of the board of directors of
Cardpay Technologies Private Limited
CIN: U72900KA2020PTC133526

Vivek Patel
Director
DIN :06467358
Mumbai
Date : 20 May, 2021

Daykin John Creado
Director
DIN: 08184883
Mumbai
Date : 20 May, 2021

Cardpay Technologies Private Limited
Statement of profit and loss for the year ended March 31,2021

Particulars	Notes	Year ended FY-2020-21 Indian Rupees	For the period from March 20, 2020 to March 31,2020 Indian Rupees
Income			
Revenue from operations		-	-
Other income		-	-
Total income (I)		-	-
Expenses			
Employee Benefit Expense	13	4,57,900	-
Other expenses	14	20,29,568	55,440
Total expenses (II)		24,87,468	55,440
Profit before tax (III) = (I-II)		(24,87,468)	(55,440)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Total tax expense (IV)		-	-
Profit for the year (V) = (III-IV)		(24,87,468)	(55,440)
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		-	-
Income tax effect		-	-
Total other comprehensive income for the year, net of tax (VI)		-	-
Total comprehensive income for the year, net of tax (V+VI)		(24,87,468)	(55,440)
Earning per equity share [nominal value per share Rs.10/- (March 31, 2020: Rs.10/-)]			
Basic	18	(60.65)	(5.54)
Diluted	18	(60.65)	(5.54)
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, G S Mathur & Co.
Chartered Accountant
Firm Registration No. 008744N

Bhargav

Bhargav Vaghela
Partner
Membership No: 124619
Mumbai
Date : 20 May, 2021

G.S. MATHUR & CO. FRN:008744N AHMEDABAD CHARTERED ACCOUNTANTS

For and on behalf of the board of directors of
Cardpay Technologies Private Limited
CIN: U72900KA2020PTC133526

Vivek Patel	Daykin John Creado
Director	Director
DIN :06467358	DIN: 08184883
Mumbai	Mumbai
Date : 20 May, 2021	Date : 20 May, 2021

Cardpay Technologies Private Limited
Statement of changes in Equity for the year ended March 31, 2021

A. Equity share capital

Indian Rupees

Balance	Amount Note 9
As at March 31, 2019	-
Issue of Equity Share capital	1,00,000
As at March 31, 2020	1,00,000
Issue of Equity Share capital	4,00,000
As at March 31, 2021	5,00,000

B. Other equity

Particulars	Reserves and Surplus		Total other equity
	Securities Premium Note 10	Retained Earnings Note 10	Note 10
Balance as at April 1, 2019	-	-	-
Profit/(loss) for the period		(55,440)	(55,440)
Balance as at March 31,2020	-	(55,440)	(55,440)
Balance as at April 1, 2020	-	(55,440)	(55,440)
Profit/(loss) for the year		(24,87,468)	(24,87,468)
On issue of shares	40,00,000		40,00,000
Balance as at March 31,2021	40,00,000	(25,42,908)	14,57,092

As per our report of even date
For, G S Mathur & Co.
Chartered Accountant
Firm Registration No. 008744N

Bhargav

Bhargav Vaghela
Partner
Membership No: 124619
Mumbai
Date : 20 May, 2021

G.S. MATHUR & CO. FRN:008744N AHMEDABAD CHARTERED ACCOUNTANTS

For and on behalf of the board of directors of
Cardpay Technologies Private Limited
CIN: U72900KA2020PTC133526

CARDPAY TECHNOLOGIES PVT. LTD. BENGALURU

Vivek Patel
Director
DIN :06467358
Mumbai
Date : 20 May, 2021

Daykin John Creado
Director
DIN: 08184883
Mumbai
Date : 20 May, 2021

Cardpay Technologies Private Limited
Statement of cash flows for the year ended March 31,2021

Particulars	For the year 2020-21 Indian Rupees		for the period from March 20, 2020 to March 31,2020 Indian Rupees	
A Operating activities				
Profit / (Loss) before tax		(24,87,468)		(55,440)
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation /Amortization		-		-
		-		-
Operating Profit before Working Capital Changes		(24,87,468)		(55,440)
Working Capital Changes:				
Changes in other current liabilities	(2,87,167)		6,60,340	
Changes in other non current assets	-		(1,20,000)	
Changes in other current assets	(7,54,633)		(84,971)	
Net Changes in Working Capital		(10,41,800)		4,55,369
Cash Generated from Operations		(35,29,268)		3,99,929
Direct Taxes paid (Net of income tax refund)		-		-
Net Cash from Operating Activities (A)		(35,29,268)		3,99,929
B Cash Flow from Investing Activities				
Purchase and construction of fixed assets(tangible and intangible fixed assets and intangible assets under development)	(141,16,094)		(2,44,069)	
Net cash flow from Investing Activities (B)		(141,16,094)		(2,44,069)
C Cash Flow from Financing Activities				
Issue of share capital	4,00,000		1,00,000	
Premium on issue of shares	40,00,000		-	
Proceeds from borrowings	133,78,988		-	
Net Cash flow from Financing Activities (C)		177,78,988		1,00,000
Net Increase/(Decrease) in cash & cash equivalents		1,33,626		2,55,860
Cash & Cash equivalent at the beginning of the year		2,55,860		-
Cash & Cash equivalent at the end of the year		3,89,486		2,55,860

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 2020-21 Indian Rupees	Peirod ended March 31, 2020 Indian Rupees
Cash and cash equivalents comprise of: (Note 7)		
Balances with Banks	3,89,486	2,55,860
Cash on Hand	-	-
Cash and cash equivalents	3,89,486	2,55,860

As per our report of even date
For, G S Mathur & Co.
Chartered Accountant
Firm Registration No. 008744N

Bhargav

G.S. MATHUR & CO. FRN:008744N AHMEDABAD CHARTERED ACCOUNTANTS

Bhargav Vaghela
Partner
Membership No: 124619
Mumbai
Date : 20 May, 2021

For and on behalf of the board of directors of
Cardpay Technologies Private Limited
CIN: U72900KA2020PTC133526

CARDPAY TECHNOLOGIES PVT. LTD. BENGALURU

Vivek Patel
Director
DIN :06467358
Mumbai
Date : 20 May, 2021

Daykin John Creado
Director
DIN: 08184883
Mumbai
Date : 20 May, 2021

Cardpay Technologies Private Limited
Notes to the financials statement for the year ended March 31, 2021

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.

