INDEPENDENT AUDITOR'S REPORT

To the Members of
ODIGMA CONSULTANCY SOLUTIONS LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the Standalone Ind AS financial statements of **ODIGMA CONSULTANCY SOLUTIONS LIMITED ("the Company"),** which comprise the Standalone Ind AS Balance Sheet as at March 31, 2024, the Standalone Ind AS statement of Profit and Loss (including other comprehensive income), the Standalone Ind AS statement of Cash Flow, the Standalone Ind AS statement of changes in equity for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as " the Standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 Ind AS 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

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provide a basis for our opinion on the Standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS 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.

Key Audit Matter	Response to Key Audit Matter
Financial Assets – Investments As at 31st March 2024, the Company has investments of Rs.1735.00 Lakhs in Equity Shares of Upsquare Solutions Private Limited (USPL) which are measured at fair value as per Ind AS 109 read with Ind AS 113. This investment is Level 3 investments as per the fair value hierarchy in Ind AS 113 and accordingly determination of fair value is based on a high degree of judgement and input from data that is not directly observable in the market. Further, the fair value is significantly influenced by the expected pattern of future benefits of the tangible and intangible assets of (USPL). Accordingly, it has been considered as a key audit matter.	Our audit procedures included and were not limited to the following:- • Tested the design, implementation and operating effectiveness of the controls established by the company in the process of determination of fair value of the investments. • Reviewed the fair valuation reports provided by the valuation expert from finance team of the company. • Assessed the assumptions around the cash flow forecasts including discount rates, expected growth rates and its effect on business and terminal growth rates used and the valuation methodology inter-alia through involvement of valuation expert from finance team of the company. • Discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and assumptions used in the cash

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Refer Notes 4 and 26 to the Financial Statements	flow forecasts. • Assessed the objectivity and competence of valuation expert from finance team of the company involved in the process. • Reviewed the disclosures made by the company in the Financial Statements. • Obtained Management Representation Letter and report of valuation expert from finance team of the company as regards the fair valuation of these investments.

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 Ind AS financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditors report.

Our opinion on the Standalone Ind AS 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 Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material

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misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit concluded in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Ind AS financial statements in place and the operating effectiveness of such controls.

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

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

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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 Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS 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 Ind AS 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.

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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 purpose of our audit;

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

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

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

   e. On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of the internal financial controls with reference to Standalone Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our

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information and according to the explanations given to us:

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

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

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 32b to the Standalone Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 32b to the Standalone Ind AS financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our

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notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Date: 11/05/2024
Place: Ahmedabad

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For G.S. Mathur & Co.
Chartered Accountants
Bhargav
CA. Bhargav Vaghela
Partner
M. No: 124619
FRN: 008744N
UDIN : 24124619BKCNVU9753

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")

Opinion

We have audited the internal financial controls over financial reporting of ODIGMA CONSULTANCY SOLUTIONS LIMITED. ("The Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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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.

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

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

Date: 11/05/2024
Place: Ahmedabad

For G.S. Mathur & Co.
Chartered Accountants



CA. Bhargav Vaghela
Partner
M. No: 124619
FRN: 008744N
UDIN : 24124619BKCNVU9753

ODIGMA CONSULTANCY SOLUTIONS LIMITED

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

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

(i)

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

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

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



(c) The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, clause 3 (i) (c) of the Order is not applicable to the Company.

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

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

(ii)

(a) The company is Service Company; it does not hold any physical inventories. Accordingly, clauses 3 (ii) (a) of the order is not applicable to the Company.

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

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

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

(B) Based on the audit procedures carried out by us and as per the

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information and explanations given to us, the Company has not granted any loans or advances and guarantees or securities to any parties.

(b) According to information and explanations given to us and on the basis of our examination of records of the company, in our opinion the investment made during the year is, prima facie, not prejudicial to the interest of the company.

(c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any advances in the nature of loan during the year. Accordingly, clauses 3 (iii) (c) of the order is not applicable to the Company.

(d) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans during the year. Accordingly, clauses 3 (iii) (d) of the order is not applicable to the Company.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in nature of loans granted falling due during the year. Accordingly, clauses 3 (iii) (e) of the order is not applicable to the Company.

(f) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans during the year. Accordingly, clauses 3 (iii) (f) of the order is not applicable to the Company.

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

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

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

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

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

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

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

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term

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purposes by the Company.

(e) According to information and explanations given to us and on the basis of examination of the standalone Ind AS financial statements of the Company, we report that the company does not hold any investment in any subsidiaries, associates or joint ventures (as defined in the Act) during the year ended on March 31, 2024. Accordingly, clause 3 (ix) (e) of the Order is not applicable to the Company.

(f) According to information and explanations given to us and on the basis of examination of the standalone Ind AS financial statements of the Company, we report that The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of public offer or further public offer (including debt instruments). Accordingly, Clause 3 (x) (a) of the Order is not applicable to the Company.

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

(xi) (a) According to information and explanations given to us and on the basis of our examination of records of the Company, we report that no fraud by the Company or on the company has been noticed or reported during the course of Audit.

(b) According to information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to information and explanations given to us, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, clause 3 (xii) of the order is not applicable to the Company.

(xiii) In our opinion and according to information and explanations given to us, the transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the standalone Ind AS financial statements as required by the applicable Indian accounting standards.

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

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

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

(xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (a) of the Order is not applicable to the Company.

(b) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in regulations made by Reserve Bank of India. Accordingly, clause 3 (xvi) (c) of the Order is not applicable to the Company.

(d) According to information and explanations given to us, the Company does not have any CIC. Accordingly, clause 3 (xvi) (d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by

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the outgoing auditors.

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

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

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

Date: 11/05/2024
Place: Ahmedabad

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

For G.S. Mathur & Co.
Chartered Accountants

CA. Bhargav Vaghela
Partner
M. No: 124619
FRN: 008744N
UDIN : 24124619BKCNVU9753

Odigma Consultancy Solutions Limited
Balance sheet as at March 31, 2024

Particulars	Notes	As at March 31, 2024 INR in Lakhs		As at March 31, 2023 INR in Lakhs
ASSETS				
I. **Non-current assets**				
Property, plant and equipment	2	48.16		52.71
Intangible assets	3	275.90		306.66
Financial assets	4			
Investments		1,735.00		-
Deferred tax assets (net)	20	-		3.25
Income tax assets (net)	6	116.08		224.73
Total non-current assets		2,175.14		587.35
II. **Current assets**				
Financial assets	4			
Investments		-		-
(i) Trade receivables		1,163.67		639.32
(ii) Cash and cash equivalents		1,058.06		3,295.35
(iii) Loans		-		500.00
(iv) Others financial assets		1,559.86		1,839.16
Other current assets	5	2,543.11		62.43
Total current assets		6,324.70		6,336.26
Total assets		8,499.83		6,923.61
EQUITY **AND** LIABILITIES				
Equity				
Equity share capital	7	43.90		43.90
Other equity	8	6,649.91		6,630.96
Total equity		6,693.82		6,674.87
LIABILITIES				
I. **Non-current liabilities**				
Provisions	10	18.97		14.00
Deferred tax liabilities (net)	20	8.79		-
Total **non-current liabilities**		**27.76**		14.00
II. **Current** liabilities				
Financial liabilities	9			
(i) Trade payables				
(a) Total outstanding dues of micro enterprises and small enterprises		1,153.78		0.10
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		38.76		120.03
(ii) Other financial liabilities		519.08		75.94
Provisions	10	5.75		5.86
Other current liabilities	11	60.88		32.79
Total **current** liabilities		1,778.25		**234.**73
Total equity and liabilities		8,499.83		6,923.61

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, G S Mathur & Co
Chartered Accountants
FRN Number: 008744N

CA Bhargav Vaghela
Partner
Membership No: 124619
Place: Ahmedabad
Date : May 11, 2024

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

For and on behalf of the board of directors of
Odigma Consultancy Solutions Limited
CIN:U72900GJ2011PTC131548

Vishal Mehta
Director
DIN: 03093563
Place: Gandhinagar
Date : May 11, 2024

Mathew Jose
Director
DIN: 08781735
Place: Gandhinagar
Date : May 11, 2024

Odigma Consultancy Solutions Limited

Odigma Consultancy Solutions Limited
Statement of profit and loss for the year ended March 31, 2024

Particulars	Notes	Year ended March 31, 2024 INR in Lakhs	Year ended March 31, 2023 INR in Lakhs
Income			
Revenue from operations	12	4,034.91	4,351.75
Other income	13	35.54	149.28
Total income (I)		4,070.45	4,501.03
Expenses			
Cost of services		3,225.70	3,734.09
Employee benefit expense	14	646.33	464.29
Finance costs	15	0.03	0.23
Depreciation and amortisation expense	16	55.92	11.70
Other expenses	17	105.43	153.09
Total expenses (II)		4,033.42	4,363.40
Profit before tax (III) = (I-II)		37.04	137.63
Tax expenses			
Current tax	20		
-for current year		3.48	26.81
-for previous year		0.88	3.68
Deferred tax		12.04	2.53
Total tax expenses (IV)		16.40	33.02
Profit for the year (V) = (III-IV)		20.63	104.61
Other **comprehensive income**			
A. **Other comprehensive income not to be reclassified to profit or loss in subsequent periods:**			
Re-measurement gains / (losses) on defined benefit plans		(1.68)	2.34
Income tax effect		-	-
Total other comprehensive income for the year, net of tax (VI)		(1.68)	2.34
Total comprehensive income for the year, net of tax (V+VI)		18.95	106.95
Earning per equity share [nominal value per share Re.1/-]			
Basic	23	0.47	3.14
Diluted	23	0.47	3.14

Summary of significant accounting policies 1

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

As per our report of even date.
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DIN: 08781735
Place: Gandhinagar
Date : May 11, 2024

Odigma Consultancy Solutions Limited
Statement of cash flows for the year ended March 31, 2024

Particulars	Year ended March 31, 2024 INR in Lakhs		Year ended March 31, 2023 Indian Rupees	
A Operating activities				
Profit before taxation		37.04		137.63
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and amortisation expense	55.92		11.70	
Balances written off	0.30		0.05	
Unrealised foreign exchange Loss/(gain)	-		(53.28)	
Liability no longer required	(1.82)		(8.90)	
Interest expense and other borrowing cost	0.03		0.23	
Interest Income	(29.88)		(26.34)	
Operating profit before working capital changes		24.55		(76.53)
Working capital changes:		61.58		61.10
Changes in trade payables	1,074.22		100.05	
Changes in other liabilities	28.09		13.07	
Changes in other financial liabilities	443.14		(10.61)	
Changes in other financial assets	(1,456.00)		(45.70)	
Changes in trade receivables	(524.35)		965.15	
Changes in other assets	(1,548.63)		122.30	
Changes in other current and non current liabilities and provisions	3.17		4.45	
Net changes in working capital		(1,980.36)		1,148.70
Cash generated from operations		(1,918.78)		1,209.80
Income taxes paid (net of refunds)		104.29		(48.13)
Net cash utilised in operating activities		(1,814.49)		1,161.67
B Cash flow used in investing activities				
Purchase and construction of fixed assets (tangible and intangible fixed assets including intangible assets under development)	(20.61)		(357.83)	
Advance for acquisition of shares	-		(1,735.00)	
Changes in Capital Advances	(932.05)		-	
Purchase of investments	-		-	
Loans and advcances given	-		(500.00)	
Proceeds from Loans and advances given	500.00		-	
Interest received	29.88		26.34	
Net cash used in investing activities		(422.78)		(2,566.50)
C Cash flow from financing activities				
Proceeds from issue of shares	-		21.50	
Premium on issue of shares	-		3,827.71	
Interest paid	(0.03)		(0.23)	
Net cash flow from financing activities		(0.03)		3,848.99
Net increase / (decrease) in cash & cash equivalents		(2,237.30)		2,444.16
Cash & cash equivalent at the beginning of the year		3,295.35		851.19
Cash & cash equivalent at the end of the year		1,058.06		3,295.35

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

Particulars	As at March 31,2024	As at March 31, 2023
Cash and cash equivalents comprise of: (Note 4)		
Balances with Banks	1,058.04	3,295.34
Cash on Hand	0.01	0.01
Cash and cash equivalents	1,058.06	3,295.35

As per our report of even date
For, G S Mathur & Co
Chartered Accountants
FRN Number: 008744N

Bhargav

CA Bhargav Vaghela
Partner
Membership No: 124619
Place: Ahmedabad
Date : May 11, 2024

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

For and on behalf of the board of directors of
Odigma Consultancy Solutions Limited
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Date : May 11, 2024

Mathew Jose
Director
DIN: 08781735
Place: Gandhinagar
Date : May 11, 2024

Odigma Consultancy Solutions Limited

Odigma Consultancy Solutions Limited
Statement of changes in equity for the year ended March 31, 2024

A. Equity share capital

Balance	Amount
	Note 7
As at March 31, 2022	22.40
Changes in equity share capital due to prior period errors	-
Restated balance as at March 31, 2022	22.40
Issue of Equity Share capital	21.50
As at March 31, 2023	43.90
Changes in equity share capital due to prior period errors	-
Restated balance as at March 31, 2023	43.90
Issue of Equity Share capital	-
As at March 31, 2024	43.90

B. Other equity

Attributable to the equity holders

INR in Lakhs

Particulars	Reserves and Surplus		Total equity
	Retained earnings	Securities premium	
	Note 8	Note 8	Note 8
As at March 31, 2022	96.20	2,600.10	2,696.30
Profit for the year	104.61	-	104.61
Other comprehensive income for the year	2.34	-	2.34
On issue of shares	-	3,827.71	3,827.71
As at March 31, 2023	203.15	6,427.81	6,630.96
Profit for the year	20.63	-	20.63
Other comprehensive income for the year	(1.68)	-	(1.68)
As at March 31, 2024	222.10	6,427.81	6,649.91

Gain of Rs.2.34 Lakhs and loss of Rs.1.68 lakhs on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings for the years ended March 31, 2024 and 2023, respectively.

Retained earnings

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

Securities premium reserve

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

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

As per our report of even date

For, G S Mathur & Co
Chartered Accountants
FRN Number: 008744N

CA Bhargav Vaghela
Partner
Membership No: 124619
Place: Ahmedabad
Date : May 11, 2024

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

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

Vishal Mehta
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Odigma Consultancy Solutions Limited

Notes to the Financial Statements for the year ended March 31, 2024

1. Company Overview and Significant Accounting Policies

a. Corporate Information

Odigma Consultancy Solutions 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.

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at 27th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar, Taluka & District - Gandhinagar – 382 355.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 11, 2024.

b. Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

Basis of preparation of financial statements

These standalone financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

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

c. Critical accounting estimates

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

1. Estimates and assumption

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

2. Defined benefit plans

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

Further details about defined benefit obligations are provided in Note 21.

3. Share-based payments

The Company initially measures the cost of equity-settled transactions with employees using a black schole model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For equity-settled share-based payment transactions, the liability needs to be measured at the time of grant.

4. 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.

5. Property, plant and equipment

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

6. Intangible asset including intangible asset under development

Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable. Research and maintenance costs are expensed as incurred. Intangible assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Refer Note 1.5 for the estimated useful life of Intangible assets. The carrying value of Intangible assets has been disclosed in Note 3.

7. 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.

8. Investments

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

d. Summary of Significant Accounting Policies

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

1.1 Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

1.2 Foreign currencies

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

Transactions and balances

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

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

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

1.3 Fair value measurement

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

- In the principal market for the asset or liability

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

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

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

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

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

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

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

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

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

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

1.4 Property, plant and equipment

The Company has elected to continue with the carrying value for all of its property, plant and equipment's assets as recognized in its previous GAAP financial as deemed cost at the transition date, i.e., 1 April 2015.

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. All repair and maintenance costs are recognized in statement of profit or loss as incurred.

Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as follows:

- Plant and equipment - 15 years
- Furniture & Fixtures - 10 years
- Computer, server & network - 3 to 6 years

- Vehicles – 8 Years

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

1.5 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Cost include acquisition and other incidental cost related to acquiring the intangible asset.

Research costs are expensed as incurred. Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable. The costs which can be capitalized include the salary and ESOP cost of employees that are directly attributable to development of the asset for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognized.

Amortisation

Period of Amortisation of Intangibles is calculated as follows:

- Computer Software – 10 Years

1.6 Leases

Company as a lessee

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

expected inflationary cost increases. Initial direct costs incurred specifically for an operating lease are deferred and charged to the statement of profit and loss over the lease term.

1.7 Impairment of non-financial assets

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

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

1.8 Borrowing cost

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

1.9 Revenue Recognition

Rendering of services

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

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

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

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

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

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

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

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

The Company disaggregates revenue from contracts with customers by offering.

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

Refer note 30 for impact on adoption of Ind AS 115.

Interest income

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

1.10 Financial instruments – initial recognition and subsequent measurement

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

a) Financial assets

(i) Initial recognition and measurement.

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

(ii) Subsequent measurement

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

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

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

- **Debt instruments at amortized cost:**

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

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

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

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

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

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

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

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

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

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

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

- Equity instruments:

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

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

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

- Investment in subsidiaries and associates:

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

(iii) Derecognition of financial assets

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

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

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

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

(iv) Impairment of financial assets

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

b) Financial Liabilities

(i) Initial recognition and measurement

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

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

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

(ii) Subsequent measurement of financial liabilities

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

- Financial liabilities at fair value through profit or loss

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

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

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

- Loans and Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

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

and loss.

This category generally applies to borrowings.

(iii) Derecognition of financial liabilities

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

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

c) Offsetting of financial instruments

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

1.11 Cash and cash equivalent

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

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

1.12 Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax

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

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

Deferred tax

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

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

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

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

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

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

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

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

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

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

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

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

1.13 Retirement and other employee benefits

a) Short Term Employee Benefits

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

b) Post-Employment Benefits

(i) Defined benefit plan

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

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

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

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

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

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

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

1.14 Share-based payments

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

1.15 Earnings per share

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

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

1.16 Segment reporting

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

Segment policies:

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

1.17 Dividend distribution

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Companies Act, 2013, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

1.18 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.

1.19 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Odigma Consultancy Solutions Limited

Notes to the financial statements for the year ended March 31, 2024.

Note 2 : Property, plant and equipment

INR in Lakhs

Particulars	Plant & machinery	Furniture & fixture	Vehicles	Office equipment	Computer, server & network	Total
Cost						
As at March 31,2022	0.53	13.46	-	3.85	30.14	47.98
Additions	-	-	39.00	0.21	11.88	51.09
Deductions	-	-	-	-	-	-
As at March 31,2023	0.53	13.46	39.00	4.05	42.02	99.07
Additions	0.08	8.57	-	3.34	8.62	20.61
Deductions	-	-	-	-	-	-
As at March 31, 2024	0.61	22.03	39.00	7.39	50.65	119.68
Depreciation						
As at March 31,2022	0.26	7.37	-	3.25	23.87	34.74
Depreciation for the year	0.02	1.25	3.10	0.26	6.99	11.62
As at March 31,2023	0.27	8.62	3.10	3.51	30.86	46.36
Depreciation for the year	0.07	3.03	11.21	1.09	9.77	25.16
As at March 31, 2024	0.34	11.65	14.32	4.59	40.63	71.52
Net Block						
As at March 31, 2024	0.27	10.39	24.69	2.80	10.02	48.16
As at March 31,2023	0.26	4.84	35.90	0.55	11.17	52.71

Net book value

Particulars	As at March 31, 2024	As at March 31,2023
Property, plant and equipment	48.16	52.71

Odigma Consultancy Solutions Limited

Notes to the financial statements for the year ended March 31, 2024.

Note 3 : Intangible assets

INR in Lakhs

Particulars	Computer Software	Intangible assets under development	Total
Cost			
As at March 31,2022	-	-	-
Additions	306.74	306.74	613.49
Deductions / Capitalized	-	(306.74)	(306.74)
As at March 31, 2023	306.74	-	306.74
Additions	-	-	-
Deductions / Capitalized	-	-	-
As at March 31, 2024	306.74	-	306.74
Amortisation			
As at March 31,2022	-	-	-
Amortisation for the year	0.08	-	0.08
As at March 31, 2023	0.08	-	0.08
Amortisation for the year	30.76	-	30.76
As at March 31, 2024	30.84	-	30.84
Net Block			
As at March 31, 2024	275.90	-	275.90
As at March 31, 2023	306.66	-	306.66

Net Book Value

Particulars	As at March 31, 2024	As at March 31, 2023
Intangible assets	275.90	306.66

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

Odigma Consultancy Solutions Limited

Notes to the financial statements for the year ended March 31, 2024.

Note 4 : Financial assets

4 (A) Investments

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
NON CURRENT		
Investment stated at Fair Value through OCI		
Investment in equity instrument (Unquoted)		
Investment in Upsquare Solutions Private Limited 500 (March 31, 2023: Nil) equity shares of Rs. 10 each, fully paid up	1,735.00	-
Total Investments	**1,735.00**	**-**
Aggregate amount of unquoted investments	1,735.00	-
Aggregate amount of impairment in value of unquoted investments	-	-

4 (B) Trade receivables

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Trade receivables		
Unsecured, considered good	1,163.67	639.32
Unsecured, considered doubtful	0.33	0.33
	1,164.00	639.65
Less : Allowance for expected credit losses	(0.33)	(0.33)
Total Trade receivables	**1,163.67**	**639.32**

(i)Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days

(ii) For amount dues and terms and conditions relating to related party transactions, refer note 22

(iii) For explanation on Company's credit risk management process, refer note 26

(iv) For trade receivables ageing schedule, refer note 31

4 (C) Cash and cash equivalents

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Balance with banks		
Current accounts	1,058.04	3,295.34
Cash on hand	0.01	0.01
Total cash and cash equivalents	**1,058.06**	**3,295.35**

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

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Balance with Bank		
Current accounts	1,058.04	3,295.34
Cash on hand	0.01	0.01
	1,058.06	**3,295.35**

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Notes to the financial statements for the year ended March 31, 2024.