2. Basis of preparation

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

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards.

The 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 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

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.

3.5. Property, plant and equipment

Refer Note 4.3 for the estimated useful life of Property, plant and equipment.

3.6. Revenue recognition

Revenue from the services rendered is recognized proportionally over the period in which the services are rendered as per the rates and terms agreed with the customer.

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

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

4. Summary of Significant Accounting Policies

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

4.1. Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

4.2. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability

Or

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

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

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

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

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

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

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

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 includes 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 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.

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.

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

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 (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 Changes in accounting policies and disclosures

New and amended standards

Amendments to Ind AS 116: Covid-19- Related Rent Concessions

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification. This amendment had no impact on the standalone financial statements of the Company.

Amendments to Ind AS 1 and Ind AS 8: Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the standalone financial statements of, nor is there expected to be any future impact to the Company.

Amendments to Ind AS 107 and Ind AS 109: Interest Rate Benchmark Reform

The amendments to Ind AS 109 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/ or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the standalone financial statements of the Company as it does not have any interest rate hedge relationships.

The amendments to Ind AS 107 prescribe the disclosures which entities are required to make for hedging relationships to which the reliefs as per the amendments in Ind AS 109 are applied. This amendment had no impact on the standalone financial statements of the Company.

4.15 Standards issued but not yet effective

There are no standards that are issued but not yet effective on March 31, 2021.

Cardpay Technologies Private Limited
Notes to the Financial Statements

Note 5 : Intangible assets under development

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Software Development Expense		
Opening	2,44,069	-
Addition during the year	141,16,094	2,44,069
Closing	143,60,163	2,44,069
Total	**143,60,163**	**2,44,069**

Note 6 : Other Non-current assets

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Non-current		
Security deposits	1,20,000	1,20,000
Total	**1,20,000**	**1,20,000**

Note 7: Cash and cash equivalent

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Balance with Bank		
Current accounts	3,89,486	2,55,860
Cash on hand	-	-
Total cash and cash equivalents	**3,89,486**	**2,55,860**

Note 8 : Other Current Assets

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Current		
Balance with Revenue Authorities	6,59,604	-
Prepaid expenses	-	63,871
Advances to suppliers	1,80,000	21,100
Other Assets	-	
Total	**8,39,604**	**84,971**

Note 9 : Equity share capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Indian Rupees	No. of shares	Indian Rupees
Authorised share capital				
Equity shares of Rs.10 each	4,50,000	45,00,000	50,000	5,00,000
Issued and subscribed share capital				
Equity shares of Rs.10 each	50,000	5,00,000	10,000	1,00,000
Subscribed and fully paid up				
Equity shares of Rs.10 each	50,000	5,00,000	10,000	1,00,000
Total	**50,000**	**5,00,000**	**10,000**	**1,00,000**

9.1. 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.

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Indian Rupees	No. of shares	Indian Rupees
At the beginning of the year	10,000	1,00,000	-	-
Add :				
Shares issued during the year	40,000	4,00,000	10,000	1,00,000
Outstanding at the end of the year	50,000	5,00,000	10,000	1,00,000

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

Name of the Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Instant Global Paytech Private Limited	50,000	100%		
Manik Singla	-		3,000	30%
Kumar Srinivasan	-		7,000	70%

Cardpay Technologies Private Limited
Notes to the Financial Statements

Note 10 : Other Equity

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
(Deficit) in the statement of profit and loss		
Balance as per last financial statements	(55,440)	-
Add: Profit/(Loss) for the year / period	(24,87,468)	(55,440)
Add / (Less): OCI for the period	-	-
Balance at the end of the period	**(25,42,908)**	**(55,440)**
Securities Premium		
Opening balance	-	-
Add: On issue of shares	40,00,000	-
Balance at end of year	40,00,000	-
Total Other equity	**14,57,092**	**(55,440)**

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.

Note 11 : Borrowings

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Current Borrowings	133,78,988	-
Total	**133,78,988**	-

Note 12 : Other current / Non-current liabilities

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Non-current		
Current		
Trade Payable	52,829	-
Auditors Fees Payable	47,000	10,000
Statutory liabilities- Others	32,273	21,100
Provision for expenses	74,115	-
Other current Liabilities	1,66,957	6,29,240
	3,73,173	**6,60,340**
Total	**3,73,173**	**6,60,340**

Note 13 : Employee Benefit Expense

Particulars	Year ended FY-2020-21 Indian Rupees	For the period from March 20, 2020 to March 31,2020 Indian Rupees
Salary Expense	4,57,900	-
Total	**4,57,900**	-

Note 14 : Other expenses

Particulars	Year ended FY-2020-21 Indian Rupees	For the period from March 20, 2020 to March 31,2020 Indian Rupees
Bank Charges	1,345	-
Legal and consultancy expenses	1,42,291	45,440
Office Expense	891	-
Advertising /Promotional Expenses	1,300	-
Interest Expenses	2,97,446	
Late fees	750	
Rent expenses	41,300	
Professional Fees	14,55,325	
Travelling expenses	48,684	
Postage and Delivery	235	
Payments to auditors*	40,000	10,000
Other Expenses	2	-
Total	**20,29,568**	**55,440**

*** Payments to auditors**

Particulars	Year ended FY-2020-21 Indian Rupees	For the period from March 20, 2020 to March 31,2020 Indian Rupees
Statutory audit	40,000	10,000
	40,000	**10,000**

Note 15 : (a) Contingent liabilities

Particulars	Year ended March 31, 2021 Indian Rupees	Year ended March 31, 2020 Indian Rupees
Contingent liabilities not provided for		
a. Claims against Company not acknowledged as debts	-	-
b. Guarantees given by bank on behalf of the Company	-	-

Note 15 : (b) Capital commitment and other commitments

Particulars	Year ended March 31, 2021 Indian Rupees	Year ended March 31, 2020 Indian Rupees
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	-	-

Note 16 : Foreign Exchange Derivatives and Exposures not hedged

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

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

Note 17:Related party disclosures

a) Key Managerial Personnel:	Mr. Shenbaga Kumaran (upto December 15, 2020)
	Mr. Manik Singla (upto August 14, 2020)
	Mr. Vishal Mehta (with effect from June 05, 2020 upto January 20, 2021)
	Mr. Vishwas Patel (with effect from June 05, 2020 upto January 20, 2021)
	Mr. Vivek Patel (with effect from January 18, 2021)
	Mr. Daykin Creado (with effect from January 18, 2021)
b) Holding Company	Infibeam Avenues Limited (wiith effect from June 05, 2020 & upto December 30, 2020)
	Instant Global Paytech Pvt Ltd (with effect from December 31, 2020)
b) Ultimate Holding Company	Infibeam Avenues Limited (with effect from December 31, 2020)

The nature and volume of the transactions of the Company with the above Related Parties were as follows:

(Amount in Rs.)

Particulars	Holding Company	Ultimate Holding Company	Fellow Subsidiary	KMP
	As on March 31, 2021	As on March 31, 2021	As on March 31, 2021	As on March 31, 2021
K.M.P.				
Software development expense (salary)				33,77,688
Reimbursement of expenses				94,218
Loan taken				
Instant Global Paytech Private Limited	131,75,035			
Loan taken repaid				
Interest on loan taken				
Instant Global Paytech Private Limited	2,26,640		-	
Rent expenses				
Infibeam Avenues Limited	20,000	15,000	-	
Balance outstanding at the end of the year				
Loan taken				
Instant Global Paytech Private Limited	131,75,035			
Interest on Loan taken				
Instant Global Paytech Private Limited	2,03,953		-	
Other payable				
Infibeam Avenues Limited		41,300		-

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, 2021 (March 31, 2020: Rs.Nil)

Note 18 : Earning per share

Particulars	Year ended FY-2020-21 Indian Rupees	For the period from March 20, 2020 to March 31,2020 Indian Rupees
Earing per share (Basic and Diluted)		
Profil/(Loss) attributable to ordinary equity holders	(24,87,468)	(55,440)
Total no. of equity shares at the end of the year	50,000	10,000
Weighted average number of equity shares		
For basic EPS	41,014	10,000
For diluted EPS	41,014	10,000
Nominal value of equity shares	10.00	10.00
Basic earning per share	(60.65)	(5.54)
Diluted earning per share	(60.65)	(5.54)
Weighted average number of equity shares		
Weighted average number of equity shares for basic EPS	41,014	10,000
Effect of dilution:	-	-
Weighted average number of equity shares adjusted for the effect of dilution	41,014	10,000

Note 19 : 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.41,300 (previous year Nil)

Cardpay Technologies Private Limited
Notes to the Financial Statements

Note 20 : Financial instruments – Fair values and risk management
A. Accounting classification and fair values

As at 31 March 2021

Particulars	Carrying amount				Fair value			
		Fair value through						
	Amotised Cost	Other comprehensive income	Profit and loss	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Cash and cash equivalents	3,89,486	-	-	3,89,486	-	-	-	-
				-	-	-	-	-
	3,89,486	-	-	**3,89,486**	-	-	-	-
Financial liabilities								
Borrowings	133,78,988	-	-	133,78,988	-	-	-	-
Trade payables	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
	133,78,988	-	-	**133,78,988**	-	-	-	-

As at 31 March 2020

Particulars	Carrying amount				Fair value			
		Fair value through						
	Amotised Cost	Other comprehensive income	Profit and loss	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Cash and cash equivalents	2,55,860	-	-	2,55,860	-	-	-	-
				-	-	-	-	-
	2,55,860	-	-	**2,55,860**	-	-	-	-
Financial liabilities								
Trade payables	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

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.
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
The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to

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
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-

Note 20 : Financial instruments – Fair values and risk management (contd.)

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, 2021						
Borrowings	133,78,988	133,78,988				-
Trade payables	-					
Other financial liabilities	-					
	133,78,988	133,78,988	-	-	-	-
Year ended March 31, 2020						
Trade payables	-	-				
Other financial liabilities	-	-				
	-	-	-	-	-	-

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 21 : Capital management
For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The 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

Particulars	Year ended March 31, 2021 Indian Rupees	Year ended March 31, 2020 Indian Rupees
Interest-bearing loans and borrowings	133,78,988	-
Less: cash and cash equivalent (including other bank balance) (Note 7)	3,89,486	2,55,860
Net debt	129,89,502	(2,55,860)
Equity share capital (Note 10)	5,00,000	1,00,000
Other equity (Note 11)	14,57,092	(55,440)
Total capital	19,57,092	44,560
Capital and net debt	149,46,594	(2,11,300)
Gearing ratio	87%	-