4 (D) Loans

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Current		
Unsecured, considered good		
Loans to others	-	500.00
Total Loans	**-**	**500.00**

4 (E) Other financial assets

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Current		
Security deposits	13.25	6.25
Unbilled revenue	1,409.49	82.63
Advance to employees	0.70	1.52
Advance given for acquisition of shares	-	1,735.00
Other assets	136.41	13.76
Total other financial assets	**1,559.86**	**1,839.16**

4 (F) Financial assets by category

Particulars	Cost	FVTPL	Amortised cost
As at March 31, 2024			
Trade receivables	-	-	1,163.67
Cash & cash equivalents	-	-	1,058.06
Loans	-	-	-
Other financial assets	-	-	1,559.86
	-	-	**3,781.58**

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

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

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

Note 5 : Other Current assets

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Current		
Capital advances	932.05	-
Advance to suppliers	628.44	8.71
Prepaid expenses	697.94	0.78
Balance with government authorities	225.80	31.88
Other current asset	58.88	21.06
	2,543.11	**62.43**
Total	**2,543.11**	**62.43**

(i) For amount dues and terms and conditions relating to related party transactions, refer note 22

Odigma Consultancy Solutions Limited
Notes to the financial statements for the year ended March 31, 2024.

Note 6 : Income tax assets (net)

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Non-current		
Tax paid in advance (net of provision)	116.08	224.73
Total	**116.08**	**224.73**

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Notes to the financial statements for the year ended March 31, 2024.

Note 7 : Equity share capital

7.1 Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	INR in Lakhs	No. of shares	INR in Lakhs
Authorised share capital				
Equity shares of Rs.1 each*	50,00,000	50.00	50,00,000	50.00
Issued and subscribed share capital				
Equity shares of Rs.1 each*	43,90,400	43.90	43,90,400	43.90
Subscribed and fully paid up				
Equity shares of Rs.1 each*	43,90,400	43.90	43,90,400	43.90
Total	43,90,400	43.90	43,90,400	43.90

*During the year, the Shareholders of the Company have approved the Split/Sub-division of Equity Share of the Company from the existing Face Value of Rs.10/- (Rupees Ten Only) per Equity Share to Face Value of Re 1/- (Rupee One Only) per Equity Share in Extra Ordinary General Meeting held on July 04, 2023. The Number of Shares for the year ended March 31, 2023 have been restated to give effect of split/sub-division.

7.2. Terms / rights attached to the equity shares

The Company has equity shares having a par value of Rs 1/- per share. All equity shares rank equally with regard to dividend and share in the Company's residual assets in proportion of amount paid up. The equity shares are entitled to receive dividend as declared from time to time. Each holder of the equity shares is entitled to one vote per share.

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

7.3. Reconciliation of shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	INR in Lakhs	No. of shares	INR in Lakhs
At the beginning of the year	43,90,400	43.90	22,40,000	22.40
Add :				
Shares issued during the year	-	-	21,50,400	21.50
Outstanding at the end of the year	43,90,400	43.90	43,90,400	43.90

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

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Infibeam Avenues Limited	43,90,400	100%	43,90,400	100%

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

Name of the Promoter	As at March 31, 2024		
	No. of shares	% of shareholding	% Change during the year
Infibeam Avenues Limited	43,90,400	100%	0%

Name of the Promoter	As at March 31, 2023		
	No. of shares	% of shareholding	% Change during the year
Infibeam Avenues Limited	43,90,400	100%	0%

7.6 Shares held by holding company, its subsidiaries and associates

Name of the Promoter	As at March 31, 2024	As at March 31, 2023
	INR in Lakhs	INR in Lakhs
Holding Company		
43,90,400 equity shares (March 31, 2023 : 43,90,400 equity shares) held by Infibeam Avenues Limited	43.90	43.90

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Notes to the financial statements for the year ended March 31, 2024.

Note 8 : Other Equity

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Securities premium		
Opening balance	6,427.81	2,600.10
Add: On issue of shares	-	3,827.71
Balance at the end of the year	6,427.81	6,427.81
Retained earnings		
Opening balance	203.15	96.20
Add: profit for the year	20.63	104.61
Add / (Less): Remeasurement of defined employee benefit plans	(1.68)	2.34
	222.10	203.15
Total Other equity	6,649.91	6,630.96

Securities premium

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

Retained earnings

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

Note 9 : Financial liabilities

9 (A) Trade payable

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Current		
Trade payables		
(a) Outstanding dues of micro enterprises and small enterprises	1,153.78	0.10
(b) Outstanding dues of creditors other than micro enterprises and small enterprises	38.76	120.03
Total	1,192.54	120.14

(i) Trade payables are non-interest bearing and are normally settled on 30-90 days terms.
(ii) For disclosure required under Section 22 of the Micro, Small and Medium Enterprise Development Act,2006, refer note 28
(iii) For explanation on Company's liability risk management process, refer note 26
(iv) For trade payables ageing schedule, refer note 31

9 (B) Other financial liabilities

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Current		
Employee benefits payable	50.80	35.58
Provision for expenses	461.61	19.18
Creditors for expenses	6.44	20.86
Other financial liabilities	0.24	0.33
Total	519.08	75.94

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Notes to the financial statements for the year ended March 31, 2024.

9 (C) Financial liabilities by category

Particulars	FVTPL	FVOCI	Amortised Cost
As at March 31, 2024			
Trade payable	-	-	1,192.54
Other financial liabilities	-	-	519.08
Total Financial liabilities	-	-	1,711.62
Particulars	**FVTPL**	**FVOCI**	**Amortised Cost**
As at March 31, 2023			
Trade payable	-	-	120.14
Other financial liabilities	-	-	75.94
Total Financial liabilities	-	-	196.08

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

Note 10 : Provisions

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Non-current		
Provision for employee benefits (refer Note 21)		
Provision for gratuity	18.97	14.00
	18.97	**14.00**
Current		
Provision for employee benefits (refer Note 21)		
Provision for gratuity	5.75	5.86
	5.75	**5.86**
Total	**24.72**	19.87

Note 11 : Other current liabilities

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Current		
Advance from customers	15.01	5.19
Statutory dues payable	45.88	27.60
Total	**60.88**	32.79

Odigma Consultancy Solutions Limited

Notes to the financial statements for the year ended March 31, 2024.

Note 12 : Revenue from operations

Particulars	2023-24 INR in Lakhs	2022-23 INR in Lakhs
Sale of services	4,034.91	4,351.75
Total	**4,034.91**	**4,351.75**

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

Note 13 : Other income

Particulars	2023-24 INR in Lakhs	2022-23 INR in Lakhs
Net foreign exchange gain	3.45	113.99
No longer payable	1.82	0.27
Interest income others	29.88	26.34
Miscellaneous income	0.39	8.68
Total	**35.54**	**149.28**

Note 14 : Employee benefits expense

Particulars	2023-24 INR in Lakhs	2022-23 INR in Lakhs
Salaries and wages	621.70	449.64
Contribution to provident fund and other funds	15.38	12.84
Staff welfare expenses	9.24	1.81
Total	**646.33**	**464.29**

Note 15 : Finance costs

Particulars	2023-24 INR in Lakhs	2022-23 INR in Lakhs
Interest expense - on statutory dues	0.03	0.23
Total	**0.03**	**0.23**

Note 16 : Depreciation and amortization expense

Particulars	2023-24 INR in Lakhs	2022-23 INR in Lakhs
Depreciation on tangible assets (refer note 2)	25.16	11.62
Amortization on intangible assets (refer note 3)	30.76	0.08
Total	**55.92**	**11.70**

Odigma Consultancy Solutions Limited

Notes to the financial statements for the year ended March 31, 2024.

Note 17 : Other expenses

Particulars	2023-24 INR in Lakhs	2022-23 INR in Lakhs
Bank charges	0.21	0.42
Communication expenses	4.20	3.44
Legal and consultancy expenses	4.64	8.39
Office expenses	9.42	10.62
Payments to auditors - statutory audit fees	1.50	1.50
Rent	31.55	16.93
Vehicle hire charges	-	10.08
Rate and taxes	0.55	0.50
Insurance Expense	1.35	0.97
Sales Promotion	7.83	8.20
Electricity expenses	4.56	1.40
Campaign Charges	0.07	0.19
Repair and maintainance expenses	2.07	0.50
Traveling expenses	37.20	86.89
Donation	-	3.00
Writen Off	0.30	0.05
Total	**105.43**	**153.09**

Payment to auditors:

Particulars	2023-24 INR in Lakhs	2022-23 INR in Lakhs
As auditor:		
Audit fee	0.38	0.38
Limited review	1.13	1.13
Total	**1.50**	**1.50**

Odigma Consultancy Solutions Limited

Notes to the financial statements for the year ended March 31, 2024.

Note 18:(a) Contingent liabilities

Particulars	Year ended March 31, 2024 INR in Lakhs	Year ended March 31, 2023 INR in Lakhs
Contingent liabilities not provided for a. Claims against Company not acknowledged as debts b. Guarantees given by bank on behalf of the Company	- -	- -

Note 18:(b) Capital commitment and other commitments

Particulars	Year ended March 31, 2024 INR in Lakhs	Year ended March 31, 2023 INR in Lakhs
Capital commitments Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	-	-

Odigma Consultancy Solutions Limited

Notes to the financial statements for the year ended March 31, 2024.

Note 19 : Foreign exchange derivatives and exposures not hedged

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

B. Exposure Not Hedged :

Nature of exposure	Currency	Year ended March 31, 2024		Year ended March 31, 2023	
		Foreign Currency	Local Currency	Foreign Currency	Local Currency
Net financial assets	USD	12.51	1,043.36	5.08	417.22

Note 20 : Income tax

The major component of income tax expense for the years ended March 31, 2024 and March 31, 2023 are :

Particulars	2023-24 INR in Lakhs	2022-23 INR in Lakhs
Statement of Profit and Loss		
Current tax		
-for the current year	3.48	26.81
-for the previous year	0.88	3.68
Deferred tax		
Deferred tax expense/ (credit)	12.04	2.53
Income tax expense reported in the statement of profit and loss	16.40	33.02

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2024 and March 31, 2023

A) Current tax

Particulars	2023-24 INR in Lakhs	2022-23 INR in Lakhs
Accounting profit before tax from continuing operations	37.04	137.63
Tax rate	25.17%	25.17%
Tax @ 25.17% (March 31, 2023: 25.17%) - **(A)**	9.32	34.64
Adjustment		
Non-deductable expenses (B)		
Non-deductable expenses	(5.84)	(7.83)
Carried Forward Loss-Set off	-	-
Provision for gratuity	(1.22)	(0.38)
Tax Expense/(Income) of Earlier Year	0.88	3.68
Other (C)		
Other comprehensive income	-	-
Tax benefits (D)		
(Excess)/Less depreciation allowance	13.3	2.91
Income Tax Expense	16.40	33.02

Odigma Consultancy Solutions Limited

Notes to the financial statements for the year ended March 31, 2024.

B) Deferred tax

Particulars	Balance Sheet		Statement of Profit and Loss	
	March 31, 2024 INR in Lakhs	March 31, 2023 INR in Lakhs	March 31, 2024 INR in Lakhs	March 31, 2023 INR in Lakhs
Other comprehensive income	-	-	-	-
Excess of amortization on fixed assets under income-tax law over amortization provided in accounts.	(15.01)	(1.75)	13.3	2.91
Provision for gratuity	6.22	5.00	(1.22)	(0.38)
Net deferred tax assets/(liabilities)	**(8.79)**	**3.25**	**12.0**	**2.53**

Reflected in the balance sheet as follows

Particulars	March 31, 2024 INR in Lakhs	March 31, 2023 INR in Lakhs
Reconciliation of deferred tax assets / (liabilities), net		
Opening balance as of April 1,	3.25	5.79
Tax income/(expense) during the year recognised in profit or loss	(12.04)	(2.53)
Tax income/(expense).during the year recognised in OCI	-	-
Closing balance as at March 31,	**(8.79)**	**3.25**

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

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

Odigma Consultancy Solutions Limited

Notes to the financial statements for the year ended March 31, 2024.

Note 21 : Disclosure pursuant to employee benefits

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

Particulars	2023-24 INR in Lakhs	2022-23 INR in Lakhs
Provident Fund	15.29	12.77
ESIC	0.09	0.07
	15.38	**12.84**

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, 2024 : Changes in defined benefit obligation and plan assets

INR in Lakhs

	April 01, 2023	Gratuity cost charged to statement of profit and loss				Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	March 31, 2024
		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	Demographic	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	
Gratuity												
Defined benefit obligation	19.87	-	3.16	1.35	4.51	(1.34)	-	-	0.25	1.43	1.68	-	24.72
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefit liability	19.87	-	3.16	1.35	4.51	(1.34)	-	-	0.25	1.43	1.68	-	24.72
Total benefit liability	**19.87**	**-**	**3.16**	**1.35**	**4.51**	**(1.34)**	**-**	**-**	0.25	1.43	1.68	**-**	**24.72**

Odigma Consultancy Solutions Limited
Notes to the financial statements for the year ended March 31, 2024.

Note 21 : Disclosure pursuant to employee **benefits**

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

INR in Lakhs

	April 01,2022	Gratuity cost charged to statement of profit and loss				Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	March 31, 2023
		Transfer in/(out) obligation	Service cost	Net interest expense	Sub-total included in statement of profit and loss	Benefit paid	Return on plan assets (excluding amounts included in net interest expense)	Demographic	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
Gratuity													
Defined benefit obligation	17.76	-	3.48	0.97	4.45	-	-	(1.78)	(1.12)	0.56	(2.34)	-	19.87
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefit liability	17.76	-	3.48	0.97	4.45	-	-	(1.78)	(1.12)	0.56	(2.34)	-	19.87
Total benefit liability	17.76	-	3.48	0.97	4.45	-	-	(1.78)	(1.12)	0.56	(2.34)	-	19.87

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	7.20%	7.40%
Future salary increase	8% p.a.	10% p.a for Next 2 Years & 8% p.a. thereafter
Attrition rate	40% at younger ages reducing to 5% at older ages	40% at younger ages reducing to 5% at older ages
Mortality rate	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Retirement age	58 years	58 years

Odigma Consultancy Solutions Limited

Notes to the financial statements for the year ended March 31, 2024.

Note 21 : Disclosure pursuant to employee benefits

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, 2024 INR in Lakhs	Year ended March 31, 2023 INR in Lakhs
Gratuity			
Discount rate	0.5% increase	24.10	19.43
	0.5% decrease	25.37	20.33
Salary increase	0.5% increase	25.17	20.17
	0.5% decrease	24.28	19.51
Withdrawal rates	10% increase	24.50	19.77
	10% decrease	24.95	19.95

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

Particulars	Year ended March 31, 2024 INR in Lakhs	Year ended March 31, 2023 INR in Lakhs
Gratuity		
Within the next 12 months (next annual reporting period)	5.75	5.86
Between 2 and 5 years	12.83	9.79
Beyond 5 years	6.95	5.37
Total expected payments	25.53	21.02

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

Particulars	Year ended March 31, 2024 Years	Year ended March 31, 2023 Years
Gratuity	6.23	6.28

Odigma Consultancy Solutions Limited
Notes to the financial statements for the year ended March 31, 2024.

Note 21 : Disclosure pursuant to employee benefits

Risk exposure

A. Actuarial risk:
It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience:
Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates:
If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected.

Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates:
If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected.
The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment risk
For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability.
In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity risk
Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

D. Market risk
Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate.
The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa.
This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative risk
Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation.
The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees.
This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Odigma Consultancy Solutions Limited
Notes to the financial statements for the year ended March 31, 2024.

Note 22 : Related party disclosures.

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

Name of Related Parties and Nature of Relationship :

Relationship	Name of company/person
Holding company	Infibeam Avenues Limited
Fellow subsidiary company	Infibeam Digital Entertainment Private Limited
	Infibeam Logistics Private Limited
	Avenues Infinite Pvt Ltd
	Instant Global Paytech Private Limited
	Infibeam Projects Management Private Limited
Relative of the director is a member and director	Infinium Motors Private Limited
Key management personnel	
Executive director	Vishal Mehta
Non-executive director	Mathew Jose

Related party transactions

INR in Lakhs

Particulars	Year ending	Holding company	Fellow subsidiary companies	Key management personnal	Relative of the director is a member and director	Total
Reimbursement of expense receivables						
Infibeam Digital Entertainment Pvt. Ltd	31-03-2024		3.45			3.45
	31-03-2023		3.70			3.70
Infibeam Logistics Pvt Ltd	31-03-2024		1.87			1.87
	31-03-2023		0.80			0.80
Avenues Infinite Pvt Ltd	31-03-2024		1.36			1.36
	31-03-2023		0.15			0.15
Infibeam Projects Management Private Limited	31-03-2024		13.36			13.36
	31-03-2023		-			-
Reimbursement of expense payable						
Infibeam Avenues Limited	31-03-2024	1,466.71				1,466.71
	31-03-2023	1,076.20				1,076.20
Rent expense						
Infibeam Avenues Limited	31-03-2024	0.60				0.60
	31-03-2023	0.60				0.60
Vehicle insurance and hire charges						
Infinium Motors Private Limited	31-03-2024				-	-
	31-03-2023				1.42	1.42
Purchase of fixed assets						
Infinium Motors Private Limited	31-03-2024				-	-
	31-03-2023				0.00	0.00
Business advance Taken						
Infibeam Avenues Limited	31-03-2024	1,185.56				1,185.56
	31-03-2023	2,148.54				2,148.54
Business advance Given						
Infibeam Projects Management Private Limited	31-03-2024		1,714.90			1,714.90
	31-03-2023		-			-
Capital advance given						
Infibeam Projects Management Private Limited	31-03-2024		927.00			927.00
	31-03-2023		-			-
Repayment of business advance taken						
Infibeam Avenues Limited	31-03-2024	1,185.56				1,185.56
	31-03-2023	2,148.54				2,148.54
Repayment of business advance given						
Infibeam Projects Management Private Limited	31-03-2024		1,714.90			1,714.90
	31-03-2023		-			-
Services taken						
Infibeam Avenues Limited	31-03-2024	1,856.94				1,856.94
	31-03-2023	2,324.67				2,324.67
Services given						
Infibeam Avenues Limited	31-03-2024	-				-
	31-03-2023	31.30				31.30

Odigma Consultancy Solutions Limited

Notes to the financial statements for the year ended March 31, 2024.

Note 22 : Related party disclosures.

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

Particulars	Year ending	Holding Company	Fellow Subsidiary Companies	Key management personnal	Relative of the director is a member and director	Total
Fresh issue of equity shares (Face value)						
Infibeam Avenues Limited	31-03-2024	-				-
	31-03-2023	21.50				21.50
Loans given						
Mathew Jose	31-03-2024			-		-
	31-03-2023			6.00		6.00
Repayment of loan given						
Mathew Jose	31-03-2024			-		-
	31-03-2023			6.00		6.00
Purchase of Go Cards						
Instant Global Paytech Private Limited	31-03-2024		-			-
	31-03-2023		0.73			0.73
Salaries to key managerial personnel *(including ESOP during previous year)*						
Mathew Jose	31-03-2024			45.00		45.00
	31-03-2023			52.34		52.34
Closing balances						
Advance to supplier (net)						
Infibeam Avenues Limited	31-03-2024	419.08				419.08
	31-03-2023	-				-
Trade payable						
Infibeam Avenues Limited	31-03-2024	-				-
	31-03-2023	114.22				114.22
Reimbursement receivables						
Infibeam Digital Entertainment Pvt Ltd	31-03-2024		7.15			7.15
	31-03-2023		3.70			3.70
Avenues Infinite Pvt Ltd	31-03-2024		-			-
	31-03-2023		0.09			0.09
Infibeam Projects Management Private Limited	31-03-2024		8.36			8.36
	31-03-2023		-			-
Capital advance given						
Infibeam Projects Management Private Limited	31-03-2024		927.00			927.00
	31-03-2023		-			-
Provision for expense						
Infibeam Avenues Limited	31-03-2024	103.50				103.50
	31-03-2023	-				-

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, 2024 (March 31, 2023: Rs.Nil)

Odigma Consultancy Solutions Limited

Notes to the financial statements for the year ended March 31, 2024.

Note 23 : Earning per share

Particulars	2023-24 INR in Lakhs	2022-23 INR in Lakhs
Earning per share (Basic and Diluted)		
Profit attributable to ordinary equity holders	20.63	104.61
Total no. of equity shares at the end of the year**	43,90,400	43,90,400
Weighted average number of equity shares		
For basic EPS	43,90,400	33,29,929
For diluted EPS	43,90,400	33,29,929
Nominal value of equity shares	1	1
Basic earning per share	0.47	3.14
Diluted earning per share	0.47	3.14
Weighted average number of equity shares		
Weighted average number of equity shares for basic EPS	43,90,400	33,29,929
Effect of dilution:	-	-
Weighted average number of equity shares adjusted for the effect of dilution	43,90,400	33,29,929

** The Shareholders of the Company have approved the split/sub-division of each equity share of the Company from the existing Face Value of Rs. 10/ - (Rupees Ten Only) per equity share to face value of Re. 1/- (Rupee One Only) per equity share in Extra Ordinary General Meeting held on July 04, 2023. The Earning Per Share figures for the year ended March 31, 2023 has been restated to give effect of split/sub-division as required by IND AS 33.

Odigma Consultancy Solutions Limited

Notes to the financial statements for the year ended March 31, 2024.

Note 24 : Segment reporting

Geographical segments for the Company are secondary segments. As the Company does not operate in more than one business segment, disclosures for primary segment as required under Ind AS 108 have not been given. Segment revenue is analysed based on the location of customers regardless of where the services are provided from. The following provides an analysis of the Company's sales by Geographical Markets. For management purpose, the Company operates in two principal geographical areas of the world, in India and other countries.

A. Information about geographical areas

The Company operates in two principal geographical areas of the world, in India and other countries. As the Company does not operate in more than one business segment, disclosures for primary segment as required under Ind AS 108 have not been given.

B. Unallocated items:

Domestic geographical segment includes certain assets which are common to both the geographical segment (i.e. India and Others). Non-current assets exclude financial instruments, deferred tax assets and tax assets.

C. Segment policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

INR in Lakhs

Particulars	Year ending	India	UAE	Others	Total
Revenue from operations	31-03-2024	2,974.96	1,052.16	7.78	4,034.91
	31-03-2023	4,278.95	9.36	63.45	4,351.75
Carrying amount of segment non current asse	31-03-2024	324.06	-	-	324.06
	31-03-2023	359.37	-	-	359.37

Note 25 : Operating Lease

The Company has taken commercial premises under operating leases. The leases period is less than 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 31.54 Lakhs (previous year Rs 16.93 Lakhs)

Odigma Consultancy Solutions Limited
Notes to the financial statements for the year ended March 31, 2024.

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

As at 31 March 2024

INR In Lakhs

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								
Non Current Investment	-	1,735.00	-	1,735.00	-	-	1,735.00	1,735.00
	-	1,735.00	-	1,735.00	-	-	1,735.00	1,735.00
Financial liabilities								
	-	-	-	-	-	-	-	-

As at 31 March 2023

INR In Lakhs

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								
Non Current Investment	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Financial liabilities								
	-	-	-	-	-	-	-	-

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

Fair value hierarchy
Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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

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

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

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

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

Cash and cash equlavalents
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.

Odigma Consultancy Solutions Limited
Notes to the financial statements for the year ended March 31, 2024.

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

Trade receivables
Trade receivables of the company are typically unsecured. Credit risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which company grants credit terms in the normal course of business. The company performs ongoing credit evaluations of its customers' financial condition and monitors the creditworthiness of its customers to which it grants credit terms in the normal course of business. The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables.

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

INR in Lakhs

Particulars	Carrying amount as at	
	31 March 2024	31 March 2023
Domestic	1,163.67	222.10
Other regions	-	417.22
Total	1,163.67	639.32

Impairment
At March 31, 2024, the ageing of trade and other receivables that were not impaired was as follows.

INR in Lakhs

Particulars	Carrying amount					
	31 March 2024			31 March 2023		
	Gross	Less: Provision	Net	Gross	Less: Provision	Net
Neither past due nor impaired						
Less than 6 Months	1,124.50	-	1,124.50	199.16	-	199.16
More than 6 Months	39.50	0.33	39.17	440.49	0.33	440.15
	-	-	-	-	-	-
Total	1,164.00	0.33	1,163.67	639.65	0.33	639.32

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, 2024 and March 31, 2023

Note 26 : Financial instruments – Fair values and risk management (contd.)

iii. Liquidity risk

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

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

INR in Lakhs

Particulars	On demand	Total	Less than 1 year	1-2 years	2-5 years	more than 5 years
Year ended March 31, 2024						
Trade payables	-	1,192.54	1,192.54	-	-	-
Other financial liabilities	-	519.08	519.08	-	-	-
	-	1,711.62	1,711.62	-	-	-
Year ended March 31, 2023						
Trade payables	-	120.14	120.14	-	-	-
Other financial liabilities	-	75.94	75.94	-	-	-
	-	196.08	196.08	-	-	-

(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.

Particulars	Change in USD rate	Effect on profit before tax
Net financial assets		
March 31,2024	+5%	52.17
	-5%	(52.17)
March 31,2023	+5%	20.86
	-5%	(20.86)

Note 27 : Capital management

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

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

Particulars	Year ended March 31, 2024 INR in Lakhs	Year ended March 31, 2023 INR in Lakhs
Interest-bearing loans and borrowings	-	-
Less: cash and cash equivalent (including other bank balance)	(1,058.06)	(3,295.35)
Net debt	(1,058.06)	(3,295.35)
Equity share capital (Note 7)	43.90	43.90
Other equity (Note 8)	6,649.91	6,630.96
Total capital	6,693.82	6,674.87
Capital and net debt	5,635.76	3,379.51
Gearing ratio	-	-

Odigma Consultancy Solutions Limited

Notes to the financial statements for the year ended March 31, 2024.

Note 28 : Dues to micro and small suppliers

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act') accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2024 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, 2024 Indian Rupees.	As at March 31, 2023 Indian Rupees.
Dues remaining unpaid to any supplier as at the end of accounting year:		
Principal	1,153.78	0.10
Interest on the above	-	-
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 (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Explanation.- The terms 'appointed day', 'buyer', 'enterprise', 'micro enterprise', 'small enterprise' and 'supplier', shall have the same meaning as assigned to them under clauses (b), (d), (e), (h), (m) and (n) respectively of section 2 of the Micro, Small and Medium Enterprises Development Act, 2006.".

On basis of information and records available with the Company, the above disclosures are made in respect of amount due to the micro and small enterprises, which have been registered with the relevant competent authorities. This has been relied upon by the auditors.

Note 29 : The Board of Directors at its meeting held on August 07, 2023, has approved a Composite Scheme of Arrangement between Infibeam Avenues Limited ("Infibeam" or "Demerged Company" or "Transferor Company"), Odigma Consultancy Solutions Limited ("ODIGMA" or "Resulting Company") and Infibeam Projects Management Private Limited ("IPMPL" or "Transferee Company"), under Sections 230 to 232 read with Section 66 of the Companies Act, 2013 ("Act") and other applicable laws including the rules and regulations ("Scheme"). The Scheme of Arrangement inter alia provides for:

(a) the demerger, transfer and vesting of Global Top Level Domain ("GTLD") Undertaking from the Demerged Company to the Resulting Company on a going concern basis;

(b) transfer and vesting of the Project Management Undertaking of the Transferor Company, as a going concern on Slump Sale basis, to the Transferee Company.

The accounting impact of the same would be given in the books of accounts upon approval of the Scheme by the Regulatory Authorities as well as other requisites approval(s) w.e.f. Appointed Date i.e. April 01, 2023.

Note 30 : Disclosure pursuant to Ind AS 115 "Revenue from contract with customers":

a. Disaggregation of revenue

The table below presents disaggregated revenue from contract with customers for the year ended March 31, 2024 by offerings.

i) Revenue by offerings

Particulars	Year ended March 31, 2024 Indian Rupees.	Year ended March 31, 2023 Indian Rupees.
Checkout web services	2,781.45	2,783.60
E-Commerce related web services	1,253.46	1,568.15
Total	4,034.91	4,351.75

Checkout web services

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

E-Commerce related web services

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

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

iii) Refer **Note 24** for disaggregation of revenue by geographical segments

b) Transaction price allocated to remaining performance obligation

The aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2024 is Nil (March 31, 2023: 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, 2024	Year ended March 31, 2023
	INR in Lakhs	INR in Lakhs
Balance at the beginning of the year	82.63	52.21
Revenue recognised during the year	1,409.49	82.63
Invoices raised during the year	82.63	52.21
Balance at the end of the year	**1,409.49**	**82.63**

Note 31 :Ageing schedule

A. Trade receivables ageing schedule

As at March 31, 2024

INR in Lakhs

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
Undisputed trade receivables, considered good	1,124.50	15.47	9.69	14.01	-	1,163.67
Undisputed trade receivables, which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade Receivables, credit impaired	-	-	-	-	0.33	0.33
Disputed trade Receivables, considered good	-	-	-	-	-	-
Disputed trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade Receivables, credit impaired	-	-	-	-	-	-
	1,124.50	15.47	9.69	14.01	0.33	1,164.00
Less: Allowance for doubtful trade receivables						(0.33)
						1,163.67

Odigma Consultancy Solutions Limited

Notes to the financial statements for the year ended March 31, 2024.

As at March 31, 2023

INR in Lakhs

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
Undisputed trade receivables, considered good	199.16	13.52	14.47	-	412.16	639.32
Undisputed trade receivables, which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade Receivables, credit impaired	-	-	-	-	0.33	0.33
Disputed trade Receivables, considered good	-	-	-	-	-	-
Disputed trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade Receivables, credit impaired	-	-	-	-	-	-
	199.16	13.52	14.47	-	412.50	639.65
Less: Allowance for doubtful trade receivables						(0.33)
						639.32

B. Trade payables ageing schedule

As at March 31, 2024

INR in Lakhs

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
MSME	1,153.78	-	-	-	-	1,153.78
Others	38.76	-	-	-	-	38.76
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-

As at March 31, 2023

INR in Lakhs

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
MSME	0.10	-	-	-	-	0.10
Others	120.03	-	-	-	-	120.03
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-

Odigma Consultancy Solutions Limited
Notes to the financial statements for the year ended March 31, 2024.

Note 32 : Additional regulatory information

A: Analytical ratios

Ratios	Numerator	Denominator	As on March 31, 2024	As on March 31, 2023	% Variance	Reason for Variance
Current ratio	Current Assets	Current Liabilities	3.56	26.99	-87%	Due to increase in current liabilities during the current year.
Debt equity ratio	Borrowings	Total Equity	-	-	-	Not Applicable
Debt service coverage ratio	EBITDA	Interest + Principal	-	-	-	Not Applicable
Return on Equity ratio	EBIT	Total Assets less Total Liabilities	0.55%	2.07%	-73%	Due to decrease in EBIT during the current year.
Net capital turnover ratio	Income from Operations	Average Working Capital (Current Assets less Current Liabilites)	0.76	1.01	-25%	Due to increase in current liabilities during the current year.
Net profit ratio	Net Income	Total Income	0.51%	2.32%	-78%	Due to increase in employee benefit expenses during the current year resulting in lower profitability.
Trade receivables turnover ratio	Income from Operations	Average Trade Receivables	4.48	3.99	12%	Due to decrease in Income from operation during the current year.
Trade payables turnover ratio	Contracting Expenses	Average Trade Payables	4.91	53.26	-91%	Due to increase in averange trade payable during the current year.
Return on capital employed	EBIT	Total Assets less Current Liabilities	0.55%	2.06%	-73%	Due to decrease in EBIT during the current year.
Return on investment	Income generated from investments	Average Investments	0.00%	0.00%	-	Due to no income from investment during the year.

Odigma Consultancy Solutions Limited
Notes to the financial statements for the year ended March 31, 2024.

B: Others

1 There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

2 The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

3 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

4 Utilisation of Borrowed funds and share premium;
The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

5 Undisclosed Income : The Company do not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

6 Details of Crypto Currency or Virtual Currency : The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

7 Title deeds of Immovable Property not held in name of the Company
The company does not hold any immovable property not held in the name of the company.

8 Details of Relationship with Struck off Companies

As at March 31, 2024:
The company does not have closing balances with struck off companies at at March 31,2024

As at March 31, 2023:
The company does not have closing balances with struck off companies at at March 31,2023

Note 33 : Prior year comparatives

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

As per our report of even date
For, G S Mathur & Co
Chartered Accountants
FRN Number: 008744N

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

CA Bhargav Vaghela
Partner
Membership No: 124619
Place: Ahmedabad
Date : May 11, 2024

For and on behalf of the board of directors of
Odigma Consultancy Solutions Limited
CIN:U72900GJ2011PTC131548

Odigma Consultancy Solutions Limited

Vishal Mehta
Director
DIN: 03093563
Place: Gandhinagar
Date : May 11, 2024

Mathew Jose
Director
DIN: 08781735
Place: Gandhinagar
Date : May 11, 2024

G. S. MATHUR & CO
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
SO HUM BHARAT DIGITAL PAYMENTS PRIVATE LIMITED
Bangalore

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the Standalone Ind AS financial statements of SO HUM BHARAT DIGITAL PAYMENTS PRIVATE LIMITED ("the Company"), which comprise the Standalone Ind AS Balance Sheet as at March 31, 2024, the Standalone Ind AS statement of Profit and Loss (including other comprehensive income), the Standalone Ind AS statement of Cash Flow, the Standalone Ind AS statement of changes in equity for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as " the Standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the
Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 Ind AS 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

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

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

Key Audit Matters

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

Other information

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

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

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal & Regulatory Requirements

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

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

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

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

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

   d. in our opinion, the aforesaid Standalone Ind AS Financial

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

Statements comply with the Ind AS specified under section 133 of the Act, read with relevant rule issued thereunder;

e. On the basis of written representation received from the directors, as at 31st March 2024 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Companies Act 2013;

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

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

a. Details of pending litigation is provided in Note 15 forming part of audited Standalone Ind AS financial statement;

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

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

d. (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 26(b) to the Standalone Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or

entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary
shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 26(b) to the Standalone Ind AS financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

f. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

During the financial year the company has not paid any remuneration to any of the directors.

For G S MATHUR & CO
Chartered Accountants
FRN No. 008744N

Bhargav

Bhargav Vaghela
M. No. 124 619
UDIN: 24124619BKCNVT1560

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

Date: 13/05/2024

Place: Ahmedabad

Annexure "A"
The Independent Auditors' Report on the Standalone Ind AS Financial Statements of
SO HUM BHARAT DIGITAL PAYMENTS PRIVATE LIMITED

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

Annexure to the Independent Auditors' Report of even date to the members of SO HUM BHARAT DIGITAL PAYMENTS PRIVATE LIMITED on the Standalone Ind AS **financial statements for the year ended 31st March 2024.**

(i) The Company does not have any immovable property or intangible assets. Accordingly, clause 3 (i) (a), (b), (c) and (d) of the Order is not applicable to the Company.

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

(ii) (a) The company is a service company, primarily information and technology, software development services. Accordingly, it does not hold any physical inventory. Thus paragraph 3(ii)(a) of the order is not applicable to the Company.

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

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

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

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

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

(b) According to information and explanations given to us and on the basis of our examination of records of the company, company has not made any investment during the year, therefore Clause 3 (iii) (b) is not appliable to the company.

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

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

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

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

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

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

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

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

There were no undisputed amounts payable in respect of Goods and Services tax, Provident fund, Income Tax, Duty of Customs, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

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

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

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

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

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.

(c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has neither obtained any term loan during the year nor in any preceding financial year, hence clause 3 (ix) (c) of the Order is not applicable to the company.

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

(e) According to information and explanations given to us and on the basis of examination of the Standalone Ind AS financial statements of the Company, we report that the company does not hold any investment in any subsidiaries, associates or joint ventures (as defined in the Act) during the year ended on 31st March 2024. Accordingly, clause 3 (ix) (e) of the Order is not applicable to the Company.

(f) According to information and explanations given to us and on the basis of examination of the Standalone Ind AS financial statements of the Company, we report that the company does not hold any investment in any subsidiaries, associates or joint ventures (as defined in the Act) during the year ended on 31st March 2024. Accordingly, clause 3 (ix) (f) of the Order is not applicable to the Company.

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

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

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

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

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

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

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

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

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

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

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

(xvi) (a) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the

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

Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable

(xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has incurred cash losses in the current financial year as well as in the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

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

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

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

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

For G S MATHUR & CO
Chartered Accountants
FRN No. 008744N



Bhargav Vaghela
M. No. 124 619
UDIN: 24124619BKCNVT1560

Date: 13/05/2024
Place: Ahmedabad

Annexure "B"

The Independent Auditors' Report on the Standalone Ind AS Financial Statements of SO HUM BHARAT DIGITAL PAYMENTS PRIVATE LIMITED for the year ended 31st March, 2024

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

OPINION

We have audited the internal financial controls over financial reporting of **SO HUM BHARAT DIGITAL PAYMENTS PRIVATE LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal

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

financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

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

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

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

So Hum Bharat Digital Payments Private Limited
Balance sheet as at March 31, 2024

Particulars	Notes	As at March 31, 2024 INR in Thousands	As at March 31, 2023 INR in Thousands
ASSETS			
I. Non-current assets			
Income tax assets (net)	7	120.58	0.98
Total non-current assets		120.58	0.98
II. Current assets			
Financial assets			
(i) Cash and cash equivalents	5	1,517.85	1,760.45
(ii) Others financial assets		6,506.44	6,506.95
Other current assets	6	492.89	408.59
Total current assets		8,517.18	8,675.99
Total Assets		8,637.76	8,676.97
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	10,000.00	10,000.00
Other equity	9	(1,481.78)	(1,454.74)
Total equity		8,518.22	8,545.26
LIABILITIES			
I. Current liabilities			
Financial liabilities			
(i) Trade payables	10		
(a) Total outstanding dues of micro enterprises and small enterprises		62.67	97.74
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		48.84	23.72
Other current liabilities	11	8.03	10.26
Total current liabilities		119.54	131.72
Total equity and liabilities		8,637.76	8,676.97
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 Accountants
FRN : 008744N

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

CA Bhargav Vaghela
Partner
Membership No.: 124619
Place: Ahmedabad
Date : May 13, 2024

For and on behalf of the Board of Directors
So Hum Bharat Digital Payments Private Limited
CIN: U67100MH2020PTC339627

SO HUM BHARAT DIGITAL PAYMENTS PRIVATE LIMITED

Anushka Patel
Director
DIN: 09084186
Mumbai
Date : May 13, 2024

Vivek Patel
Director
DIN: 06467358
Mumbai
Date : May 13, 2024

So Hum Bharat Digital Payments Private Limited
Statement of profit and loss for the year ended March 31, 2024

Particulars	Notes	Year Ended March 31, 2024 INR in Thousands	Year ended March 31, 2023 INR in Thousands
Income			
Other income	12	472.22	435.68
Total income (I)		472.22	435.68
Expenses			
Finance cost	13	0.31	0.17
Other expenses	14	498.95	550.45
Total expenses (II)		499.26	550.61
Profit / (Loss) before tax (III) = (I-II)		(27.04)	(114.93)
Tax expense	18		
Current tax		-	109.65
(Excess)/short provision related to earlier years			1.31
Total tax expense (IV)		-	110.96
Profit / (Loss) for the year (V) = (III-IV)		(27.04)	(225.90)
Other comprehensive income			
A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Total other comprehensive income for the year, net of tax (VI)		-	-
Total comprehensive income for the year, net of tax (VII) = (V+VI)		(27.04)	(225.90)
Earning per equity share [nominal value per share Rs.10/- (March 31, 2023: Rs.10/-)]			
Basic	20	(0.03)	(0.23)
Diluted	20	(0.03)	(0.23)
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 Accountants
FRN : 008744N

CA Bhargav Vaghela
Partner
Membership No.: 124619
Place: Ahmedabad
Date : May 13, 2024

For and on behalf of the Board of Directors
So Hum Bharat Digital Payments Private Limited
CIN: U67100MH2020PTC339627

Anushka Patel
Director
DIN: 09084186
Mumbai
Date : May 13, 2024

Vivek Patel
Director
DIN: 06467358
Mumbai
Date : May 13, 2024

So Hum Bharat Digital Payments Private Limited
Statement of changes in Equity for the year ended March 31, 2024

A. Equity share capital

INR in Thousands

Balance	Amount
	Note 8
As at March 31, 2022	10,000.00
Changes in equity share capital due to prior period errors	-
Restated balance as at March 31, 2022	10,000.00
Issue of Equity Share capital	-
As at March 31, 2023	10,000.00
Changes in equity share capital due to prior period errors	-
Restated balance as at March 31, 2023	10,000.00
Issue of Equity Share capital	-
As at March 31, 2024	10,000.00

B. Other equity

INR in Thousands

Particulars	Reserves and surplus	Total other equity
	Retained earnings	
	Note 9	Note 9
Balance as at March 31,2022	(1,228.85)	(1,228.85)
Balance as at April 1, 2022	(1,228.85)	(1,228.85)
Profit / (Loss) for the year	(225.90)	(225.90)
Balance as at March 31, 2023	(1,454.74)	(1,454.74)
Balance as at April 1, 2023	(1,454.74)	(1,454.74)
Profit / (Loss) for the year	(27.04)	(27.04)
Balance as at March 31, 2024	(1,481.78)	(1,481.78)

Retained earnings

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

For G S Mathur & Co.
Chartered Accountants
FRN : 008744N

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

CA Bhargav Vaghela
Partner
Membership No.: 124619
Place: Ahmedabad
Date : May 13, 2024

For and on behalf of the Board of Directors
So Hum Bharat Digital Payments Private Limited
CIN: U67100MH2020PTC339627

Anushka Patel
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DIN: 09084186
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Date : May 13, 2024

Vivek Patel
Director
DIN: 06467358
Mumbai
Date : May 13, 2024

SO HUM BHARAT DIGITAL PAYMENTS PRIVATE LIMITED

So Hum Bharat Digital Payments Private Limited
Statement of cash flows for the year ended March 31,2024

Particulars	Year ended March 31, 2024 INR in Thousands		Year ended March 31, 2023 INR in Thousands	
A Operating activities				
Profit / (Loss) before tax		(27.04)		(114.93)
Adjustments to reconcile profit before tax to net cash flows:				
Interest expenses	0.31		0.14	
Interest income	(472.22)		(435.68)	
		(471.91)		(435.54)
Operating Profit before working capital changes		(498.95)		(550.48)
Working capital changes:				
Changes in other current liabilities	(2.24)		7.25	
Changes in other financial assets	0.51		(0.49)	
Changes in trade payables	(9.94)		25.26	
Changes in other current assets	(84.31)		(104.10)	
Net changes in working capital		(95.98)		(72.08)
Cash generated from operations		(594.92)		(622.56)
Direct taxes paid (net of income tax refund)		(119.60)		(173.96)
Net cash flow / (utilised) from operating activities (A)		(714.52)		(796.52)
B Cash flow from investing activities				
Interest income	472.22		429.22	
Investment in deposit account	-		(6,500.00)	
Loans given	-		(6,500.00)	
Repayment received of loans given	-		6,500.00	
Net cash flow / (utilised) from investing activities (B)		472.22		(6,070.78)
C Cash flow from financing activities				
Interest Paid	(0.31)		(0.14)	
Net cash flow / (utilised) from financing activities (C)		(0.31)		(0.14)
Net increase/(decrease) in cash & cash equivalents		(242.61)		(6,867.43)
Cash & cash equivalent at the beginning of the year		1,760.45		8,627.88
Cash & cash equivalent at the end of the year		1,517.85		1,760.45

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

Particulars	As at March 31, 2024 INR in Thousands	As at March 31, 2023 INR in Thousands
Cash and cash equivalents comprise of: (Note 5a)		
Balances with Banks	1,517.85	1,760.45
Cash on Hand	-	-
Cash and cash equivalents	1,517.85	1,760.45

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

As per our report of even date
For G S Mathur & Co.
Chartered Accountants
FRN : 008744N

CA Bhargav Vaghela
Partner
Membership No.: 124619
Place: Ahmedabad
Date : May 13, 2024

For and on behalf of the Board of Directors
So Hum Bharat Digital Payments Private Limited
CIN: U67100MH2020PTC339627

Anushka Patel
Director
DIN: 09084186
Mumbai
Date : May 13, 2024

Vivek Patel
Director
DIN: 06467358
#REF!
Date : May 13, 2024

So Hum Bharat Digital Payments Private Limited

Notes to the Financial Statements for the year ended March 31, 2024

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.