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021

Note 22:

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

Note 23 : 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, G S Mathur & Co.
Chartered Accountant
Firm Registration No. 008744N

Bhargav

Bhargav Vaghela
Partner
Membership No: 124619
Mumbai
Date : 20 May, 2021

G.S. MATHUR & CO. FRN:008744N AHMEDABAD CHARTERED ACCOUNTANTS

For and on behalf of the board of directors of
Cardpay Technologies Private Limited
CIN: U72900KA2020PTC133526

CARDPAY TECHNOLOGIES PVT. LTD. BENGALURU

Vivek Patel
Director
DIN :06467358
Mumbai
Date : 20 May, 2021

Daykin John Creado
Director
DIN: 08184883
Mumbai
Date : 20 May, 2021

110, Hemkoot, Opp. Sanyas Ashram, Behind LIC Office, Elliesbridge, Ahmedabad – 380009
M No. : +91 99134 34584 E-mail : bhargav.vaghela@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SO HUM BHARAT DIGITAL PAYMENTS PRIVATE LIMITED

Opinion

We have audited the accompanying standalone IND AS financial statements of **SO HUM BHARAT DIGITAL PAYMENTS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Profit and Loss Statement (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'standalone IND AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of for opinion

We conducted our audit in accordance with the standards on auditing 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 Act 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.

G.S. MATHUR & CO. FRN:008744N AHMEDABAD CHARTERED ACCOUNTANTS

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 the matters described below to be the key audit matters to be communicated in our report.

As a part of our audit we have, carried out the following procedures:

a) Obtained an understanding of the process and testing the operating effectiveness of the cash flow forecast based on assumptions and inputs to the model used to estimate the future cash flows.
b) We tested the arithmetical accuracy of the models.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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 standalone 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.

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 financial controls 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 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by 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, the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.

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

(e) On the basis of the written representations received from the directors of the company as on 31st March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

G.S. MATHUR & CO. CHARTERED ACCOUNTANTS FRN:008744N AHMEDABAD

(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 statement.

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

iii. There were not amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For G S Mathur & Co
Chartered Accountant
(Firm's Registration No. 008477N)

Bhargav Vaghela
Partner
Membership No. 124619
Ahmedabad
Date: 21/05/2021
UDIN:21124619AAAACK3109

"Annexure A" to the Auditors' Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Ind AS standalone financial statement for the year ended 31st March 2021, we report that:

1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

   (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

   (c) According to information and explanations given to us, Company does not have any immovable property. Accordingly, paragraph 3(i)(c) of the order is not applicable.

2) The Company is a service company, primarily engaged in the business of selling of digital services, software development, online advertisement & ticketing for entertainment events and technological solutions and services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.

3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.

4) In our opinion and according to the information and explanations given to us, the company has not given any loan, made any investment, given any guarantee, or provided any security under Section 185 and 186 of the Act. Accordingly, paragraph 3(iv) of the order is not applicable.

5) The Company has not accepted any deposits from the public and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

6) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the company.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.

   b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, Goods and Service Tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

G.S. MATHUR & CO. CHARTERED ACCOUNTANTS FRN:008744N AHMEDABAD

8) In our opinion and according to the information and explanations given to us, the Company does not have any loans or borrowings from banks, government, financial institutions or dues to debenture holders during the year. Accordingly, paragraph 3(viii) of the order is not applicable to the company.

9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11) Based upon the audit procedures performed and the information and explanations given by the management, the company has not paid / provided for managerial remuneration. Accordingly, paragraph 3(xi) of the order is not applicable.

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13) In our opinion, all 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 Financial Statements as required by the applicable accounting standards.

14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16) The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For G S Mathur & Co
Chartered Accountant
(Firm's Registration No. 008477N)

Bhargav

G.S. MATHUR & CO. CHARTERED ACCOUNTANTS FRN:008744N AHMEDABAD

Bhargav Vaghela
Partner
Membership No. 124619
Ahmedabad
Date: 21/05/2021
UDIN : 21124619AAAACK3109

SO HUM BHARAT DIGITAL PAYMENTS PRIVATE LIMITED

Balance Sheet as at March 31, 2021

Particulars	Notes	As at March 31, 2021 Indian Rupees
ASSETS		
I. Non-current assets		
Total non-current assets		-
II.Current assets		
Financial assets		
(i) Cash and cash equivalents	5	80,64,714
Other current assets	6	2,22,292
Total current assets		82,87,006
Total Assets		82,87,006
EQUITY AND LIABILITIES		
Equity		
Equity share capital	7	100,00,000
Other equity	8	(18,59,562)
Total equity		81,40,438
LIABILITIES		
I. Non-current liabilities		
Total non-current liabilities		-
I.Current liabilities		
Financial liabilities		
(i) Other financial liabilities	9	1,41,415
Other current liabilities	10	5,153
Total current liabilities		1,46,568
Total equity and liabilities		82,87,006

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, G S Mathur & Co.
Chartered Accountant
Firm Registration No. 008744N

Bhargav

G.S. MATHUR & CO. CHARTERED ACCOUNTANTS FRN:008744N AHMEDABAD

Bhargav Vaghela
Partner
Membership No: 124619
Mumbai
Date : May 21, 2021
UDIN: 21124619AAAACK3109

For and on behalf of the board of directors of
So Hum Bharat Digital Payments Private Limited
CIN: U72200GJ2012PTC070882

Vivek Patel
Director
DIN : 06467358
Mumbai
Date : May 21, 2021

Daykin Creado
Director
DIN : 08184883
Mumbai
Date : May 21, 2021

SO HUM BHARAT DIGITAL PAYMENTS PRIVATE LIMITED

Statement of profit and loss for the period from May 02, 2020 to March 31, 2021

Particulars	Notes	Period from May 02, 2020 to March 31, 2021 Indian Rupees
Income		
Revenue from operations		
Other income		-
Total income (I)		-
Expenses		
Employee benefits expense		-
Finance costs		-
Depreciation and amortisation expense		-
Other expenses	11	18,59,562
Total expenses (II)		18,59,562
Profit before tax (III) = (I-II)		(18,59,562)
Tax expense		
Current tax		-
Deferred tax		-
Total tax expense (IV)		-
Profit/ (Loss) for the period (V) = (III-IV)		(18,59,562)
Other comprehensive income		-
Total other comprehensive income for the period, net of tax (VI)		-
Total comprehensive income for the period, net of tax (V+VI)		(18,59,562)
Earning per equity share [nominal value per share Rs.10/-]		
Basic	16	(1.86)
Diluted	16	(1.86)

Summary of significant accounting policies
The accompanying notes are an integral part of these financial statements.

As per our report of even date
For, G S Mathur & Co.
Chartered Accountant
Firm Registration No. 008744N

Bhargav

Bhargav Vaghela
Partner
Membership No: 124619
Mumbai
Date : May 21, 2021

G.S. MATHUR & CO. FRN:008744N AHMEDABAD CHARTERED ACCOUNTANTS

For and on behalf of the board of directors of
So Hum Bharat Digital Payments Private Limited
CIN: U72200GJ2012PTC070882

Vivek Patel
Director
DIN : 06467358
Mumbai
Date : May 21, 2021

Daykin Creado
Director
DIN : 08184883
Mumbai
Date : May 21, 2021

SO HUM BHARAT DIGITAL PAYMENTS PRIVATE LIMITED

Statement of changes in Equity for the year ended March 31, 2021

A. Equity share capital

Balance	Indian Rupees Amount Note 7
As at March 31, 2020	-
Issue of Equity Share capital	100,00,000
As at March 31, 2021	100,00,000

B. Other equity

Particulars	Reserves and Surplus	Indian Rupees Total other equity
	Retained Earnings	
	Note 8	Note 8
Balance as at April 1, 2020	-	-
Profit / (Loss) for the period	(18,59,562)	(18,59,562)
	(18,59,562)	(18,59,562)
Balance as at March 31, 2021	(18,59,562)	(18,59,562)

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

As per our report of even date

For, G S Mathur & Co.

Chartered Accountant

Firm Registration No. 008744N

Bhargav

Bhargav Vaghela

Partner

Membership No: 124619

Mumbai

Date : May 21, 2021

G.S. MATHUR & CO. FRN:008744N AHMEDABAD CHARTERED ACCOUNTANTS

For and on behalf of the board of directors of

So Hum Bharat Digital Payments Private Limited

CIN: U72200GJ2012PTC070882

Vivek Patel

Director

DIN : 06467358

Mumbai

Date : May 21, 2021

Daykin Creado

Director

DIN : 08184883

Mumbai

Date : May 21, 2021

SO HUM BHARAT DIGITAL PAYMENTS PRIVATE LIMITED

Statement of cash flows for the period from May 02, 2020 to March 31, 2021

Particulars		for the period from May 02, 2020 to March 31, 2021 Indian Rupees
A Operating activities		
Profit / (Loss) before tax		(18,59,562)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation /Amortization		-
Operating Profit before Working Capital Changes		(18,59,562)
Working Capital Changes:		
Changes in other current liabilities	5,153	
Changes in other financial liabilities	1,41,415	
Changes in other current assets	(2,22,292)	
Net Changes In Working Capital		(75,724)
Cash Generated from Operations		(19,35,286)
Direct Taxes paid (Net of income tax refund)		-
Net Cash from Operating Activities (A)		(19,35,286)
B Cash Flow from Investing Activities		
Net cash flow from Investing Activities (B)		-
C Cash Flow from Financing Activities		
Proceeds from Issue of shares	100,00,000	
Net Cash flow from Financing Activities (C)		100,00,000
Net Increase/(Decrease) in cash & cash equivalents		80,64,714
Cash & Cash equivalent at the beginning of the period		-
Cash & Cash equivalent at the end of the year		80,64,714

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	for the period from May 02, 2020 to March 31, 2021 Indian Rupees
Cash and cash equivalents comprise of: (Note 5)	
Balances with Banks	80,64,714
Cash on Hand	-
Cash and cash equivalents	**80,64,714**

As per our report of even date
For, G S Mathur & Co.
Chartered Accountant
Firm Registration No. 008744N

Bhargav

Bhargav Vaghela
Partner
Membership No: 124619
Mumbai
Date : May 21, 2021

G.S. MATHUR & CO. FRN:008744N AHMEDABAD CHARTERED ACCOUNTANTS

For and on behalf of the board of directors of
So Hum Bharat Digital Payments Private Limited
CIN: U72200GJ2012PTC070882

Vivek Patel
Director
DIN : 06467358
Mumbai
Date : May 21, 2021

Daykin Creado
Director
DIN : 08184883
Mumbai
Date : May 21, 2021

So Hum Bharat Digital Payments Private Limited
Notes to the financials statement for the year ended March 31, 2021

1. Corporate Information

So Hum Bharat Digital Payments Private Limited was incorporated on May 02, 2020 as per 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. Basis of preparation

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

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards.

The 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 and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. Discount rate has been determined by reference to market yields on the government bonds as at the balance sheet date. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on expected future inflation rates for the country.

3.3. Taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in profit or loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves. Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.

Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

3.4. Intangible asset including intangible asset under development

Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable. The costs which can be capitalized include the salary and ESOP cost of employees that are directly attributable to development of the asset for its intended use. Research costs are expensed as incurred. Intangible assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Refer Note 4.4 for the estimated useful life of Intangible assets.