The Company is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at Level-2, Plaza Asiad, S. V. & Station Road, Santacruz West, Above Seasons Showroom, Mumbai - 400054.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 13, 2024.

2. Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

Basis of preparation

These standalone financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

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

3. Critical accounting estimates

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

3.1. Estimates and assumption

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

3.2. Taxes

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

3.3. Property, plant and equipment including capital work in progress

Refer Note 4.4 for the estimated useful life of Property, plant and equipment.

3.4. 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.

4. Summary of Significant Accounting Policies

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

4.1. Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

4.2. Foreign currencies

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

Transactions and balances

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

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

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

4.3. Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

4.4. 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 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 completed 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:

- Building – 60 years
- 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.

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.

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

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

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

4.7. 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 capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

4.8. Revenue Recognition

Rendering of services

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

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

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

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

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

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

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

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

Interest income

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

consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

4.9. 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 recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets.

(ii) **Subsequent measurement**

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

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

- **Debt instruments at amortised cost:**

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

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

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

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

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

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive

income (OCI). However, interest income, impairment losses & reversals and foreign exchange gain or loss are recognised in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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

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

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

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

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

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

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

(iii) **Derecognition of financial assets**

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

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred

substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

(iv) Impairment of financial assets

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

b) Financial Liabilities

(i) Initial recognition and measurement

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

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

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

(ii) Subsequent measurement of financial liabilities

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

- Financial liabilities at fair value through profit or loss

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

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

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

- **Loans and Borrowings**

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

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

  This category generally applies to borrowings.

(iii) Derecognition of financial liabilities

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

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

c) Offsetting of financial instruments

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

4.10. 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.

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

Deferred tax

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

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

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

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

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

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred

tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

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

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

Contingent liabilities and contingent assets:

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

4.14. Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

So Hum Bharat Digital Payments Private Limited
Notes to the financial statements for the year ended March 31, 2024

Note 5 : Financial assets

5(a) Cash and cash equivalents

Particulars	As at March 31, 2024 INR in Thousands	As at March 31, 2023 INR in Thousands
Balance with Bank		
Current accounts	1,517.85	1,760.45
Cash on hand	-	-
Total cash and cash equivalents	1,517.85	1,760.45

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

Particulars	As at March 31, 2024 INR in Thousands	As at March 31, 2023 INR in Thousands
Balance with Bank		
Current accounts	1,517.85	1,760.45
Cash on hand	-	-
	1,517.85	1,760.45

5(b) Other financial assets

Particulars	As at March 31, 2024 INR in Thousands	As at March 31, 2023 INR in Thousands
Current		
Bank deposits maturing within 12 months from reporting date (including accrued interest)	6,506.44	6,506.46
Other financial Assets	-	0.49
	6,506.44	6,506.95
Total other financial assets	6,506.44	6,506.95

Financial assets by category

Particulars	FVTPL	FVOCI	Amortised cost
As at March 31, 2024			
Cash & cash equivalents			1,517.85
Other financial assets			6,506.44
Total Financial assets			8,024.28

Particulars	FVTPL	FVOCI	Amortised cost
As at March 31, 2023			
Cash & cash equivalents			1,760.45
Other financial assets			6,506.95
Total Financial assets			8,267.40

For Financial instruments risk management objectives and policies, refer Note 21
Fair value disclosures for financial assets and liabilities and fair value hierarchy disclosures for investment are in Note 21

So Hum Bharat Digital Payments Private Limited

Notes to the financial statements for the year ended March 31, 2024

Note 6 : Other current / non-current assets

Particulars	As at March 31, 2024 INR in Thousands	As at March 31, 2023 INR in Thousands
Current		
Security deposits	10.00	10.00
Balance with government authorities	482.89	396.92
Prepaid expenses	-	1.67
	492.89	408.59
Total	492.89	408.59

Note 7 : Income tax assets

Particulars	As at March 31, 2024 INR in Thousands	As at March 31, 2023 INR in Thousands
Non-current		
Tax paid in advance	120.58	0.98
Total	120.58	0.98

So Hum Bharat Digital Payments Private Limited
Notes to the financial statements for the year ended March 31, 2024

Note 8 : Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	INR in Thousands	No. of shares	INR in Thousands
Authorised share capital				
Equity shares of Rs.10 each	10,00,000	10,000.00	10,00,000	10,000.00
Issued and subscribed share capital				
Equity shares of Rs.10 each	10,00,000	10,000.00	10,00,000	10,000.00
Subscribed and fully paid up				
Equity shares of Rs.10 each	10,00,000	10,000.00	10,00,000	10,000.00
Total	10,00,000	10,000.00	10,00,000	10,000.00

8.1. Terms/Rights attached to the equity shares

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

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

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	INR in Thousands	No. of shares	INR in Thousands
At the beginning of the year	10,00,000	10,000.00	10,00,000	10,000.00
Add :				
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	10,00,000	10,000.00	10,00,000	10,000.00

8.3. Number of shares held by each shareholder holding more than 5% shares in the Company

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Infibeam Avenues Limited	10,00,000	100.00%	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%

Change in shareholding took place w.e.f. 22nd February, 2024

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

Name of the Shareholder	As at March 31, 2024		% Change
	No. of shares	% of shareholding	during the year
Infibeam Avenues Limited	10,00,000	100.00%	49.50%

Name of the Shareholder	As at March 31, 2023		% Change
	No. of shares	% of shareholding	during the year
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%	-
Daykin Creado	4,926	0.49%	-
Devesh Pandya	49	0.00%	-

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

Name of the Shareholder	As at March 31, 2024	% Change during the year
	INR in Thousands	INR in Thousands
Holding Company		
10,00,000 equity shares (March 31, 2023 : 5,05,000 equity shares) held by Infibeam Avenues Limited	10,000	-

So Hum Bharat Digital Payments Private Limited

Notes to the financial statements for the year ended March 31, 2024

Note 9 : Other Equity

Particulars	As at March 31, 2024 INR in Thousands	As at March 31, 2023 INR in Thousands
Retained Earnings		
Balance as per last financial statements	(1,454.74)	(1,228.85)
Add: Profit/(Loss) for the year	(27.04)	(225.90)
Add / (Less): OCI for the year	-	-
Balance at the end of the year	(1,481.78)	(1,454.74)
Total Other equity	(1,481.78)	(1,454.74)

Note 10 : Financial liabilities

10 (a) Trade payable

Particulars	As at March 31, 2024 INR in Thousands	As at March 31, 2023 INR in Thousands
Current		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	62.67	97.74
Total outstanding dues of creditors other than micro enterprises and small enterprises	48.84	23.72
	48.84	23.72
Total	48.84	23.72

(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 23
(iii) For explanation on Company's liability risk management process, refer note 21
(iv) For trade payables ageing schedule, refer note 25

Financial liabilities by category

Particulars	FVTPL	FVOCI	Amortised cost
As at March 31, 2024			
Trade Payables	-	-	48.84
Total Financial liabilities	-	-	48.84

Particulars	FVTPL	FVOCI	Amortised cost
As at March 31, 2023			
Trade Payables	-	-	23.72
Total Financial liabilities	-	-	23.72

Note 11 : Other current / non-current liabilities

Particulars	As at March 31, 2024 INR in Thousands	As at March 31, 2023 INR in Thousands
Current		
Statutory liabilities- others	8.03	10.26
	8.03	10.26
Total	8.03	10.26

So Hum Bharat Digital Payments Private Limited

Notes to the financial statements for the year ended March 31, 2024

Note 12 : Other income

Particulars	2023-24 INR in Thousands	2022-23 INR in Thousands
Interest income on deposits	472.22	9.35
Interest income on loans	-	426.33
Total	**472.22**	**435.68**

Note 13 : Finance costs

Particulars	2023-24 INR in Thousands	2022-23 INR in Thousands
Interest expense - others	0.30	0.14
Bank charges	0.01	0.03
Total	**0.31**	**0.17**

Note 14 : Other expenses

Particulars	2023-24 INR in Thousands	2022-23 INR in Thousands
Legal and consultancy expenses	384.36	426.91
Payments to auditors*	80.00	50.00
Rate and taxes	6.70	6.00
Miscellaneous expenses	27.89	67.53
Total	**498.95**	**550.45**

14(a)Payments to auditors

Particulars	2023-24 INR in Thousands	2022-23 INR in Thousands
Statutory audit	0.08	0.05
Total	**0.08**	**0.05**

So Hum Bharat Digital Payments Private Limited

Notes to the financial statements for the year ended March 31, 2024

Note 15 : Contingent liabilities

Particulars	As at March 31, 2024 INR in Thousands	As at March 31, 2023 INR in Thousands
Contingent liabilities not provided for		
a. Claims against Company not acknowledged as debts	-	-
b. Guarantees given by bank on behalf of the Company	-	-

Note 16 : Capital commitment and other commitments

Particulars	As at March 31, 2024 INR in Thousands	As at March 31, 2023 INR in Thousands
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	-	-

Note 17 : Foreign exchange derivatives and exposures not hedged

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

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

So Hum Bharat Digital Payments Private Limited

Notes to the financial statements for the year ended March 31, 2024

Note 18 : Income tax

The major component of income tax expense for the years ended March 31, 2024 and March 31, 2023 are :

Particulars	2023-24 INR in Thousands	2022-23 INR in Thousands
Statement of Profit and Loss		
Current tax		
For current year	-	109.65
For previous year	-	1.31
Income tax expense reported in the statement of profit and loss	-	**110.96**

A) Current tax

Particulars	2023-24 INR in Thousands	2022-23 INR in Thousands
Accounting profit before tax from continuing operations	(27.04)	(114.93)
Tax @ 25.17% (March 31, 2023: 25.17%)	(6.81)	28.93
Adjustment		
Non-deductable expenses (B)		80.72
Tax benefits	-	-
Tax benefits on carried forward losses	6.81	-
Income tax expenses	-	**109.65**

B) Deferred tax

Particulars	Balance Sheet		Statement of Profit and Loss	
	March 31, 2024 INR in Thousands	March 31, 2023 INR in Thousands	2023-24 INR in Thousands	2022-23 INR in Thousands
	-	-	-	-
Deferred tax expense/(income)			-	-
Net deferred tax assets/(liabilities)	-	-		
Reflected in the balance sheet as follows				
Deferred tax assets	-	-		
Deferred tax liabilities	-	-		
Deferred tax assets (net)	-	-		

Particulars	March 31, 2024 INR in Thousands	March 31, 2023 INR in Thousands
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.

So Hum Bharat Digital Payments Private Limited
Notes to the financial statements for the year ended March 31, 2024

Note 19 : Related Party disclosures.

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

Name of Related Parties and Nature of Relationship :

Sr.No	Relationship	Name of company/person
1	Holding company	Infibeam Avenues Limited
2	Fellow Subsidiary	Instant Global Paytech Private Limited
3	Key Management Personnel	Vivek Patel
		Vishwas Patel
		Anushka Patel
		Daykin Creado
		Devesh Pandya

Related party transactions

INR in Thousands

Particulars	Year ending	Holding company	Fellow Subsidiary	Key Management Personnel	Total
Interest Received					
Instant Global Paytech Private Limited	31-03-2024	-	-	-	-
	31-03-2023	-	426.33	-	426.33
Intercorporate Deposits Given					
Instant Global Paytech Private Limited	31-03-2024	-	-	-	-
	31-03-2023	-	6,500.00	-	6,500.00
Receipt against Intercorporate Deposits Given					
Instant Global Paytech Private Limited	31-03-2024	-	-	-	-
	31-03-2023	-	6,500.00	-	6,500.00
Closing balances					
There are no balances outstanding as at March 31, 2024 and March 31, 2023.					

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, 2024 (March 31, 2023: Rs.Nil)

So Hum Bharat Digital Payments Private Limited

Notes to the financial statements for the year ended March 31, 2024

Note 20 : Earning per share

Particulars	2023-24 INR in Thousands	2022-23 INR in Thousands
Earing per share (basic and diluted)		
Profil/(Loss) attributable to ordinary equity holders	(27.04)	(225.90)
Total no. of equity shares at the end of the year	10,00,000	10,00,000
Weighted average number of equity shares		
For basic EPS	10,00,000	10,00,000
For diluted EPS	10,00,000	10,00,000
Nominal value of equity shares	10.00	10.00
Basic earning per share	(0.03)	(0.23)
Diluted earning per share	(0.03)	(0.23)
Weighted average number of equity shares		
Weighted average number of equity shares for basic EPS	10,00,000	10,00,000
Effect of dilution:	-	-
Weighted average number of equity shares adjusted for the effect of dilution	10,00,000	10,00,000

So Hum Bharat Digital Payments Private Limited
Notes to the financial statements for the year ended March 31, 2024

Note 21 : Financial instruments – fair values and risk management
A. Accounting classification and fair values

As at March 31, 2024

Particulars	Carrying amount				
	Amotised Cost	Fair value through		Total	Level 1 - Quoted price in active markets
		Other comprehensive income	Profit and loss		
Financial assets					
	-	-	-	-	-
Financial liabilities					
	-	-	-	-	-

As at 31 March 2023

Particulars	Carrying amount				
	Amotised Cost	Fair value through		Total	Level 1 - Quoted price in active markets
		Other comprehensive income	Profit and loss		
Financial assets					
	-	-	-	-	-
Financial liabilities					
	-	-	-	-	-

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

Note 21 : Financial instruments – fair values and risk management

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.
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 Com which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk ma Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market ris

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and co management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its 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 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, ar 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 credi going basis.

Note 21 : 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 unacce maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a rol

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
Year ended March 31, 2024				
Trade payables	-	111.51	111.51	-
	-	**111.51**	**111.51**	-
Year ended March 31, 2023				
Trade payables	-	121.46	121.46	-
	-	**121.46**	**121.46**	-

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Financial instr borrowings, deposits.

Note 22 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equi Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business ar

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

So Hum Bharat Digital Payments Private Limited

Notes to the financial statements for the year ended March 31, 2024

Particulars	Year ended March 31, 2024 INR in Thousands	Year ended March 31, 2023 INR in Thousands
Interest-bearing loans and borrowings	-	-
Less: cash and cash equivalent (including other bank balance) (Note 5)	(1,517.85)	(1,760.45)
Net debt	**(1,517.85)**	**(1,760.45)**
Equity share capital (Note 8)	10,000.00	10,000.00
Other equity (Note 9)	(1,481.78)	(1,454.74)
Total capital	**8,518.22**	**8,545.26**
Capital and net debt	**7,000.37**	**6,784.80**
Gearing ratio	-	-

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024

Note 23 : 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 th correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 2006' ('the MSMED Act') accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2024 has been made in th available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisior has not received any claim for interest from any supplier as at the balance-sheet date.

So Hum Bharat Digital Payments Private Limited

Notes to the financial statements for the year ended March 31, 2024

Particulars	As at March 31, 2024 INR in Thousands	As at March 31, 2023 INR in Thousands
Dues remaining unpaid to any supplier as at the end of accounting year;		
Principal	62.67	97.74
Interest on the above	-	-
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 (which 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.

So Hum Bharat Digital Payments Private Limited

Notes to the financial statements for the year ended March 31, 2024

Note: 24

At 31 March 2024, the company's paid up capital was Rs. 10,000 thousands and the accumulated losses aggregated Rs. 1,481.78 thousands (previous year Rs. 1,454.74 thousands). Management is currently implementing a plan to increase turnover, improve profitablity and financial position of the company. The company has received a letter of support from Infibeam Avenues Limited, the holding company, of continuing financial and operational support in foreseeable future. Management believes that above business plan and continued support from Infibeam Avenues Limited will enable the company to settle its obligations as they fall due. Accordingly, the financial statements have been prepared assuming that the company will continue as a going concern. No adjustment have been carried out on the assets and liabilites as at the balance sheet date.

Note: 25 Ageing schedule

B. Trade payables ageing schedule

As at March 31, 2024

INR in Thousands

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
MSME	62.67	-	-	-	-	62.67
Others	48.84	-	-	-	-	48.84
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-

As at March 31, 2023

INR in Thousands

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
MSME		97.74	-	-	-	97.74
Others		23.72	-	-	-	23.72
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-

Note: 26 Additional regulatory information

A: Analytical ratios

Ratios	Numerator	Denominator	As on March 31, 2024	As on March 31, 2023	% Variance	Reason for Variance
Current ratio	Current Assets	Current Liabilities	71.25	65.87	8%	No significant change during the period
Debt equity ratio	Borrowings	Total Equity	-	-	-	Not applicable
Debt service coverage ratio	EBITDA	Interest + Principal	-	-	-	Not applicable
Return on equity ratio	EBIT	Total Assets less Total Liabilities	-0.31%	-1.34%	77%	Due to decrease in net loss
Net capital turnover ratio	Income from Operations	Average Working Capital (Current Assets less Current Liabilites)	-	-	-	Not applicable
Net profit ratio	Net Income	Total Income	-5.73%	-51.85%	89%	Due to decrease in tax expenses
Trade receivables turnover ratio	Income from Operations	Average Trade Receivables	-	-	-	Not applicable
Trade payables turnover ratio	Net Purchases	Average Trade Payables	-	-	-	Not applicable
Return on capital employed	EBIT	Total Assets less Current Liabilities	-0.31%	-1.34%	77%	Due to decrease in net loss
Return on investment	Income generated from investments	Average Investments	-	-	-	Not applicable

B: Others

1 There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

2 The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

3 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

4 Utilisation of Borrowed funds and share premium;

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

5 Undisclosed Income : The Company do not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

6 Details of Crypto Currency or Virtual Currency : The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

7 Details of Relationship with Struck off Companies

As at March 31, 2024:
The company does not have closing balances with struck off companies at at March 31,2024

As at March 31, 2023:
The company does not have closing balances with struck off companies at at March 31,2023

Note: 27
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 Accountants
FRN : 008744N

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

CA Bhargav Vaghela
Partner
Membership No.: 124619
Place: Ahmedabad
Date : May 13, 2024

For and on behalf of the Board of Directors
So Hum Bharat Digital Payments Private Limited
CIN: U67100MH2020PTC339627

Anushka Patel
Director
DIN: 09084186
Mumbai
Date : May 13, 2024

Vivek Patel
Director
DIN: 06467358
Mumbai
Date : May 13, 2024

SO HUM BHARAT DIGITAL PAYMENTS PRIVATE LIMITED

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
UVIK TECHNOLOGIES PRIVATE LIMITED
Bangalore

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the standalone Ind AS financial statements of UVIK TECHNOLOGIES PRIVATE LIMITED ("the Company"), which comprise the standalone Ind AS Balance Sheet as at March 31, 2024, the standalone Ind AS statement of Profit and Loss (including other comprehensive income), the standalone Ind AS statement of Cash Flow, the standalone Ind AS statement of changes in equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as " the standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the
Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 Ind AS financial statements under the provisions of the Companies Act, 2013

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and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone Ind AS financial statements.

Key Audit Matters

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

Other information

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

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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

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

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

Report on Other Legal & Regulatory Requirements

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

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

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

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

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

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

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

e. On the basis of written representation received from the directors, as at 31st March 2024 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Companies Act 2013;

f. With respect to the adequacy of the internal financial controls with reference to standalone Ind AS financial statements of the Company and the operating effectiveness of such controls as per the provisions of section 143(3)(i) of the Companies Act 2013, refer to our separate Report in **"Annexure B"**. Our report

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

expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

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

a. Details of pending litigation is provided in Note 19 forming part of audited financial statement;

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

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

d. (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 33(b) to the standalone Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary
shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in

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

note 33(b) to the standalone Ind AS financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

f. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is

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

not applicable for the financial year ended March 31, 2024.

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

In our opinion and according to the information and explanation given to us, the remuneration paid by the Company to its directors during year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details
under Section 197(16) of the Act which are required to be commented upon by us.

For G S MATHUR & CO
Chartered Accountants
FRN No. 008744N

Date: 11/05/2024
Place: Ahmedabad

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

Bhargav Vaghela
M. No. 124 619
UDIN: 24124619BKCNVS6079

Annexure "A"

The Independent Auditors' Report on the Standalone Ind AS Financial Statements of

UVIK TECHNOLOGIES PRIVATE LIMITED

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

Annexure to the Independent Auditors' Report of even date to the members of UVIK TECHNOLOGIES PRIVATE LIMITED on the standalone Ind AS financial statements for the year ended 31st March 2024.

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

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

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

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

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

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

(ii) (a) The company is a service company, primarily information and technology, software development services. Accordingly, it does not hold any physical inventory. Thus paragraph 3(ii)(a) of the order is not applicable to the Company.

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

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

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

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

(b) According to information and explanations given to us and on the basis of our examination of records of the company, company has not made any investment during the year, therefore Clause 3 (iii) (b) of the Order is not appliable to the company.

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

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

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

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

(iv) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has complied

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with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security as applicable.

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

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

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

There were no undisputed amounts payable in respect of Goods and Services tax, Provident fund, Income Tax, Duty of Customs, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

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

(viii) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has not surrendered or disclosed any transactions, previously unrecorded as income

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in books of account, in the assessment under the Income Tax Act, 1961 (43 of 1961) as income during the year.

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

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.

(c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has neither obtained any term loan during the year nor in any preceding financial year, hence Clause 3 (ix) (c) of the Order is not applicable to the company.

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

(e) According to information and explanations given to us and on the basis of examination of the standalone Ind AS financial statements of the Company, we report that the company does not hold any investment in any subsidiaries, associates or joint ventures (as defined in the Act) during the year ended on 31st March 2024. Accordingly, clause 3 (ix) (e) of the Order is not applicable to the Company.

(f) According to information and explanations given to us and on the basis of examination of the standalone Ind AS financial statements of the Company, we report that the company does not hold any investment in any subsidiaries, associates or joint ventures (as defined in the Act) during the year ended on 31st March 2024. Accordingly, clause 3 (ix) (f) of the Order is not applicable to the Company.

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

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

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

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

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

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

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

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

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

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

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

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

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

(xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has neither incurred cash losses in the current financial year nor in the immediately preceding financial year.

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

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state

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

that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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

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

For G S MATHUR & CO
Chartered Accountants
FRN No. 008744N

Bhargav Vaghela
M. No. 124 619
UDIN: 24124619BKCNVS6079

Date: 11/05/2024
Place: Ahmedabad

Annexure "B"

The Independent Auditors' Report on the Standalone Ind AS Financial Statements of UVIK TECHNOLOGIES PRIVATE LIMITED for the year ended 31st March, 2024

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

OPINION

We have audited the internal financial controls over financial reporting of **UVIK TECHNOLOGIES PRIVATE LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on

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

the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

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

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial

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

For G S MATHUR & CO
Chartered Accountants
FRN No. 008744N



Bhargav Vaghela
M. No. 124 619
UDIN: 24124619BKCNVS6079

Date: 11/05/2024
Place: Ahmedabad

UVIK TECHNOLOGIES PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2024
(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Note	As at March 31 2024	As at March 31 2023
ASSETS			
I. Non Current Assets			
Property, Plant & Equipments	2	9.06	9.76
Intangible Assets	3	458.97	550.77
Deferred Tax Assets (Net)	5	38.64	41.11
Income Tax Assets (Net)	6	55.12	44.85
Total non-current assets		**561.79**	**646.49**
II. Current Assets			
Financial Assets	4		
(i)Trade Receivables		8.75	2.39
(ii)Cash and Cash Equivalents		30.39	78.32
Other current assets	7	11.50	6.67
Total current assets		**50.64**	**87.38**
Total Assets		**612.43**	**733.86**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	8	1.57	1.57
Other equity	9	350.96	361.34
Total equity		**352.53**	**362.91**
LIABILITIES			
I. Non Current Liabilities			
Provisions	10	8.44	5.10
Total non-current liabilities		**8.44**	**5.10**
II. Current Liabilities			
Financial Liabilities	11		
(i) Borrowings		-	41.10
(ii)Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises		2.36	2.20
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		0.99	4.24
(iii) Other financial liabilities		45.67	138.47
Provisions	10	0.03	0.02
Other Current liabilities	12	202.41	179.82
Total current liabilities		**251.46**	**365.85**
Total Equity and Liabilities		**612.43**	**733.86**
Summary of significant accounting policies	**1**		

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

As per our report of even date.
For G S Mathur & Co.
Chartered Accountants
FRN : 008744N

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

Bhargav

CA Bhargav Vaghela
Partner
Membership No.: 124619
Place: Ahmedabad
Date : May 11, 2024

UVIK TECHNOLOGIES PRIVATE LIMITED
For and on behalf of the Board

Vishal Mehta
Director
DIN :03093563
Place: Ahmedabad
Date : May 11, 2024

Laljibhai Vora
Director
DIN :00535626
Place: Ahmedabad
Date : May 11, 2024

Uvik Technologies Pvt. Ltd.

UVIK TECHNOLOGIES PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2024
(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from operations	13	509.50	398.23
Other income	14	2.32	0.86
Total Income (I)		**511.82**	**399.09**
EXPENSES			
Employee Benefit Expenses	15	350.50	255.05
Finance Costs	16	-	1.62
Depreciation and amortisation expenses	17	98.56	82.41
Other expenses	18	70.01	88.37
Total Expense (II)		**519.07**	**427.45**
Profit before tax (III) = (I) - (II)		**(7.24)**	**(28.37)**
Tax expense:	22		
Current Tax		-	-
Deferred Tax		2.48	(42.07)
Total Tax Expenses (IV)		**2.48**	**(42.07)**
Profit/(Loss) for the year (V) = (III-IV)		**(9.72)**	**13.71**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
Re-measurement gain / (losses) on defined benefit plans		(0.66)	1.39
Income tax on items that will not be reclassified to profit or loss		-	-
Total other comprehensive income for the year (VI)		**(0.66)**	**1.39**
Total Comprehensive Income for the year comprising Profit/(Loss) and Other comprehensive Income for the year (V + VI)		**(10.39)**	**15.10**
Earning per equity share [Nominal value per share Rs. 10 (March 31,2023 : Rs 10)	25		
Basic		(97.21)	137.08
Diluted		(61.89)	87.27
Summary of significant accounting policies	1		

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

As per our report of even date.
For G S Mathur & Co.
Chartered Accountants
FRN : 008744N

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

CA Bhargav Vaghela
Partner
Membership No.: 124619
Place: Ahmedabad
Date : May 11, 2024

UVIK TECHNOLOGIES PRIVATE LIMITED
For and on behalf of the Board

Uvik Technologies Pvt. Ltd.

Vishal Mehta
Director
DIN :03093563
Place: Ahmedabad
Date : May 11, 2024

Laljibhai Vora
Director
DIN :00535626
Place: Ahmedabad
Date : May 11, 2024

UVIK TECHNOLOGIES PRIVATE LIMITED
Statement of cash flows for the year ended March 31,2024
(All amounts are in INR Lakhs unless otherwise stated)

	Particulars		For the year ended March 31, 2024		For the year ended March 31, 2023
A	**Operating activities**				
	Profit / (Loss) before tax		**(7.24)**		**(28.37)**
	Adjustments to reconcile profit before tax to net cash flows:				
	Depreciation /Amortization	98.56		82.41	
	Interest expenses	-		1.62	
	Interest income	(2.32)		-	
	Sundry Creditor Written Off	-		(0.77)	
	Allowance for Bad Debt Expenses	-		0.08	
			96.24		83.34
	Operating Profit before Working Capital Changes		**88.99**		**54.97**
	Working Capital Changes:				
	Increase/(decrease) in Provision	2.68		1.16	
	Changes in other current liabilities	22.59		(14.86)	
	Changes in other financial liabilities	(92.80)		109.69	
	Changes in trade receivables	(6.36)		(2.45)	
	Changes in trade payables	(3.08)		(10.43)	
	Changes in other current assets	(4.84)		32.36	
	Net Changes in Working Capital		(81.81)		115.46
	Cash Generated from Operations		**7.18**		**170.44**
	Direct Taxes paid (Net of income tax refund)		(10.27)		(38.78)
	Net Cash utilised in Operating Activities (A)		**(3.09)**		**131.66**
B	**Cash Flow from Investing Activities**				
	Purchase and construction of fixed assets(tangible and intangible fixed assets and intangible assets under development)	(6.06)		(14.66)	
	Interest income	2.32		-	
	Net cash flow from Investing Activities (B)		**(3.74)**		**(14.66)**
C	**Cash Flow from Financing Activities**				
	Proceeds / (Repayment) of Borrowings	(41.10)		(53.72)	
	Interest Paid	-		(1.62)	
	Net Cash flow from Financing Activities (C)		**(41.10)**		**(55.34)**
	Net Increase/(Decrease) in cash & cash equivalents		**(47.93)**		**61.66**
	Cash & Cash equivalent at the beginning of the year		78.32		16.65
	Cash & Cash equivalent at the end of the year		**30.39**		**78.32**

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

Particulars	As at March 31 2024	As at March 31 2023
Cash and cash equivalents comprise of: (Note 4)		
Balances with Banks	30.39	78.32
Cash and cash equivalents	**30.39**	**78.32**

As per our report of even date.
For G S Mathur & Co.
Chartered Accountants
FRN : 008744N

CA Bhargav Vaghela
Partner
Membership No.: 124619
Place: Ahmedabad
Date : May 11, 2024

UVIK TECHNOLOGIES PRIVATE LIMITED
For and on behalf of the Board

Vishal Mehta
Director
DIN :03093563
Place: Ahmedabad
Date : May 11, 2024

Laljibhai Vora
Director
DIN :00535626
Place: Ahmedabad
Date : May 11, 2024

UVIK TECHNOLOGIES PRIVATE LIMITED
Statement of changes in Equity for the year ended March 31, 2024
(All amounts are in INR Lakhs unless otherwise stated)

A. Equity share capital

Balance	Note:8
As at March 31, 2022	1.00
Changes in Equity Share capital due to prior period errors	-
Restated balance as at March 31,2022	1.00
Changes in Equity Share capital during the year	-
As at March 31, 2023	1.00
Changes in Equity Share capital due to prior period errors	-
Restated balance as at March 31,2023	1.00
Add : Issue of shares	-
As at March 31, 2024	**1.00**

B. Preference share capital

Balance	Seed compulsorily convertible	Pre - Series A Compulsorily Convertible
As at March 31, 2022	0.50	0.07
Changes in Preference Share capital due to prior period errors	-	-
Restated balance as at March 31,2022	0.50	0.07
Changes in Preference Share capital during the year	-	-
As at March 31, 2023	0.50	0.07
Changes in Preference Share capital due to prior period errors	-	-
Restated balance as at March 31,2023	0.50	0.07
Add : Issue of shares	-	-
As at March 31, 2024	**0.50**	**0.07**

UVIK TECHNOLOGIES PRIVATE LIMITED
Statement of changes in Equity for the year ended March 31, 2024
(All amounts are in INR Lakhs unless otherwise stated)

C. Other equity

Particulars	Reserve and Surplus		
	Securities Premium	Retained Earnings	Total other equity
	Note 9	Note 9	Note 9
Balance as at March 31, 2022	**991.33**	**(645.09)**	**346.24**
Profit /(Loss) for the year	-	13.71	13.71
Re-measurement gain / (losses) on defined benefit plans	-	1.39	1.39
Balance as at March 31, 2023	**991.33**	**(629.99)**	**361.34**
Profit /(Loss) for the year		(9.72)	(9.72)
Re-measurement gain / (losses) on defined benefit plans	-	(0.66)	(0.66)
Balance as at March 31, 2024	**991.33**	**(640.37)**	**350.96**

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

As per our report of even date.
For G S Mathur & Co.
Chartered Accountants
FRN : 008744N

CA Bhargav Vaghela
Partner
Membership No.: 124619
Place: Ahmedabad
Date : May 11, 2024

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UVIK TECHNOLOGIES PRIVATE LIMITED

Notes to the financials statement for the year ended March 31, 2024

Note 1: Corporate information, Basis of preparation, Estimates in preparation of financials statements and Accounting policies

A. Corporate Information

UVIK Technologies Private Limited ("the Company") was incorporated on July 15, 2019 under the provisions of the Companies Act, 2013. The Company is engaged in the following business:

a) To carry on the business of IT & Software designing, development, customization, implementation, maintenance, testing and benchmarking, WEB designing, developing and servicing to customers in fintech software, technology and domain, to providing modular or end to end solutions and to work in fintech B2B solution provider.

b) To carry on the business of providing custom software development, web development and mobile app development for fintech services to customers. To carry on the business of developing, designing, servicing and solutions in fintech software, technology and domain. To develop Fintech technology solutions for B2B processors, digital banks, lending providers, and supply chain financing companies.

The Company is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at #677, 13Th Cross 1st Sector, HSR Layout, Bangalore, Bangalore, Karnataka, India, 560102.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 11, 2024.

B. Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

Basis of preparation of financial statements

These standalone financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or

financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

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

C. Critical accounting estimates

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

a. Estimates and assumption

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

b. Defined benefit plans

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

c. Share-based payments

The Company initially measures the cost of equity-settled transactions with employees using a black schole model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For equity-settled share-based payment transactions, the liability needs to be measured at the time of grant.

d. 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.

e. Intangible asset including intangible asset under development

Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable. The costs which can be capitalized include the salary of employees that are directly attributable to development of the asset for its intended use. Research costs are expensed as incurred. Intangible assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Refer Note D(d) for the estimated useful life of Intangible assets. The carrying value of Intangible assets has been disclosed in Note 2.

f. Property, plant and equipment

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

g. Revenue recognition

Revenue from the services rendered is recognized proportionally over the period in which the services are rendered as per the rates and terms agreed with the customer.

D. Summary of Significant Accounting Policies

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

a. Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

b. Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

c. Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All repair and maintenance costs are recognised in statement of profit or loss as incurred.
Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

Depreciation is calculated on a straight line method basis over the estimated useful lives of the assets as follows:

- Plant and equipment - 5 years
- Computer & Peripherals - 3 to 6 years

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

d. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Cost include acquisition and other incidental cost related to acquiring the intangible asset.

Research costs are expensed as incurred. Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable. The costs which can be capitalized include the salary of employees that are directly attributable to development of the asset for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortisation

Period of amortisation of internally generated intangibles is 5 years and period of acquired intangibles ranges between 3 years to 10 years.

Intangible assets under development

Expenditure incurred on acquisition /construction of intangible assets which are not ready for their intended use at balance sheet date are disclosed under Intangible assets under development.

e. Leases

Company as a lessee

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

f. Impairment of non-financial assets

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

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

g. 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.

h. 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.

i. 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.

j. 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.

k. 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.

I. 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.

m. Share-based payments

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

n. 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.

o. 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.

p. 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.

q. 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.

r. **Standards issued but not yet effective**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

UVIK TECHNOLOGIES PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2024
(All amounts are in INR Lakhs unless otherwise stated)

Note 2 : Property, Plant & Equipments

Fixed Assets	Office Equipments	Computers	Electronic Equipments	Furniture & Fixtures	Total
Cost					
As at March 31,2022	2.09	22.21		0.37	24.66
Additions	2.10	4.10	0.28		6.48
Deductions					
As at March 31,2023	4.19	26.31	0.28	0.37	31.15
Additions	-	5.72	0.34	-	6.06
Deductions	-	-	-	-	-
As at March 31,2024	4.19	32.03	0.62	0.37	37.21
Depreciation:					
As at March 31,2022	0.72	6.96		0.04	7.72
Total depreciation as per WDV method	1.35	11.18		0.11	12.64
Depreciation due to change in method	0.63	4.22		0.07	4.92
Depreciation for the Year	1.01	7.62	0.05	0.07	8.75
As at March 31,2023	2.36	18.80	0.05	0.18	21.39
Depreciation for the Year	0.83	5.80	0.09	0.05	6.77
Deductions	-	-	-	-	-
As at March 31,2024	2.36	18.80	0.05	0.18	28.15
Net Block					
As at March 31,2024	1.83	13.23	0.57	0.19	9.06
As at March 31,2023	1.83	7.51	0.23	0.19	9.76

UVIK TECHNOLOGIES PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in INR Lakhs unless otherwise stated)

Note 3 : Intangible Assets

Fixed Assets	Computer Software	Total
Cost		
As at March 31,2022	-	-
Additions	619.51	**619.51**
Deductions		
As at March 31,2023	**619.51**	**619.51**
Additions	-	-
Deductions	-	-
As at March 31,2024	**619.51**	**619.51**
Amortisation :		
As at March 31,2022	-	-
Amortisation for the year	68.74	68.74
As at March 31,2023	**68.74**	**68.74**
Amortisation for the year	91.79	91.79
As at March 31,2024	**160.53**	**160.53**
Net Block		
As at March 31,2024	**458.97**	**458.97**
As at March 31,2023	**550.77**	**550.77**

UVIK TECHNOLOGIES PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2024
(All amounts are in INR Lakhs unless otherwise stated)

Note 4 : Financial Assets

Particulars	As at March 31 2024	As at March 31 2023
4(A) Trade Receivables		
Unsecured, considered good	8.75	2.39
Total Trade Receivables	**8.75**	**2.39**

(i)Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days
(ii) For amount dues and terms and conditions relating to related party transactions, refer note 24
(iii) For explanation on Company's credit risk management process, refer note 28
(iv) For trade receivables ageing schedule, refer note 32

4(B) Cash and Cash Equivalents

Particulars	As at March 31 2024	As at March 31 2023
Balances with banks:		
- In Current accounts	30.39	78.32
Total Cash and Cash Equivalents	**30.39**	**78.32**

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

Particulars	As at March 31 2024	As at March 31 2023
Balances with banks:		
- In Current accounts	30.39	78.32
Total Cash and Cash Equivalents	**30.39**	**78.32**

4(C) Financial assets by category

Particulars	FVTPL	FVOCI	Amortised cost
March 31, 2024			
Trade receivables			8.75
Cash & cash equivalents			30.39
Total Financial assets			**39.14**

Particulars	FVTPL	FVOCI	Amortised cost
March 31, 2023			
Trade receivables			2.39
Cash & cash equivalents			78.32
Total Financial assets			**80.71**

For Financial instruments risk management objectives and policies, refer Note 28
Fair value disclosures for financial assets and liabilities are in Note 28

UVIK TECHNOLOGIES PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2024
(All amounts are in INR Lakhs unless otherwise stated)

Note 5 : Deferred Tax Assets (Net)

Particulars	As at March 31 2024	As at March 31 2023
Deferred Tax Assets		
Carry forward loss	63.73	61.85
Provision for gratuity	2.20	1.33
Total	**65.93**	**63.18**
Deferred Tax Liablities		
Depreciation	27.29	22.06
Total	**27.29**	**22.06**
Total Deferred Tax Assets	**38.64**	**41.11**

Note 6 : Income tax assets (net)

Particulars	As at March 31 2024	As at March 31 2023
Non-current		
Tax paid in advance	55.12	44.85
Total Income tax assets	**55.12**	**44.85**

Note 7 : Other Current Assets

Particulars	As at March 31 2024	As at March 31 2023
Current		
Other deposits and advances	1.42	0.24
Security Deposit	4.93	0.43
Prepaid Expenses	5.15	6.00
Total Other Current Assets	**11.50**	**6.67**

UVIK TECHNOLOGIES PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in INR Lakhs unless otherwise stated)

Note:8 Equity Share Capital

Particulars	As at 31 Mar, 2024		As at 31 March, 2023	
	No. of shares	Amount	No. of shares	Amount
Authorized share capital				
Equity shares of Rs. 10/- each	50,000	5.00	50,000	5.00
Preference shares of Rs. 10/- each	50,000	5.00	50,000	5.00
Issued and subscribed share capital				
Equity shares of Rs. 10/- each	10,001	1.00	10,001	1.00
Preference shares of Rs. 10/- each	5,708	0.57	5,708	0.57
Subscribed and fully paid share capital				
Equity shares of Rs. 10/- each	10,001	1.00	10,001	1.00
Preference shares of Rs. 10/- each	5,708	0.57	5,708	0.57
Total	**15,709**	**1.57**	**15,709**	**1.57**

8.1. Terms / rights attached to the equity shares

The Company has equity shares having par value of Rs.10 per share each. Each holder of equity shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except incase of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after payment of all preferential amounts in proportion to their shareholding.

8.1. Terms/ rights attached to preference shares

A Seed CCPS (Cumulative Convertible Preference Shares)

i) The Company has issued Cumulative Convertible Preference Shares(CCPS) of Rs 10 each at par value. Each CCPS has been issued at premium of Rs 11,988.62 per CCPS.
ii) CCPS carry a pre-determined cumulative dividend rate of 0.001% per annum on a fully diluted basis.
iii) CCPS shall be converted to equity shares before the expiry of 20 years from the date of issue of CCPS.
iv) Each CCPS shall be convertible into one Equity Share and the price of Equity Share would be the subscription price i.e. Rs 11,998.62.