3.5. Property, plant and equipment

Refer Note 4.3 for the estimated useful life of Property, plant and equipment.

3.6. Revenue recognition

Revenue from the services rendered is recognized proportionally over the period in which the services are rendered as per the rates and terms agreed with the customer.

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

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

4. Summary of Significant Accounting Policies

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

4.1. Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

- 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)

4.3. 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

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 includes 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.

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 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 (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 Changes in accounting policies and disclosures

New and amended standards

Amendments to Ind AS 116: Covid-19- Related Rent Concessions

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification. This amendment had no impact on the standalone financial statements of the Company.

Amendments to Ind AS 1 and Ind AS 8: Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the standalone financial statements of, nor is there expected to be any future impact to the Company.

Amendments to Ind AS 107 and Ind AS 109: Interest Rate Benchmark Reform

The amendments to Ind AS 109 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/ or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the standalone financial statements of the Company as it does not have any interest rate

The amendments to Ind AS 107 prescribe the disclosures which entities are required to make for hedging relationships to which the reliefs as per the amendments in Ind AS 109 are applied. This amendment had no impact on the standalone financial statements of the Company.

4.15 Standards issued but not yet effective

There are no standards that are issued but not yet effective on March 31, 2021.

SO HUM BHARAT DIGITAL PAYMENTS PRIVATE LIMITED

Notes to the Financial Statements

Note 5 : Financial assets

5 Cash and cash equivalent

Particulars	As at March 31, 2021 Indian Rupees
Balance with Bank	
Current accounts	80,64,714
Cash on hand	-
Total cash and cash equivalents	80,64,714

Note 6 : Other current / non-current assets

Particulars	As at March 31, 2021 Indian Rupees
Current	
Balance with government authorities	2,22,292
	2,22,292
Total	2,22,292

SO HUM BHARAT DIGITAL PAYMENTS PRIVATE LIMITED

Notes to the Financial Statements

Note 7 : Equity share capital

Particulars	As at March 31, 2021 No. of shares	Indian Rupees
Authorised share capital Equity shares of Rs.10 each	10,00,000	100,00,000
Issued and subscribed share capital Equity shares of Rs.10 each	10,00,000	100,00,000
Subscribed and fully paid up Equity shares of Rs.10 each	10,00,000	100,00,000
Total	10,00,000	100,00,000

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, 2021 No. of shares	Indian Rupees
At the beginning of the period		
Add :		
Shares issued during the period	10,00,000	100,00,000
Outstanding at the end of the year	10,00,000	100,00,000

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, 2021 No. of shares	% of shareholding
Infibeam Avenues Limited	5,05,000	50.50%
Seema Surya	2,45,013	24.50%
Vivek Patel	1,22,506	12.25%
Anushka Patel	1,22,506	12.25%

SO HUM BHARAT DIGITAL PAYMENTS PRIVATE LIMITED

Notes to the Financial Statements

Note 8 : Other Equity

Particulars	As at March 31, 2021 Indian Rupees
(Deficit) in the statement of profit and loss	
Balance as per last financial statements	
Add: Profit/(Loss) for the period	(18,59,562)
Balance at the end of the year	(18,59,562)
Total Other equity	(18,59,562)

Note 9 : Other financial liabilities

Particulars	As at March 31, 2021 Indian Rupees
Current	
Creditor for expenses	75,915
Reimbursement of expenses	15,500
Provision for expenses	50,000
	1,41,415
Total	1,41,415

Note 10 : Other current / Non-current liabilities

Particulars	As at March 31, 2021 Indian Rupees
Current	
Statutory liabilities- Others	5,153
	5,153
Total	5,153

SO HUM BHARAT DIGITAL PAYMENTS PRIVATE LIMITED

Notes to the Financial Statements

Note 11 : Other expenses

Firm Registration No. 008744N

Particulars	From May 02, 2020 to March 31, 2021 Indian Rupees
Bank charges	589
Legal and consultancy expenses	15,10,000
Office expenses	28,942
Payments to auditors*	50,000
Rate and taxes	2,70,031
Total	18,59,562

*** Payments to auditors**

Particulars	From May 02, 2020 to March 31, 2021 Indian Rupees
Statutory audit	50,000
	50,000

SO HUM BHARAT DIGITAL PAYMENTS PRIVATE LIMITED

Notes to the Financial Statements

Note 12 : Contingent liabilities

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

Note 13 : Capital commitment and other commitments

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

Note 14 : 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.

SO HUM BHARAT DIGITAL PAYMENTS PRIVATE LIMITED

Notes to the Financial Statements

Note 15 : 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	Vivek Vishwas Patel
		Anushka Vishwas Patel

Related party transactions

Particulars	Period ending	Holding company	Key Management Personnel	Total

NIL

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, 2021.

SO HUM BHARAT DIGITAL PAYMENTS PRIVATE LIMITED

Notes to the Financial Statements

Note 16 : Earning per share

Particulars	2020-21 Indian Rupees
Earing per share (Basic and Diluted)	
Profil/(Loss) attributable to ordinary equity holders	(18,59,562)
Total no. of equity shares at the end of the year	10,00,000
Weighted average number of equity shares	
For basic EPS	10,00,000
For diluted EPS	10,00,000
Nominal value of equity shares	10.00
Basic earning per share	(1.86)
Diluted earning per share	(1.86)
Weighted average number of equity shares	
Weighted average number of equity shares for basic EPS	10,00,000
Effect of dilution:	-
Weighted average number of equity shares adjusted for the effect of dilution	10,00,000

Note 17: 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 setting up, managing and operating the retail payment eco system. 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 ananalysis 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.