B Pre-Series A CCPS (Cumulative Convertible Preference Shares)

i) The Company has issued 709 Cumulative Convertible Preference Shares(CCPS) of Rs 10 each at par value. Each CCPS has been issued at premium of Rs 41,161 per CCPS.

ii) Dividend :

The Pre-Series A CCPS shall carry a pre-determined cumulative dividend rate of 0.001% per annum on a fully diluted basis. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.001% per annum, the holders of the Pre-Series A CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid to the Investor in priority to other classes of shares.

iii) Conversion :

a) The Pre-Series A CCPS shall be compulsorily convertible, in whole or part, into Equity Shares at any time (i) prior to filing of a red herring prospectus in connection with a Qualified IPO in terms of the Existing Agreements or the Series A Agreements (as the case may be), (ii) any time at the option of the holders of the Pre-Series A CCPS, or (iii) before to the expiry of Twenty (20) years from the date of issuance of the Pre-Series A CCPS, subject to Paragraph 5, Paragraph 6 and Paragraph 7 of Schedule 3 of the Bridge Agreement executed on 10th September, 2021 (hereinafter referred as "Bridge Agreement", at the applicable Pre-Series A Conversion Price. It is clarified by way of abundant caution that the number of Equity Shares that shall be issued to any holder of Pre-Series A CCPS upon the conversion of the Pre-Series A CCPS shall be that number that results from dividing the investment amount (plus all declared but unpaid dividends on such Pre-Series A CCPS) for the subscription of such Pre-Series A CCPS by the prevailing Pre-Series A Conversion Price, provided that no fractional shares shall be issued upon conversion of Pre-Series A CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.

b) The holders of Pre-Series A CCPS shall, at any time prior to Twenty (20) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Pre-Series A CCPS by issuing a notice to the Company accompanied by share certificates representing the Pre-Series A CCPS sought to be converted.
Immediately and no later than Thirty (30) days from the receipt of such notice, the Company shall issue Equity Shares in respect of the Pre-Series A CCPS to be converted. The record date of conversion of the Pre-Series A CCPS shall be deemed to be the date on which the holder of such Pre-Series A CCPS issues a notice of
conversion to the Company. The Pre-Series A CCPS, or any of them, if not converted earlier, shall automatically convert into Equity Shares at the then applicable Pre-Series A Conversion Price, (i) on latest permissible date prior to the issue of shares to the public in connection with the occurrence of a qualified IPO, or (ii) on the day following the completion of Twenty (20) years from the date of issuance of the same.

iv) Conversion price :

Each Pre-Series A CCPS shall be convertible into such number of Equity Shares as may be arrived at based on the following conditions (the "Pre-Series A Conversion Price") and the conversion ratio of the Pre-Series A CCPS shall be
determined accordingly ("Pre-Series A Conversion Ratio"):

(a) In the event Series A Investment Closing occurs within Twelve (12) months from the Pre-Series A Closing Date, the Pre-Series A CCPS will convert into Equity Shares at a price which shall be at a discount of Ten Percent (10%) to the price per share paid by investors in the Series A Investment; or

(b) In Series A Investment Closing occurs after Twelve (12) months and before Twenty-Four months from the Pre-Series A Closing Date, the Pre-Series A CCPS will convert into Equity Shares at a price which shall be at a discount of Twenty Percent (20%) to the price per share paid by investors in the Series A Investment; or

(c) In the event Series A Investment Closing does not occur on or before Twenty-Four months from the Pre-Series A Closing Date, the Pre-Series A CCPS will convert into Equity Shares at a valuation of Indian Rupees Sixty Eight Crores Sixty One Lakhs Ninety Seven Thousand and Fifty Seven (INR 68,61,97,057) only.

The initial Pre-Series A Conversion Price shall be equal to the subscription price of each Pre-Series A CCPS, which is Indian Rupees Forty One Thousand One Hundred and Seventy One Only] (INR 41,171) (the "Pre-Series A Conversion Price"), which shall be subject to adjustment in accordance with the conditions as set out in this Paragraph 5 of Schedule 3 of Bridge Agreement. Further, the Pre-Series A Conversion Price shall be subject to the adjustments provided in Paragraph 6, Paragraph 7 and Paragraph 8 of of Schedule 3 of Bridge Agreement. The adjusted Pre-Series A Conversion Price shall be construed as the relevant Pre-Series A Conversion Price and accordingly the Pre-Series A Conversion Ratio shall stand adjusted.

v) Valuation Protection:

Holders of Pre-Series A CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in Existing Agreements or the Series A Agreements (as the case may be). In such an event the Company and the Promoter shall be bound to cooperate with the holders of Pre-Series A CCPS and the Company such that the Company forthwith takes all necessary steps as detailed therein.

vi) **Adjustments**

Holders of Pre-Series A CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in Existing Agreements or the Series A Agreements (as the case may be). In such an event the Company and the Promoter shall be bound to cooperate with the holders of Pre-Series A CCPS and the Company such that the Company forthwith takes all necessary steps as detailed therein.

(a) If, whilst any Pre-Series A CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of Securities of the same class, the number of Equity Shares issuable upon a conversion of the Pre-Series A CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Pre-Series A CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).

(b) If, whilst any Pre-Series A CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Pre-Series A CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Pre-Series A CCPS.

(c) If the Company, by re-classification or conversion of Securities or otherwise, changes any of the Equity Shares into the same or a different number of shares of any other class or classes, the right to convert the Pre-Series A CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Pre-Series A CCPS immediately prior to the record date of such re-classification or conversion.

(d) The holders of Pre-Series A CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

vii) **Rights:**

1. **Liquidation Preference**
The Pre-Series A CCPS shall have such rights in liquidation as set out in Existing Agreements or the Series A Agreements (as the case may be).

2. Pari Passu Rights
The Pre-Series A CCPS and the rights attaching thereto will rank senior to all other classes of Equity Shares in the Company's Share Capital. The holders of Pre-Series A CCPS shall be entitled to all superior rights or other rights that may be given to any other investors, if any, in the future, subject to Point 3 below.

3. Additional Rights
Subject to Transfer Related Provisions of Existing Agreements or the Series A Agreements (as the case may be), the Company shall not and/or Promoter shall ensure that the Company does not grant any other current/potential investors any rights which are more favourable than those granted to the holders of Pre-Series A CCPS. If the rights granted to any other investors are at variance with rights of the Pre-Series A CCPS, the holders of Pre-Series A CCPS shall be entitled to such favourable terms as are offered by the Company to the other investors.

4. Registration Rights
The Investor shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Securities. Termination of the Existing Agreements or the Series A Agreements (as the case may be) shall not affect the
obligation of the Company to provide registration rights to the holders of Pre-Series A CCPS.

5. Meeting and Voting Rights
The holders of Pre-Series A CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on a fully diluted basis, as may be permissible under Applicable Law. Accordingly, but subject to adjustments as set forth herein, the holders of Pre-Series A CCPS shall be entitled to the same number of votes for each Pre-Series A CCPS as a holder of One (1) Equity Share, provided however that in the event of any adjustment in conversion the number of votes associated with each Pre-Series A CCPS will change accordingly. Without prejudice to the generality of the foregoing, the holders of Pre-Series A CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly. All Shareholders shall vote in a manner as necessary to give effect to the voting rights of the holders of the Pre-Series A CCPS as set forth in Schedule 3 of Bridge Agreement..

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

Equity Shares

Particulars	As at 31 Mar, 2024		As at 31 March, 2023	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	10,001	1.00	10,001	1.00
Shares Issued during the period	-	-	-	-
Outstanding at the end of the period	**10,001**	**1.00**	**10,001**	**1.00**

Seed compulsorily convertible preference shares

Particulars	As at 31 Mar, 2024		As at 31 March, 2023	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	4,999	0.50	4,999	0.50
Issued during the period		-	-	-
Outstanding at the end of the period	**4,999**	**0.50**	**4,999**	**0.50**

Pre- series A compulsorily convertible preference shares

Particulars	As at 31 Mar, 2024		As at 31 March, 2023	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	709	0.07	709	0.07
Issued during the period		-	-	-
Outstanding at the end of the period	**709**	**0.07**	**709**	**0.07**

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

Equity Shares

Name of Shareholder	As at 31 Mar, 2024		As at 31 March, 2023	
	No. of shares	% of Shareholding	No. of shares	% of Shareholding
Infibeam Avenues Limited	10,001	100%	10,001	100%

Seed compulsorily convertible preference shares

Name of Shareholder	As at 31 Mar, 2024		As at 31 March, 2023	
	No. of shares	% of Shareholding	No. of shares	% of Shareholding
Infibeam Avenues Limited	4,999	100%	4,999	100%

Pre- series A compulsorily convertible preference shares

Name of Shareholder	As at 31 Mar, 2024		As at 31 March, 2023	
	No. of shares	% of Shareholding	No. of shares	% of Shareholding
Infibeam Avenues Limited	709	100%	709	100%

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

Name of the Shareholder	As at 31 Mar, 2024		As at 31 March, 2023	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Infibeam Avenues Limited				
Equity Shares	10,001	100%	10,001	100%
Seed compulsorily convertible preference shares	4,999	100%	4,999	100%
Pre- series A compulsorily convertible preference shares	709	100%	709	100%

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

Name of the Shareholder	As at 31 Mar, 2024		As at 31 March, 2023	
	No. of shares	Amount	No. of shares	Amount
Holding Company				
Infibeam Avenues Limited				
Equity Shares	10,001	1.00	10,001	1.00
Seed compulsorily convertible preference shares	4,999	0.50	4,999	0.50
Pre- series A compulsorily convertible preference shares	709	0.07	709	0.07

UVIK TECHNOLOGIES PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in INR Lakhs unless otherwise stated)

Note 9 : Other Equity

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Securities Premium		
Opening Balance	991.33	991.33
Balance as the end of the year	**991.33**	**991.33**
Retained Earnings		
Opening Balance	(629.99)	(645.09)
Add : Profit/(Loss) for the year	(9.72)	13.71
Add / (less) : Re-measurement gain / (losses) on defined benefit plans	(0.66)	1.39
Balance as the end of the year	**(640.37)**	**(629.99)**
Total Other Equity	**350.96**	**361.34**

Securities premium

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

Retained earnings

Retained Earnings are profits/(Loss) that the Company has earned till date less dividend or other distribution or transaction with shareholders.

UVIK TECHNOLOGIES PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2024
(All amounts are in INR Lakhs unless otherwise stated)

Note 10 : Provisions

Particulars	As at 31 Mar, 2024	As at 31 March, 2023
Non-current		
Provision for employee benefits (Refer Note 23)		
Provision for gratuity	8.44	5.10
	8.44	5.10
Current		
Provision for employee benefits (Refer Note 23)		
Provision for gratuity	0.03	0.02
	0.03	0.02
Total Provisions	**8.46**	**5.12**

Note 11 : Financial liabilities

11(a) Borrowings

Particulars	As at 31 Mar, 2024	As at 31 March, 2023
Short-term Borrowings		
Unsecured		
Loan from related party *	-	41.10
Total Borrowings	-	**41.10**

Terms of Borrowing:

(1) Loan from holding company is interest free and repayable on demand.
(2) Refer note 24 for borrowings from related parties.

11(b) Trade Payable

Particulars	As at 31 Mar, 2024	As at 31 March, 2023
Current		
Trade Payables		
(a)Total outstanding dues of micro enterprises and small enterprises	2.36	2.20
(b)Total outstanding dues of creditors other than micro enterprises and small enterprises	0.99	4.24
Total Trade Payable	**3.36**	6.44

(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 30
(iii) For explanation on Company's liability risk management process, refer note 28
(iv) For trade payables ageing schedule, refer note 32

11(c) Other financial liabilities

Particulars	As at 31 Mar, 2024	As at 31 March, 2023
Current		
Employee Benefits Payable	44.49	53.88
Provision for expense	1.18	-
Other payables	-	84.59
Total Other financial Liabilities	**45.67**	**138.47**

11(d) Financial liabilities by category

Particulars	FVTPL	FVOCI	Amortised cost
March 31, 2024			
Borrowings			-
Trade Payables			3.36
Other financial liabilities			45.67
Total Financial liabilities			**49.02**

Particulars	FVTPL	FVOCI	Amortised cost
March 31, 2023			
Borrowings			41.10
Trade Payables			6.44
Other financial liabilities			138.47
Total Financial liabilities			**186.01**

For Financial instruments risk management objectives and policies, refer Note 28
Fair value disclosures for financial assets and liabilities are in Note 28

Note 12 : Other current liabilities

Particulars	As at 31 Mar, 2024	As at 31 March, 2023
Current		
Advance from customers	165.15	150.07
Statutory dues	37.26	29.75
Total other current liabilities	**202.41**	**179.82**

UVIK TECHNOLOGIES PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in INR Lakhs unless otherwise stated)

Note 13 : Revenue from operations

Particulars	2023-24	2022-23
Sales of services	509.50	398.23
Total	**509.50**	**398.23**

Note 14 : Other income

Particulars	2023-24	2022-23
Interest on income tax refund	2.32	-
Sundry Creditor Written Off	-	0.77
Miscellaneous Income	-	0.09
Total	**2.32**	**0.86**

Note 15 : Employee benefits expense

Particulars	2023-24	2022-23
Salaries & Wages	333.00	244.64
Staff Welfare Expenses	10.59	4.92
Contribution to provident fund and other funds	4.23	2.93
Gratuity expense	2.68	2.56
Total	**350.50**	**255.05**

For Disclosure pursuant to Employee benefits, refer Note 23

Note 16 : Finance costs

Particulars	2023-24	2022-23
Interest expense - on statutory dues	-	1.62
Total	-	**1.62**

Note 17 : Depreciation and amortization expense

Particulars	2023-24	2022-23
Depreciation of Tangible Assets (Refer Note 2)	6.77	8.75
Depreciation of Tangible Assets due to change in method	-	4.92
Amortiztion on Intangible Assets (Refer Note 3)	91.79	68.74
Total	**98.56**	**82.41**

UVIK TECHNOLOGIES PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in INR Lakhs unless otherwise stated)

Note 18 : Other expenses

Particulars	2023-24	2022-23
Office Rent	20.12	6.00
Forex Loss/(Gain)	0.01	0.03
Legal Fee & Technical Expenses	5.77	14.99
Professional Charges	8.64	29.57
Payment to auditor (Refer Note below)	1.00	1.00
Office Expenses	7.06	6.46
Travel Expenses	2.20	2.68
Allowance for Bad Debt Expenses	-	0.08
Postage & Courier Charges	0.10	-
Cloud Subscription Charges	23.03	21.76
Internet Expense	0.57	-
GST Expenses	-	4.38
Software Expenses	0.47	-
Bank charges	0.38	0.85
Repairs and Maintenance	0.62	0.57
Rate and Taxes	0.05	-
Total	**70.01**	**88.37**

Payment to Auditor

Particulars	2023-24	2022-23
As auditor:		
Audit Fees	1.00	1.00
Total	**1.00**	**1.00**

UVIK TECHNOLOGIES PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2024
(All amounts are in INR Lakhs unless otherwise stated)

Note 19 : Contingent liabilities

Particulars	As at 31 Mar, 2024	As at 31st Mar, 2023
Contingent liabilities not provided for		
a. Claims against Company not acknowledged as debts	27.00	-
b. Guarantees given by bank on behalf of the Company	-	-

Note 20 : Capital commitment and other commitments

Particulars	As at 31 Mar, 2024	As at 31st Mar, 2023
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	-	-

Note 21 : Foreign Exchange Derivatives and Exposures not hedged

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

B. Exposure Not Hedged: Company does not have any unhedged foreign exposure

UVIK TECHNOLOGIES PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2024
(All amounts are in INR Lakhs unless otherwise stated)

Note 22 : Income tax

The major component of income tax expense for the years ended March 31, 2024 and March 31, 2023 are :

Particulars	As at 31 Mar, 2024	As at 31st Mar, 2023
Statement of Profit and Loss		
Current tax		
Current income tax	-	-
Deferred tax		
Deferred tax expense/ (credit)	2.48	(42.07)
Income tax expense reported in the statement of profit and loss	2.48	(42.07)

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2024 and March 31, 2023.

A) Current tax

Particulars	2023-24	2022-23
Accounting profit before tax	(7.24)	(28.37)
Enacted tax rate	26.00%	25.17%
Computed expected tax expense	(1.88)	(7.14)
Adjustments		
Non-deductable expenses (B)		
Provision for gratuity	(0.87)	(1.33)
Tax benefit on brought forward losses	-	(54.71)
Excess of tax depreciation over book depreciation	5.23	21.10
	2.48	**(42.07)**

B) Deferred tax

The tax effects of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:

Particulars	Balance Sheet		Statement of Profit and Loss	
	As at 31 Mar, 2024	As at 31st Mar, 2023	2023-24	2022-23
Deferred income tax assets			-	
Carry forward loss	63.73	61.85	(1.88)	(61.85)
Provision for gratuity	2.20	1.33	(0.87)	(1.33)
Total deferred income tax assets	**65.93**	**63.18**	**(2.75)**	**(63.18)**
Deferred income tax liabilities				
Excess of amortization on fixed assets under income-tax law over amortization provided in accounts.	27.29	22.06	5.23	21.10
Total deferred income tax liabilities	**27.29**	**22.06**	**5.23**	**21.10**
Deferred tax expense/(income)			**2.48**	**(42.07)**
Net deferred tax assets/(liabilities)	**38.64**	**41.11**		
	-	-		

Particulars	As at 31 Mar, 2024	As at 31st Mar, 2023
Reconciliation of deferred tax assets / (liabilities), net		
Opening balance as of April 1	41.11	(0.96)
Tax income/(expense) during the year recognised in profit or loss	(2.48)	42.07
Tax income/(expense) during the year recognised in OCI	-	-
Closing balance as at March 31	**38.64**	**41.11**

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.

UVIK TECHNOLOGIES PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2024
(All amounts are in INR Lakhs unless otherwise stated)

Note 23 : Disclosure pursuant to Employee benefits

As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below :

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

Amount of Rs 4.23 Lakhs (March 31, 2023: 2.93 Lakhs) is recognised as expenses and included in Note No. 15 "Employee benefit expense".

Particulars	As at March 31, 2024	As at March 31, 2023
Provident Fund	4.23	2.93
	4.23	2.93

The Company has following post employment benefits which are in the nature of defined benefit plans:

(a) Gratuity

The Company operates gratuity plan wherein every employee is entitled to the benefit as per scheme of the Company, for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous

Indian Rupees

March 31, 2024 : Changes in defined benefit obligation and plan assets

		Gratuity cost charged to statement of profit and loss					Remeasurement gains/(losses) in other comprehensive income						
	April 1, 2023	Transfer in/(out) obligation	Service cost	Net interest expense	Sub-total included in statement of profit and loss	Benefit paid	Return on plan assets (excluding amounts included in net interest expense)	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, 2024
Gratuity													
Defined benefit oblig	5.12	-	2.31	0.38	2.68	-	-	-	0.07	0.59	0.66	-	8.46
Fair value of plan as	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefit liability	5.12	-	2.31	0.38	2.68	-	-	-	0.07	0.59	0.66	-	8.46
Total benefit liability	5.12	-	2.31	0.38	2.68	-	-	-	0.07	0.59	0.66	-	8.46

Indian Rupees

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

		Gratuity cost charged to statement of profit and loss					Remeasurement gains/(losses) in other comprehensive income						
	April 1, 2022	Transfer in/(out) obligation	Service cost	Net interest expense	Sub-total included in statement of profit and loss	Benefit paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer	March 31, 2023
Gratuity													
Defined benefit oblig	3.95	-	2.33	0.23	2.56	-	-	-	(0.45)	(0.94)	(1.39)	-	5.12
Fair value of plan as	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefit liability	3.95	-	2.33	0.23	2.56	-	-	-	(0.45)	(0.94)	(1.39)	-	5.12
Total benefit liability	3.95	-	2.33	0.23	2.56	-	-	-	(0.45)	(0.94)	(1.39)	-	5.12

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	7.20%	7.40%
Future salary increase	8.00%	8.00%
Attrition rate	40% at younger ages reducing to 5% at older ages	40% at younger ages reducing to 5% at older ages
Mortality rate	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Retirement age	58 years	58 years

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

Gratuity

Particulars	Sensitivity	(increase) / decrease in defined benefit obligation (Impact) Year ended March 31, 2024	Year ended March 31, 2023
Gratuity			
Discount rate	0.5% increase	(8.28)	(4.98)
	0.5% decrease	8.65	5.25
Salary increase	0.5% increase	8.62	5.24
	0.5% decrease	(8.31)	(5.00)
Withdrawal rates	10% increase	(7.79)	(4.58)
	10% decrease	9.16	5.69

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Gratuity		
Within the next 12 months (next annual reporting period)	0.03	0.02
Between 2 and 5 years	6.93	3.58
Beyond 5 years	3.88	2.89

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

Particulars	Year ended March 31, 2024 Years	Year ended March 31, 2023 Years
Gratuity	3.26	3.46

Risk exposure

i. Investment risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

ii. Market Risk (Interest Rate)

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

iii. Longevity Risk

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

iv .Actuarial Risk

a. Salary Increase Assumption
Actual Salary increases that are higher than the assumed salary escalation, will result in increase to the Obligation at a rate that is higher than expected.
b. Attrition/Withdrawal Assumption
If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the company and the financials assumptions.

v. Regulatory Risk

Any Changes to the current Regulations by the Government, will increase (in most cases) or Decrease the obligation which is not anticipated. Sometimes, the increase is many fold which will impact the financials quite significantly.