SO HUM BHARAT DIGITAL PAYMENTS PRIVATE LIMITED
Notes to the Financial Statements

Note 18 : Financial instruments – Fair values and risk management
A. Accounting classification and fair values

As at 31 March 2021	Carrying amount				Fair value			
Particulars		Fair value through						
	Amotised Cost	Other comprehensive Income	Profit and loss	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable Inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Trade receivables	-	-	-	-	-	-	-	-
Cash and cash equivalents	80,64,714	-	-	80,64,714	-	-	-	-
	80,64,714	-	-	80,64,714	-	-	-	-
Financial liabilities								
Trade payables	-	-	-	-	-	-	-	-
Other financial liabilities	1,41,415	-	-	1,41,415	-	-	-	-
	1,41,415	-	-	1,41,415	-	-	-	-

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 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.

SO HUM BHARAT DIGITAL PAYMENTS PRIVATE LIMITED

Notes to the Financial Statements

Note 18 : 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, 2021						
Trade payables	-	-	-	-	-	-
Other financial liabilities	-	1,41,415	1,41,415	-	-	-
	-	1,41,415	1,41,415	-	-	-

(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 19 : 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, 2021 Indian Rupees
Interest-bearing loans and borrowings	-
Less: cash and cash equivalent (including other bank balance) (Note 5)	80,64,714
Net debt	(80,64,714)
Equity share capital (Note 7)	100,00,000
Other equity (Note 8)	(18,59,562)
Total capital	81,40,438
Capital and net debt	75,724
Gearing ratio	-

SO HUM BHARAT DIGITAL PAYMENTS PRIVATE LIMITED
Notes to the Financial Statements

Note 20 : 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, 2021 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, 2021 Indian Rupees**
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyod the appointed day during the year) but without adding the interest specified under the MSMED Act;	
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-
The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-

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

SO HUM BHARAT DIGITAL PAYMENTS PRIVATE LIMITED

Notes to the Financial Statements

21 The Company has evaluated the impact of COVID 19 resulting from (i) the possibility of constraints to render services which may require revision of estimations of costs to complete the contract because of additional efforts, (ii) onerous obligations, (iii) penalties relating to breaches of service-level agreements, and (iv) termination or deferment of contracts by customers. The Company has concluded that the impact of COVID 19 is not material based on these estimates. Due to the nature of the pandemic, the Company continues to monitor developments to identify significant uncertainties relating to revenue in future periods.

As per our report of even date
For, G S Mathur & Co.
Chartered Accountant
Firm Registration No. 008744N

Bhargav

Bhargav Vaghela
Partner
Membership No: 124619
Mumbai
Date : May 21, 2021

G.S. MATHUR & CO. FRN:008744N AHMEDABAD CHARTERED ACCOUNTANTS

For and on behalf of the board of directors of
So Hum Bharat Digital Payments Private Limited
CIN: U72200GJ2012PTC070882

Vivek Patel
Director
DIN : 06467358
Mumbai
Date : May 21, 2021

Daykin Creado
Director
DIN : 08184883
Mumbai
Date : May 21, 2021

Benifacts
ACCOUNTANTS

Independent Accountant's Review Report

Date: May 22, 2021

To,

The Board of Directors and Shareholders

AI Fintech Inc.

1 Penn Plaza, 36th Floor, New York

NY 10119.

We have reviewed the accompanying balance sheet of AI Fintech Inc. Company as of March 31, 2021, and the related statements of income, retained earnings, and cash flows for the quarter then ended. A review includes primarilyapplyinganalyticalprocedurestomanagement'sfinancial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such anopinion.

Management's Responsibility for the Financial Statements

Management isresponsibleforthepreparationandfairpresentationofthefinancialstatementsinaccordancewithaccountingprinciplesgenerallyacceptedintheUnitedStatesofAmericaandfordesigning, implementing and maintaining internal control relevant to the preparation and fair presentation of the financialstatements.

Accountant's Responsibility

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards requireustoperformprocedurestoobtainlimitedassurancethatthere are no material modifications that should be made to the financial statements.Webelievethattheresultsofourproceduresprovideareasonable basis for ourreport.

Accountant's Conclusion

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

For, Benifacts Accountants

Benifacts Inc
Certified
Public
Accountant

Hardik Shah, CPA

License No: CPA-28985

Date: May22, 2021

AI FINTECH INC
1 PENN PLAZA, 36TH FLOOR,
NEW YORK NY 10119

STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2021
FIGURES IN US DOLLARS.

	NOTES		31.03.2021	09.06.2020
ASSETS				
CURRENT ASSETS :				
Cash & bank balances	3		1,000,579	630
Trade debtors & other receivables	4		1,375,000	0
Total Current Assets			2,375,579	630
Non-Current Assets				
Property, plant and equipments			0	0
Intangible assets	5		249,932	0
Total Non-Current Assets			249,932	0
Total Assets			2,625,511	630
LIABILITIES AND EQUITY				
CURRENT LIABILITIES :				
Due to related party			0	0
Trade creditors & other payables	6		936,726	4,106
Total Current Liabilities			936,726	4,106
Non-current liabilities				
Staff end-of-service gratuity			0	0
Total non-current liabilities			0	0
Total liabilities			936,726	4,106
EQUITY :				
Shareholders' funds	7		1,688,784	-3,476
Total Liabilities & Equity			2,625,511	630
			0	0

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 5/22/2021.

FOR AI FINTECH INC

Authorized Signatory

AUDITORS' REPORT ON PAGE : 1

Bonifacts Inc
Certified
Public
Accountant

AI FINTECH INC				
1 PENN PLAZA, 36TH FLOOR,				
NEW YORK NY 10119				
STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2021				
FIGURES IN US DOLLARS.				
	NOTES		For the period 01.04.2020 to 31.03.2021	For the period 01.04.2020 to 09.06.2020
Gross revenue			1,375,000	0
Less : Direct expenses	9		(750,069)	0
Gross Total Income			624,932	0
Add: Indirect Income			233	
Less : General & Administrative Expenses :				
Salaries & allowances			21,706	0
Rent			0	0
Trade license and visa Expense			0	0
Depreciation			0	0
Other overheads	10		164,792	3,594
			(186,498)	(3,594)
Net profit for the year			438,667	(3,594)

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 5/22/2021.

FOR AI FINTECH INC

AUTHORIZED SIGNATORY

AUDITORS' REPORT ON PAGE : 1

AI FINTECH INC				
1 PENN PLAZA, 36TH FLOOR,				
NEW YORK NY 10119				
STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2021				
FIGURES IN US DOLLARS.				
		Share	Retained	
		capital	earning	Total
As at April 1, 2020		0	118	118
During the period		1,250,000	0	1,250,000
Net profit for the period		0	438,667	438,667
Net movements during the year		0	0	0
As at March 31, 2021		1,250,000	438,784	1,688,784

Net profit for the period

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

FOR AI FINTECH INC

AUTHORIZED SIGNATORY

AI FINTECH INC		
1 PENN PLAZA, 36TH FLOOR,		
NEW YORK NY 10119		
STATEMENT OF CASH FLOW AS OF MARCH 31, 2021		
FIGURES IN US DOLLARS.		
		31.03.2021
I. CASH FLOW FORM OPERATING ACTIVITIES :-		
Net profit / loss for the year		438,667
Adjustment :-		
Depreciation		0
Amortization on intangible assets		69
Operating profit (loss) before working capital changes		438,735
(Increase) \ decrease in trade debtors & other receivables		(1,375,000)
Increase \ (decrease) in trade creditors & other payables		933,908
Net cash flow from (used) in operating activities	(A)	(2,357)
II. CASH FLOW FROM INVESTING ACTIVITIES :-		
Purchase of fixed assets (Net)		(250,000)
Purchase of intangible assets		0
Payments for acquisition of intangible assets		0
Net cash flow from (used) in investing activities	(B)	(250,000)
II. CASH FLOW FROM FINANCING ACTIVITIES :-		
Issue of share capital		1,250,000
Increase \ (decrease) in due to related parties fund		0
Net cash flow from (used) in financing activities	(C)	1,250,000
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C)	997,643
Cash & bank balance at beginning		2,936
Cash & bank equivalents at the end of the year.		1,000,579

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

FOR AI FINTECH INC

AUTHORIZED SIGNATORY

AI FINTECH INC
1 PENN PLAZA, 36TH FLOOR,
NEW YORK NY 10119
STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2021
FIGURES IN US DOLLARS.

1) Establishment and operations

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

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

2) Significant accounting policies

Statement of compliance

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

Basis of preparation

The financial statements have been prepared on historical cost basis.

Revenue recognition

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

Trade debtors

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

Depreciation

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

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

We have relied upon the physical verification conducted by management

Intangible assets

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

Employees' end of service benefits

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

Figures are rounded off to the nearest US Dollars.

			31.03.2021	09.06.2020
3)	Cash & bank balances			
	Cash on hand		-	-
	Bank balances :			
	In current account		1,000,579	630
			1,000,579	630
4)	Trade debtors & other receivables			
	Trade debtors		1,375,000	-
			1,375,000	0
5)	Intangible Assets			
	Cost		0	
	Add: Addition for the period		250,000	
			250,000	
	Less: Amortization			
	Opening Balance		0	
	for the period		69	
			(69)	
			249,932	

5) **Related party transactions**

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

Name of Related Parties and Nature of Relationship	
Holding company	Infibeam Avenues Limited, India
Erstwhile Owner	Jasmin Patel
Fellow subsidiary company	Vavian International Limited

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

	NOTES	31.03.2021	09.06.2020
Infibeam Avenues Limited, India			
Issue of 1,250 Equity Shares of USD 1,000 each		1,250,000	-
Jasmin Patel		-	-
Vavian International Limited			
Services Taken		750,000	-
Trade Payables		750,000	-

6) **Trade creditors & other payables**

Payable for credit cards		6,226	4,106
Creditors for Services/Goods		890,000	-
Advance from Customer		40,500	-
		936,726	4,106

7) **Share holders funds**

Share capital account	8	1,250,000	-
Retained Earnings		118	118
Profit for the year		438,667	(3,594)
		1,688,784	-3,476

8) **Share capital**

The share capital comprised Class A: 1,500 share of common stock without a par value and Class B: 1,250 equity shares of USD 1,000 each by following shareholders :-

1) Jasmine Patel			100%
2) Infibeam Avenues Limited		100%	
		31.03.2021	09.06.2020

9) **Direct expenses**

Amortization on intangible assets		69	-
Web Development Expense		750,000	-
		750,069	0

	31.03.2021	09.06.2020
10) Other overheads		
Banks charges	460	30
Office expenses	18,267	3,467
Legal & Professional Fees	5,543	0
Interest Expenses	513	97
Travelling & conveyance	9	0
Sales Promotion Expenses	140,000	0
	164,792	3,594

11) Financial instruments

(a) Significant accounting policies

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

(b) Fair value of financial instruments

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

12) Financial risk management objectives

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

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

(a) Foreign currency risk management

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

(b) Interest rate risk management

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

(c) Liquidity risk management

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

(d) Capital risk management

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

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

FOR AI FINTECH INC

AUTHORIZED SIGNATORY