UVIK TECHNOLOGIES PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2024
(All amounts are in INR Lakhs unless otherwise stated)

Note :24 RELATED PARTY DISCLOSURES

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

Name of Related Parties and Nature of Relationship :

Relationship	Name of company/person
Key management personnel	Rahul Vilas Hirve (Upto September 06, 2022)
	Punam Rahul Hirve (Upto September 06, 2022)
	Vishal Ajitbhai Mehta (w.e.f. March 30, 2022)
	Vishwas Ambalal Patel (w.e.f. March 30, 2022)
	Laljibhai Lakhamanbhai Vora (w.e.f. March 30, 2022)
Holding Company	Infibeam Avenues Limited

Particulars	Year Ending	Rahul Vilas Hirve	Infibeam Avenues Limited
Transactions during the year			
Reimbursement of Exp	31-03-2024	-	-
	31-03-2023	0.41	-
Office rent expense	31-03-2024	-	1.50
	31-03-2023	-	6.00
Sale of services	31-03-2024		480.00
	31-03-2023	-	360.00
Loan taken	31-03-2024	-	-
	31-03-2023	77.69	195.20
Loan taken repaid	31-03-2024	-	41.10
	31-03-2023	-	228.10
Closing balance			
Loan payable	31-03-2024	-	-
	31-03-2023	-	41.10
Rent payable	31-03-2024		-
	31-03-2023	-	6.00
Advance Received from Customer	31-03-2024	-	15.08
	31-03-2023	-	-

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, 2024 (March 31, 2023: Rs.Nil)

UVIK TECHNOLOGIES PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2024
(All amounts are in INR Lakhs unless otherwise stated)

Note 25 : Earning per share

Particulars	As at 31 Mar, 2024	As at 31st Mar, 2023
Earing per share (Basic and Diluted)		
Profit/(Loss) attributable to ordinary equity holders	(9.72)	13.71
Total no. of equity shares at the end of the year	10,001	10,001
Weighted average number of equity shares		
For basic EPS	10,001	10,001
For diluted EPS	15,709	15,709
Nominal value of equity shares	10.00	10.00
Basic earning per share	(97.21)	137.08
Diluted earning per share	(61.89)	87.27
Weighted average number of equity shares		
Weighted average number of equity shares for basic EPS	10,001	10,001
Effect of dilution:	5,708	5,708
Weighted average number of equity shares adjusted for the	15,709	15,709

Note 26: 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 27 : Operating Lease

The Company has taken a commercial premises under operating leases. The leases period is of 1 year. Total expense incurred under the cancellable operating lease agreement recognized as an expense in the Statement of Profit and Loss during the year is Rs. 20.12 Lakhs (previous year Rs. 6.00 Lakhs)

UVIK TECHNOLOGIES PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2024
(All amounts are in INR Lakhs unless otherwise stated)

Note 28 : Financial instruments – Fair values and risk management
A. Accounting classification and fair values

As at 31 March 2024

Particulars	Carrying amount				Fair value			
	Amotised Cost	Fair value through		Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
		Other comprehensive income	Profit and loss					
Financial assets								
	-	-	-	-	-	-	-	-
Financial liabilities								
	-	-	-	-	-	-	-	-

As at 31 March 2023

Particulars	Carrying amount				Fair value			
	Amotised Cost	Fair value through		Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
		Other comprehensive income	Profit and loss					
Financial assets								
	-	-	-	-	-	-	-	-
Financial liabilities								
	-	-	-	-	-	-	-	-

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

Fair value hierarchy
Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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

i. Risk management framework
The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.
The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.
The Board of Directors oversees and monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

ii. Credit risk
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of following financial assets represents the maximum credit exposure:

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

Trade receivables
Trade receivables of the company are typically unsecured. Credit risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which company grants credit terms in the normal course of business. The company performs ongoing credit evaluations of its customers' financial condition and monitors the creditworthiness of its customers to which it grants credit terms in the normal course of business. The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables.

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

Particulars	Carrying amount as at	
	31 March 2024	31 March 2023
Domestic	8.75	2.39
Other regions	-	-
Total	**8.75**	**2.39**

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

Particulars	Carrying amount 31-03-2024			Carrying amount 31-03-2023		
	Gross	Less: Provision	Net	Gross	Less: Provision	Net
Neither past due nor impaired						
Less than 6 Months	8.75	-	8.75	2.39	-	2.39
More than 6 Months						
	8.75	-	8.75	2.39	-	2.39

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, 2024 and March 31, 2023 .

Note 28 : 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, 2024						
Borrowings	-	-	-	-	-	-
Trade payables	-	3.36	3.36	-	-	-
Other financial liabilities	-	45.67	45.67	-		-
	-	49.02	49.02	-	-	-
Year ended March 31, 2023						
Borrowings	41.10	41.10	41.10	-	-	-
Trade payables	-	6.44	6.44	-	-	-
Other financial liabilities	-	138.47	138.47	-		-
	41.10	186.01	186.01	-	-	-

(a) Market risk

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

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business in local currency and in foreign currency, primarily in USD. The Company has foreign currency trade payables and receivables and is, therefore, exposed to foreign exchange risk. The Company does not use any derivative instruments to hedge its risks associated with foreign currency fluctuations.

Note 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 primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

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

Particulars	As at March 31 2024	As at 31st Mar, 2023
Interest-bearing loans and borrowings	-	41.10
Less: cash and cash equivalent (including other bank balance)	(30.39)	(78.32)
Net debt	(30.39)	(37.22)
Equity share capital	1.57	1.57
Other equity	350.96	361.34
Total capital	352.53	362.91
Capital and net debt	322.14	325.70
Gearing ratio	-	-

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024

Note 30 : 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, 2024 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 2024	As at 31st Mar, 2023
Dues remaining unpaid to any supplier as at the end of accounting year;		
Principal	2.36	2.20
Interest on the above		
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyod the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible	-	-

Explanation.- The terms 'appointed day', 'buyer', 'enterprise', 'micro enterprise', 'small enterprise' and 'supplier', shall have the same meaning as assigned to them under clauses (b), (d), (e), (h), (m) and (n) respectively of section 2 of the Micro, Small and Medium Enterprises Development Act, 2006.".

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

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Notes to the financial statements for the year ended March 31, 2024
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Note 31 : 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, 2024 by offerings.

I) Revenue by offerings

Particulars		2023-24	2022-23
E-Commerce Related Web Services		509.50	398.23

E-Commerce Related Web Services

These primarily include a comprehensive suite of E-Commerce related web services comprising of technical analysis and testing of software, web services, digital advertising, and infrastructure 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.

Note 32 : Ageing Schedule

A. Trade Receivables Ageing Schedule

As at Mar 31, 2024

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables, considered good	8.75	-	-	-	-	8.75
Undisputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables, credit impaired	-	-	-	-	-	-
Disputed Trade Receivables, considered good	-	-	-	-	-	-
Disputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables, credit impaired	-	-	-	-	-	-

As at Mar 31, 2023

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables, considered good	2.39	-	-	-	-	2.39
Undisputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables, credit impaired	-	-	-	-	-	-
Disputed Trade Receivables, considered good	-	-	-	-	-	-
Disputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables, credit impaired	-	-	-	-	-	-

B. Trade Payables Ageing Schedule

As at Mar 31, 2024

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	2.36	-	-	-	-	2.36
Others	0.99	-	-	-	-	0.99
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-

As at Mar 31, 2023

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	2.20	-	-	-	-	2.20
Others	4.24	-	-	-	-	4.24
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-

UVIK TECHNOLOGIES PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2024
(All amounts are in INR Lakhs unless otherwise stated)

Note 33 : Additional Regulatory Information

A: Analytical Ratios

Ratios	Numerator	Denominator	As on March 31, 2024	As on March 31, 2023	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	0.20	0.24	-16%	There is no significant change.
Debt Equity Ratio	Borrowings	Total Equity	-	0.11	100%	Due to repayment of borrowings
Debt Service Coverage Ratio	EBITDA	Interest + Principal	-	1.35	100%	Due to repayment of borrowings
Return on Equity Ratio	EBIT	Total Assets less Total Liabilities	-2.06%	-7.37%	72%	Due to decrease in loss during the current year
Net Capital Turnover Ratio	Income from Operations	Average Working Capital (Current Assets less Current Liabilites)	-2.13	-1.42	-50%	Decrease due to changes in average working capital during the year
Net Profit Ratio	Net Profit	Total Income	-1.9%	3.4%	-155%	Due to decrease in loss during the current year
Trade receivables turnover ratio	Income from Operations	Average Trade Receivables	91.49	331.76	-72%	Due to increase in average trade receivables during the year and increase in revenue from operation
Trade payables turnover ratio	Net Purchases	Average Trade Payables	-	-		Not applicable
Return on capital employed	EBIT	Total Assets less Current Liabilities	-2.01%	-7.27%	72%	Due to decrease in loss during the current year
Return on investment	Income generated from investments	Average Investments	-	-		Not applicable

B: Others

1 There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

2 The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

3 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

4 Utilisation of Borrowed funds and share premium;
The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

5 Undisclosed Income : The Company do not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

6 Details of Crypto Currency or Virtual Currency : The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

7 Details of Relationship with Struck off Companies

As at March 31, 2024:
The company does not have closing balances with struck off companies at at March 31,2024

As at March 31, 2023:
The company does not have closing balances with struck off companies at at March 31,2023

Note 34 : 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 Accountants
FRN : 008744N

CA Bhargav Vaghela
Partner
Membership No.: 124619
Place: Ahmedabad
Date : May 11, 2024

UVIK TECHNOLOGIES PRIVATE LIMITED
For and on behalf of the Board

Vishal Mehta
Director
DIN :03093563
Place: Ahmedabad
Date : May 11, 2024

Laljibhai Vora
Director
DIN :00535626
Place: Ahmedabad
Date : May 11, 2024

RAJPARA ASSOCIATES
Chartered Accountants

D -1107, The First, Near Hotel ITC Narmada, Behind Keshavbaug Party Plot, Vastrapur,
Ahmedabad-380 015. Phone: 079-4849 3366. E mail: admin@carajpara.com
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INDEPENDENT AUDITOR'S REPORT

To the Members of
INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the Standalone Ind AS financial statements of **Infibeam Projects Management Private Limited ("the Company"),** which comprise the Standalone Ind AS Balance Sheet as at March 31, 2024, the Standalone Ind AS statement of Profit and Loss (including other comprehensive income), the Standalone Ind AS statement of Cash Flow, the Standalone Ind AS statement of changes in equity for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as " the Standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Ind AS financial statements.

Key Audit Matters

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

We have determined that there are no key audit matters to communicate in our report.



Other Information

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

Our opinion on the Standalone Ind AS 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 Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

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

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

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



INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

INDEPENDENT AUDITORS' REPORT (continued)

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

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit concluded in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Ind AS financial statements in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements (continued)

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

e. On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

RAJPARA ASSOCIATES Ahmedabad Chartered Accountant

Report on Other Legal and Regulatory Requirements (continued)

f. With respect to the adequacy of the internal financial controls with reference to Standalone Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

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

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

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

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

d) (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 31 to the Standalone Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 31 to the Standalone Ind AS financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

e) The Company has neither declared nor paid any dividend during the year.

RAJPAHA ASSOCIATES Ahmedabad Chartered Accountant

Report on Other Legal and Regulatory Requirements (continued)

f) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

During the Financial Yeat, the Company has not paid any remuneration to any of the Directors. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Rajpara Associates
Chartered Accountants
FRN 113428W

RAJPARA ASSOCIATES * Ahmedabad * Chartered Accountant *

Chandramaulin J. Rajpara
Partner
M. No. 046922

Place: Ahmedabad
Date: 13/05/2024
UDIN: 24046922BKCWSN2351

RAJPARA ASSOCIATES
Chartered Accountants

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INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED
ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' section of ourreport of even date)

(i)

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

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

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

(c) Title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.

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

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

(ii) (a) The company is in business of Service Industry; it does not hold any physical inventories. Accordingly, clauses 3 (ii) (a) of the order is not applicable to the Company.

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



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

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

B. Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not granted any loans to parties other than subsidiaries in previous year and details of which are as below :

Particulars	Amount (In Lakhs)
Aggregate amount granted during the year-Others	0.00
Balance outstanding as at Balance sheet date-Others	137.53

(b) According to information and explanations given to us and on the basis of our examination of records of the company, in our opinion loans granted are, prima facie, not prejudicial to the interest of the company.

(c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the schedule of repayment of principal and payment of interest has not been stipulated. All the loans are given on terms that are repayable on demand.

(d) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans which are repayable on demand and as per the representation received from management company has received repayment as and when they have demanded back loans given along with interest.

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

(f) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans repayable on demand or without specifying any terms or period of repayment. The details of such loans is given in below table:

(Rupee in Lakhs)

Particulars	**Other parties**	**Promoters**	**Related parties**
Aggregate amount of loans / advances in nature of loans:			
- Repayable on demand (A)	137.53	0	0
- Agreement does not specify any terms or period of repayment (B)	0	0	0
Total (A+B)	137.53	0	0
Percentage of loans / advances in nature of loans to the total loans	100%	0%	0%

RAJPARA ASSOCIATES Ahmedabad Chartered Accountant

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

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

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

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

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

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

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

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.

(c) According to information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the term loans were applied for the purposes for which they were obtained.

(d) According to information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilized for long-term purposes by the Company.

(e) According to information and explanations given to us and on the basis of examination of the Standalone Ind AS financial statements of the Company, we report that the company does not hold any investment in any subsidiaries, associates or joint ventures (as defined in the Act) during the year ended on 31 March 2024. Accordingly, clause 3 (ix) (e) of the Order is not applicable to the Company.



(f) According to information and explanations given to us and on the basis of examination of the Standalone Ind AS financial statements of the Company, we report that the company does not hold any investment in any subsidiaries, associates or joint ventures (as defined in the Act) during the year ended on 31 March 2024. Accordingly, clause 3 (ix) (f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised moneys by way of public offer or further public offer (including debt instruments). Accordingly, Clause 3 (x) (a) of the Order is not applicable to the Company.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3 (x) (b) of the Order is not applicable to the Company.

(xi) (a) According to information and explanations given to us and on the basis of our examination of records of the Company, we report that no fraud by the Company or on the company has been noticed or reported during the course of Audit.

(b) According to information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to information and explanations given to us, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, clause 3 (xii) of the order is not applicable to the Company.

(xiii) In our opinion and according to information and explanations given to us, the transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone Ind ASfinancial statements as required by the applicable Indian accounting standards.

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

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

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

RAJPARA ASSOCIATES * Ahmedabad * Chartered Accountant

(xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (a) of the Order is not applicable to the Company.

(b) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in regulations made by Reserve Bank of India. Accordingly, clause 3 (xvi) (c) of the Order is not applicable to the Company.

(d) According to information and explanations given to us, the Group does not have any CIC. Accordingly, clause 3 (xvi) (d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

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

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

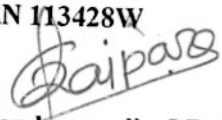


(xx)

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

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

For Rajpara Associates
Chartered Accountants
FRN 113428W





Chandramaulin J Rajpara
Partner
M. No. 046922

Place: Ahmedabad
Date: 13/05/2024
UDIN: 24046922BKCWSN2351

RAJPARA ASSOCIATES
Chartered Accountants

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INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

Annexure B to the Independent Auditor's report on the standalone Ind AS financial statements of **Infibeam Projects Management Private Limited** for the year ended on March 31, 2024

Report on the Internal Financial Controls with reference to the aforesaid standalone Ind AS financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

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

Opinion

We have audited the internal financial controls with reference to the standalone Ind AS financial statements of **Infibeam Projects Management Private Limited ("the Company)** as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone Ind AS financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to standalone Ind AS financial statements criteria established by the Company considering the essential componentsof internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.



INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

Annexure B to the Independent Auditor's Report (Continued)

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Ind AS financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to providea basis for our audit opinion on the Company's internal financial controls with reference to standalone Ind AS financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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



INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

Annexure B to the Independent Auditor's Report (Continued)

Inherent Limitations of Internal Financial Controls with reference to standalone Ind AS financial statements

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

For, Rajpara Associates
Chartered Accountants
FRN 113428W



Chandramaulin J. Rajpara
Partner
M. No. 046922

Place: Ahmedabad
Date: 13/05/2024
UDIN: 24046922BKCWSN2351

INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

Balance sheet as at March 31, 2024

Particulars	Notes	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
ASSETS			
I. Non-current assets			
Capital work-in-progress	5	9,843.66	-
Financial assets			
(i) Investments	6	283.72	117.00
(ii) Other financial assets		911.78	-
Other non-current assets	7	828.80	-
Total non-current assets		11,867.96	117.00
II.Current assets			
Financial assets	6		
(i) Trade receivables		42.93	17.73
(ii) Cash and cash equivalents		55.03	2.23
(iii) Loans		137.53	787.53
(iv) Other financial assets		33.66	15.58
Other current assets	7	56.28	-
Income tax assets (net)	8	3.46	1.41
Total current assets		328.89	824.47
Total Assets		12,196.85	941.47
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	1.00	1.00
Other equity	10	179.04	2.02
Total equity		180.04	3.02
LIABILITIES			
I. Non-current liabilities			
Financial liabilities			
(i) Borrowings	11	7,059.98	-
Total non-current liabilities		7,059.98	-
II.Current liabilities			
Financial liabilities	11		
(i) Borrowings		2,550.83	906.00
(ii) Other financial liabilities		43.74	31.81
Other current liabilities	12	2,362.26	0.63
Total current liabilities		4,956.83	938.44
Total equity and liabilities		12,196.85	941.47
Summary of significant accounting policies	1-4		
The accompanying notes are an integral part of these financial statements.			

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

C J Rajpara
Partner
Membership No: 046922
Ahmedabad
Date : May 13, 2024

RAJPARA ASSOCIATES * Ahmedabad * Chartered Accountant

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

Ajit Mehta
Director
DIN : 01234707
Gandhinagar
Date : May 13, 2024

Vishal Mehta
Director
DIN : 03093563
Gandhinagar
Date : May 13, 2024

INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

Statement of profit and loss for the year ended March 31, 2024

Particulars	Notes	Year ended March 31, 2024 INR in Lakhs	Period from February 14, 2022 to March 31, 2023 INR in Lakhs
Income			
Revenue from operations	13	39.75	18.09
Other income	14	50.26	17.31
Total income (I)		90.01	35.40
Expenses			
Employee benefit expenses	15	73.50	31.50
Finance cost	16	0.03	-
Other expenses	17	2.70	1.19
Total expenses (II)		76.23	32.69
Profit before tax (III) = (I-II)		13.78	2.71
Tax expense			
Current tax		3.49	0.68
Total tax expense (IV)		3.49	0.68
Profit/ (Loss) for the year/period (V) = (III-IV)		10.29	2.02
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Net change in fair value of investments in equity instruments		166.72	-
Income tax effect			-
Total other comprehensive income for the year/period, net of tax (VI)		166.72	-
Total comprehensive income for the year/period, net of tax (V+VI)		177.01	2.02
Earning per equity share [nominal value per share Rs.10/-]			
Basic		102.92	20.25
Diluted		102.92	20.25

Summary of significant accounting policies

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

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

CJ Rajpara
Partner
Membership No: 046922
Ahmedabad
Date : May 13, 2024

RAJPARA ASSOCIATES * Ahmedabad * Chartered Accountant *

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INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

Statement of changes in Equity for the year ended March 31, 2024

A. Equity share capital

INR in Lakhs

Balance	Amount Note 9
As at March 31, 2022	-
Changes in Equity Share capital due to prior period errors	-
Restated balance as at March 31, 2022	-
Issue of Equity Share capital	1.00
As at March 31, 2023	1.00
Changes in Equity Share capital due to prior period errors	-
Restated balance as at March 31, 2023	1.00
Issue of Equity Share capital	-
As at March 31, 2024	1.00

B. Other equity

INR in Lakhs

Particulars	Reserves and Surplus Retained Earnings Note 10	Other comprehensive income Note 10	Total other equity Note 10
Balance as at April 1, 2022	-	-	-
Add: Profit / (Loss) for the period	2.02	-	2.02
Add: Other comprehensive income	-	-	-
Balance as at March 31, 2023	2.02	-	2.02
Add: Profit / (Loss) for the year	10.29	-	10.29
Add: Net change in fair value of investments	-	166.72	166.72
Balance As at March 31, 2024	12.32	166.72	179.04

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

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

RAJPARA ASSOCIATES * Chartered Accountant * Ahmedabad

C J Rajpara
Partner
Membership No: 046922
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Date : May 13, 2024

INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED
Statement of cash flows for the year ended March 31, 2024

Particulars		Year ended March 31, 2024		Period from February 14, 2022 to March 31, 2023
		INR in Lakhs		INR in Lakhs
A Operating activities				
Profit / (Loss) before tax		13.78		2.71
Adjustments to reconcile profit before tax to net cash flows:				
Interest income	(50.20)		(17.31)	
Interest expenses	0.03		-	
		(50.17)		(17.31)
Operating Profit before working capital changes		(36.40)		(14.60)
Working capital changes:				
Changes in other financial liabilities	(22.63)		31.81	
Changes in other financial and non financial assets	(68.06)		(15.58)	
Changes in trade receivables	(25.20)		(17.73)	
Decrease in other current and non current liabilities and provisions	2,361.63		0.63	
Net changes in working capital		2,245.74		(0.86)
Cash generated from operations		2,209.34		(15.46)
Direct taxes paid (net of income tax refund)		(5.53)		(2.09)
Net cash from operating activities (A)		2,203.81		(17.55)
B Cash flow from investing activities				
Purchase and construction of fixed assets (tangible and intangible fixed assets and capital work-in-progress including capital advances)	(10,637.90)		-	
Loan and advances (net)	650.00		(787.53)	
Bank depoits (net)	(900.00)			
Interest income	32.11		17.31	
Investment for acquisition of shares	-		(117.00)	
Net cash flow from investing activities (B)		(10,855.79)		(887.22)
C Cash flow from financing activities				
Issue of share capital	-		1.00	
Interest expenses	(0.03)		-	
Proceeds from borrowings	8,704.81		906.00	
Net cash flow from financing activities (C)		8,704.78		907.00
Net increase/(decrease) in cash & cash equivalents		52.80		2.23
Cash & cash equivalent at the beginning of the year		2.23		-
Cash & cash equivalent at the end of the year/period		55.03		2.23

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

Particulars	As at March 31, 2024	As at March 31, 2023
	INR in Lakhs	INR in Lakhs
Cash and cash equivalents comprise of: (Note 6d)		
Balances with Banks	55.03	2.23
Cash and cash equivalents	**55.03**	**2.23**

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

CJ Rajpara
Partner
Membership No: 046922
Ahmedabad
Date : May 13, 2024

RAJPARA ASSOCIATES * Ahmedabad * Chartered Accountant

For and on behalf of the board of directors of
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Date : May 13, 2024

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Gandhinagar
Date : May 13, 2024

INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

Infibeam Projects Management Private Limited

Notes to the Financial Statements for the year ended March 31, 2024

1. Corporate Information

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

The Company is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar, Taluka & District - Gandhinagar – 382 355.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 13, 2024.

2. Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

Basis of preparation

These standalone financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

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

3. Critical accounting estimates

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

3.1. Estimates and assumption

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

3.2. Taxes

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

3.3. Property, plant and equipment including capital work in progress

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.

3.4. Revenue recognition

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

3.5. Investments

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

4. Summary of Significant Accounting Policies

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

4.1. Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;

- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

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

4.2. Foreign currencies

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

Transactions and balances

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

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

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

4.3. Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

4.4. 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 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 completed 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:

- Building – 60 years
- 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.

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.

Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms.

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.

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

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

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

4.7. 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 capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

4.8. Revenue Recognition

Rendering of services

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

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

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

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

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

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

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

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

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in the statement of profit or loss due to its nature.

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.

4.9. 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 recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets.

(ii) Subsequent measurement

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

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

- Debt instruments at amortised cost:

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

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

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

losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

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

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

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

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

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

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

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

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

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

(iii) Derecognition of financial assets

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

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

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

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

(iv) Impairment of financial assets

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

b) Financial Liabilities

(i) Initial recognition and measurement

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

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

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

(ii) Subsequent measurement of financial liabilities

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

- Financial liabilities at fair value through profit or loss

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

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

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

- Loans and Borrowings

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

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

This category generally applies to borrowings.

(iii) Derecognition of financial liabilities

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

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a

new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

c) Offsetting of financial instruments

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

4.10. 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.

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

Deferred tax

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

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

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

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

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

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

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

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

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

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

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

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

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

Contingent liabilities and contingent assets:

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

4.14. Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2024

Note 5 : Property, plant and equipments

INR in Lakhs

Particulars	Capital work-in-progress	Total
Cost		
As at March 31, 2023	-	-
Additions	9,843.66	9,843.66
Deductions	-	-
As at March 31, 2024	9,843.66	9,843.66
Depreciation		
As at March 31, 2023	-	-
Depreciation for the year	-	-
As at March 31, 2024	-	-
Net Block		
As at March 31, 2024	9,843.66	9,843.66
As at March 31, 2023	-	-

Net book value

Particulars	As at March 31, 2024	As at March 31, 2023
Capital work-in-progress	9,843.66	-

Capital work-in-progress ageing:

Ageing for Capital work-in-progress as on March 31,2024:

INR in Lakhs

Capital work-in-progress	Amount in Capital work-in-progress for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	9,843.66	-	-	-	9,843.66
Projects temporarily suspended	-	-	-	-	-

Ageing for Capital work-in-progress as on March 31,2023:

INR in Lakhs

Capital work-in-progress	Amount in Capital work-in-progress for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2024

Note 6 : Financial assets

6 (a) Investments

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Non-current investment		
Investment in equity shares		
Unquoted		
TCT Ventures Private Limited		
100 (31 March, 2023 : 100) equity shares of Rs. 10/- each fully paid up	117.00	117.00
Add: Fair value changes	166.72	-
	283.72	**117.00**
Total Investments	**283.72**	**117.00**
Aggregate amount of unquoted investments	283.72	117.00
Aggregate amount of impairment in value of unquoted investments	-	-

6 (b) Trade receivables

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Trade receivables		
Current		
Unsecured, considered good*	42.93	17.73
	42.93	**17.73**
Total Trade and other receivables	**42.93**	**17.73**

(i) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

(ii) For amount dues and terms and conditions relating to Related Party Transactions, refer note 22.

(iii) For explanation on Company's credit risk management process, refer note 26.

(iv) For trade receivables ageing schedule, refer note 30

6 (c) Loans

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Current		
Unsecured considered good		
Loan to others	137.53	787.53
	137.53	**787.53**
Total Loans	**137.53**	**787.53**

Loans are unsecured and repayable on demand, carrying interest 9% per annum.

6 (d) Cash and cash equivalents

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Balance with Bank		
Current accounts	55.03	2.23
Total cash and cash equivalents	**55.03**	**2.23**

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

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Balance with Bank		
Current accounts	55.03	2.23
Total cash and cash equivalents	**55.03**	**2.23**

INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2024

6 (e) Other financial assets

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Non-current		
Security deposits	11.78	
Bank deposits with original maturity of more than 12 months (including accrued interest)	900.00	
	911.78	-
Current		
Interest on loan receivable	26.56	15.58
Interest accrued but not due	7.11	-
	33.67	**15.58**
Total other financial assets	**945.45**	**15.58**

Financial assets by category:

Particulars	FVTPL	FVOCI	Amortised cost
March 31, 2024			
Investments	-	283.72	
Trade receivables	-	-	42.93
Cash and cash equivalents	-	-	55.03
Loans	-	-	137.53
Other financial assets	-	-	945.45
Total Financial assets	**-**	**283.72**	**1,180.94**

Particulars	FVTPL	FVOCI	Amortised cost
March 31, 2023			
Investments	-	117.00	-
Trade receivables	-	-	17.73
Cash and cash equivalents	-	-	2.23
Loans	-	-	787.53
Other financial assets	-	-	15.58
Total Financial assets	**-**	**117.00**	**823.06**

For Financial instruments risk management objectives and policies, refer Note 24

Fair value disclosures for financial assets and liabilities and fair value hierarchy disclosures for investment, refer note 24

INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2024

Note 7 : Other current / non-current assets

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Non-current		
Capital advance	828.80	-
	828.80	-
Current		
Advances to suppliers	0.02	-
Balance with government authorities	56.11	-
Prepaid expenses	0.15	-
	56.28	-
Total	885.08	-

(i) For amount dues and terms and conditions relating to Related Party Transactions, refer note 22.

Note 8 : Income tax assets

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Current		
Tax paid in advance	3.46	1.41
Total	3.46	1.41

INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2024

Note 9 : Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	INR in Lakhs	No. of shares	INR in Lakhs
Authorised share capital				
Equity shares of Rs.10 each	10,000	1.00	10,000	1.00
Issued and subscribed share capital				
Equity shares of Rs.10 each	10,000	1.00	10,000	1.00
Subscribed and fully paid up				
Equity shares of Rs.10 each	10,000	1.00	10,000	1.00
Total	10,000	1.00	10,000	1.00

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, 2024		As at March 31, 2023	
	No. of shares	INR in Lakhs	No. of shares	INR in Lakhs
At the beginning of the year	10,000	1.00	-	-
Add :				
Shares issued during the year	-	-	10,000	1.00
Outstanding at the end of the year	10,000	1.00	10,000	1.00

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, 2024		As at March 31, 2023	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Infibeam Avenues Limited	10,000	100.00%	10,000	100.00%

9.4. Number of shares held by holding company

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Infibeam Avenues Limited	10,000	100.00%	10,000	100.00%

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

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Infibeam Avenues Limited	10,000	100.00%	10,000	100.00%

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

Name of the Shareholder	As at March 31, 2024	As at March 31, 2023
	INR in Lakhs	INR in Lakhs
10,000 (March 31, 2023: 10,000) equity shares held by Infibeam Avenues Limited	1.00	1.00

INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2024

Note 10 : Other Equity

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Retained Earnings		
Balance as per last financial statements	2.02	-
Add: Profit/(Loss) for the period	10.29	2.02
Balance at the end of the year	12.32	2.02
Other comprehensive income		
Balance as per last financial statements	-	-
Net change in fair value of investments in equity instruments	166.72	-
Balance at the end of the year	166.72	-
Total Other equity	**179.04**	**2.02**

Retained Earnings

Retained Earnings are profits/(loss) that the Company has earned till date less dividend or other distribution or transaction with shareholders.

Note 11 : Financial liabilities

11(a) Borrowings

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Long-term Borrowings		
Secured		
Term loan from Bank	7,059.98	-
	7,059.98	-
Short-term Borrowings		
Secured		
Term loan from Bank	112.02	
		-
Unsecured		
Loans from holding company	2,438.81	906.00
	2,550.83	906.00
Total short Borrowings	**9,610.81**	**906.00**

Terms of Borrowing:

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

(2) Refer note 22 for borrowings from related parties.

(3) Term loan from bank carrying an interest rate of 8.50% is secured through first and exclusive hypothecation / mortgage on immovable and movable properties, leasehold rights over the property, current assets and receivables, both present and future. Repayment of loan from bank is repayable in 120 monthly instalments from January, 2025.

(4)Loan Covenant: Bank term loan availed by the company is subject to certain covenants relating to Debt Service Coverage Ratio (DSCR), Fixed Asset Coverage Ratio (FACR) and External Rating which the company has to maintain from Financial Year 2024-2025.

INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2024

11(b) Other financial liabilities

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Current		
Creditor for capital expeneses	34.56	-
Creditor for expenses	0.47	31.58
Provision for expenses	0.35	0.24
Other Payables	8.36	-
	43.74	31.81
Total	43.74	31.81

11(b) Financial liabilities by category

Particulars	FVTPL	FVOCI	Amortised Cost
As at March 31, 2024			
Borrowings	-	-	9,610.81
Other financial liabilities	-	-	43.74
Total Financial liabilities	-	-	9,654.55

Particulars	FVTPL	FVOCI	Amortised Cost
As at March 31, 2023			
Borrowings	-	-	906.00
Other financial liabilities	-	-	31.81
Total Financial liabilities	-	-	937.81

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

Fair value disclosures for financial assets and liabilities and fair value hierarchy disclosures for investment, refer note 26.

Note 12 : Other current / Non-current liabilities

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Current		
Security deposit	2,344.50	-
Statutory liabilities- Others	17.76	0.63
	2,362.26	0.63
Total	2,362.26	0.63

(i) For amount dues and terms and conditions relating to Related Party Transactions, refer note 22.

INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2024

Note 13 : Revenue from operations

Particulars	Year ended March 31, 2024 INR in Lakhs	Period from February 14, 2022 to March 31, 2023 INR in Lakhs
Sale of services	39.75	18.09
Total	**39.75**	**18.09**

Refer note 29 "Disclosure pursuant to Ind AS 115 "Revenue from contract with customers"

Note 14 : Other income

Particulars	Year ended March 31, 2024 INR in Lakhs	Period from February 14, 2022 to March 31, 2023 INR in Lakhs
Interest income	50.26	17.31
Total	**50.26**	**17.31**

Note 15 : Employee benefits expense

Particulars	Year ended March 31, 2024 INR in Lakhs	Period from February 14, 2022 to March 31, 2023 INR in Lakhs
Salaries and wages	73.50	31.50
Total	**73.50**	**31.50**

There is no direct employment through contractor or payroll. Infibeam Avenues Limited (Holding Company) employees look after all the functions carried out by the Company. However, to compansate this, holding company charges fees based on the resourses allocated / deployed.

Note 16 : Finance costs

Particulars	Year ended March 31, 2024 INR in Lakhs	Period from February 14, 2022 to March 31, 2023 INR in Lakhs
Interest expense - on statutory dues	0.03	-
Total	**0.03**	-

INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2024

Note 17 : Other expenses

Particulars	Year ended March 31, 2024 INR in Lakhs	Period from February 14, 2022 to March 31, 2023 INR in Lakhs
Bank charges	0.23	0.12
Legal and consultancy expenses	0.88	0.03
Office expenses	0.04	0.03
Office rent	0.63	0.71
Payments to auditors*	0.88	0.30
Subscription expenses	0.05	-
Total	**2.70**	**1.19**

17(a) Payments to auditors*

Particulars	Year ended March 31, 2024 INR in Lakhs	Period from February 14, 2022 to March 31, 2023 INR in Lakhs
Statutory audit	0.88	0.30
Total	**0.88**	**0.30**

INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2024

Note 18 : Contingent liabilities

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Contingent liabilities not provided for		
a. Claims against Company not acknowledged as debts	-	-
b. Guarantees given by bank on behalf of the Company	-	-

Note 19 : Capital commitment and other commitments

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	8,487.78	-

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.

INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2024

Note 21 : Income tax

The major component of income tax expense for the period ended March 31, 2024 and March 31, 2023 are:

Particulars	Year ended March 31, 2024 INR in Lakhs	Period from February 14, 2022 to March 31, 2023 INR in Lakhs
Statement of Profit and Loss		
Current tax		
Current income tax	3.49	0.68
Deferred tax		
Deferred tax expense/ (credit)	-	-
Income tax expense reported in the statement of profit and loss	3.49	0.68

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the period ended March 31, 2024 and March 31, 2023 are:

A) Current tax

Particulars	Year ended March 31, 2024 INR in Lakhs	Period from February 14, 2022 to March 31, 2023 INR in Lakhs
Accounting profit before tax from continuing operations	13.78	2.71
Tax @ 25.17%	3.47	0.68
Adjustment	-	-
Non-deductable expenses (B)	0.02	
Income tax expenses	**3.49**	**0.68**

B) Deferred tax

Particulars	Balance Sheet		Statement of Profit and Loss	
	March 31, 2024 INR in Lakhs	March 31, 2023 INR in Lakhs	Year ended March 31, 2024 INR in Lakhs	Period from February 14, 2022 to March 31, 2023 INR in Lakhs
Deferred tax expense/(income)	-	-	-	-
Net deferred tax assets/(liabilities)	-		-	
Reflected in the balance sheet as follows				
Deferred tax assets	-		-	
Deferred tax liabilities	-		-	
Deferred tax assets (net)	-		-	

Particulars	March 31, 2024 INR in Lakhs	March 31, 2023 INR in Lakhs
Reconciliation of deferred tax **assets** / (liabilities), **net**		
Opening balance as of April 1	-	-
Tax income/(expense) during the year recognised in profit or loss	-	-
Tax income/(expense) during the year recognised in OCI	-	-
Closing balance as at March 31	-	-

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

INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2024

Note: 22 Related Party disclosures.

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

Name of Related Parties and Nature of Relationship :

Sr.No	Relationship	Name of company/person
1	Holding company	Infibeam Avenues Limited
2	Fellow subsidiary	Odigma Consultancy Solutions Limited
		Avenues Infinite Private Limited
		Infibeam Logistics Private Limited
3	Key Management Personnel	Vishal Mehta
		Ajit Mehta

Related party transactions

INR in Lakhs

Particulars	Year ending	Holding company	Fellow subsidiary	Key Management Personnel	Total
Issue of shares (No. of shares)					
Infibeam Avenues Limited	March 31, 2024	-	-	-	-
	March 31, 2023	1,00,000	-	-	1,00,000
Loan taken					
Infibeam Avenues Limited	March 31, 2024	29,485.26	-	-	29,485.26
	March 31, 2023	927.00	-	-	927.00
Repayment against loan taken					
Infibeam Avenues Limited	March 31, 2024	27,952.45	-	-	27,952.45
	March 31, 2023	21.00	-	-	21.00
Business advances received					
Infibeam Avenues Limited	March 31, 2024	23,500.44	-	-	23,500.44
	March 31, 2023	16,729.00	-	-	16,729.00
Odigma Consultancy Solutions Limited	March 31, 2024		1,714.90		1,714.90
	March 31, 2023		-		-
Repayment of business advances received					
Infibeam Avenues Limited	March 31, 2024	23,500.44	-	-	23,500.44
	March 31, 2023	16,729.00	-	-	16,729.00
Odigma Consultancy Solutions Limited	March 31, 2024	-	1,714.90	-	1,714.90
	March 31, 2023	-	-	-	-
Security deposit					
Odigma Consultancy Solutions Limited	March 31, 2024	-	927.00	-	927.00
	March 31, 2023	-	-	-	-
Avenues Infinite Private Limited	March 31, 2024		565.00		565.00
	March 31, 2023		-		-
Infibeam Logistics Private Limited	March 31, 2024		852.50	-	852.50
	March 31, 2023		-	-	-
Reimbursement of expenses Payable					
Infibeam Avenues Limited	March 31, 2024	0.28	-	-	0.28
	March 31, 2023	-	-	-	-
Odigma Consultancy Solutions Limited	March 31, 2024	-	13.36	-	13.36
	March 31, 2023	-	-	-	-
Rent expenses					
Infibeam Avenues Limited	March 31, 2024	0.63	-	-	0.63
	March 31, 2023	0.71	-	-	0.71
Sharing of expenses					
Infibeam Avenues Limited	March 31, 2024	73.50	-	-	73.50
	March 31, 2023	31.50	-	-	31.50
CWIP					
Infibeam Avenues Limited	March 31, 2024	160.18	-	-	160.18
	March 31, 2023	-	-	-	-

INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2024

Particulars	Year ending	Holding company	Fellow subsidiary	Key Management Personnel	Total
Closing Balance					
Loan taken					
Infibeam Avenues Limited	**March 31, 2024**	**2,438.81**	-	-	**2,438.81**
	March 31, 2023	906.00	-	-	906.00
Payables					
Infibeam Avenues Limited	**March 31, 2024**	-		-	-
	March 31, 2023	31.58	-	-	31.58
Security deposit					
Odigma Consultancy Solutions Limited	**March 31, 2024**	**-**	**927.00**	-	**927.00**
	March 31, 2023	-	-	-	-
Avenues Infinite Private Limited	**March 31, 2024**	-	**565.00**		**565.00**
	March 31, 2023	-	-		-
Infibeam Logistics Private Limited	**March 31, 2024**	-	**852.50**		**852.50**
	March 31, 2023	-	-		-
Reimbursement of expenses Payable					
Odigma Consultancy Solutions Limited	**March 31, 2024**	-	**8.36**	-	**8.36**
	March 31, 2023	-	-	-	-

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, 2024.

INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2024

Note 23 : Earning per share

Particulars	March 31, 2024 INR in Lakhs	February 14, 2022 to March 31, 2023 INR in Lakhs
Earing per share (basic and diluted)		
Profil/(Loss) attributable to ordinary equity holders	10.29	2.02
Total no. of equity shares at the end of the year	10,000	10,000
Weighted average number of equity shares		
For basic EPS	10,000	10,000
For diluted EPS	10,000	10,000
Nominal value of equity shares	10.00	10.00
Basic earning per share	102.92	20.25
Diluted earning per share	102.92	20.25
Weighted average number of equity shares		
Weighted average number of equity shares for basic EPS	10,000	10,000
Effect of dilution:	-	-
Weighted average number of equity shares adjusted for the effect of dilution	10,000	10,000

Note 24: Segment reporting

The Company's Chief Operating Decision Maker (CODM) examines the Company's performance from business and geographic perspective. In accordance with Ind AS-108 - Operating Segments, evaluation by the CODM and based on the nature of activities performed by the Company, which primarily relate to infrastructure project managements, i.e. real estate development and facility management services including IT Infrastructure. The Company does not operate in more than one business segment.

Note 25 : Operating lease

The Company has taken a commercial premises under operating leases. This lease period is of less than 1 year. This leasing arrangement is cancellable, and is 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/period is Rs.0.63 lakhs (previous year Rs.0.71 lakhs)

INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2024

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

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

As at 31 March 2024 — INR in Lakhs

Particulars	Carrying amount				Fair value			
		Fair value through						
	Amotised Cost	Other comprehensive income	Profit and loss	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Non-current investments	-	283.72	-	283.72	-	283.72	-	283.72
	-	283.72	-	283.72	-	283.72	-	283.72
Financial liabilities								
Borrowings	7,059.98	-	-	7,059.98	-	7,059.98	-	7,059.98
	7,059.98	-	-	7,059.98	-	7,059.98	-	7,059.98

As at 31 March 2023 — INR in Lakhs

Particulars	Carrying amount				Fair value			
		Fair value through						
	Amotised Cost	Other comprehensive income	Profit and loss	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Non-current investments	-	117.00	-	117.00	-	117.00	-	117.00
	-	117.00	-	117.00	-	117.00	-	117.00
Financial liabilities								
Borrowings	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

Note 26 : Financial instruments – Fair values and risk management

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

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

B. Financial risk management

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

i. Risk management framework

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

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

The board of Directors oversees and 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.

INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2024

Note 26 : Financial instruments – Fair values and risk management

Trade receivables

Trade receivables of the company are typically unsecured. Credit risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which company grants credit terms in the normal course of business. The company performs ongoing credit evaluations of its customers' financial condition and monitors the creditworthiness of its customers to which it grants credit terms in the normal course of business. The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables. The company has no concentration of credit risk as the customer base is geographically distributed in India.

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

Particulars	Carrying amount as at March 31, 2024	Carrying amount as at March 31, 2023
Domestic	42.93	17.73
Other regions	-	-
	42.93	**17.73**

Impairment

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

Particulars	Carrying amount 31-03-2024			Carrying amount 31-03-2023		
	Gross	Less: Provision	Net	Gross	Less: Provision	Net
Neither past due nor impaired						
Less than 6 Months	42.93	-	42.93	17.73	-	17.73
More than 6 Months	-	-	-	-	-	-
	42.93	**-**	**42.93**	**17.73**	**-**	**17.73**

The above receivables which are past due but not impaired are assessed on individual case to case basis and relate to a number of independent third party customers from whom there is no recent history of default. These financial assets were not impaired as there had not been a significant change in credit quality and the amounts were still considered recoverable based on the nature of the activity of the customer portfolio to which they belong and the type of customers. There are no other classes of financial assets that are past due but not impaired except for Trade receivables as at March 31, 2024 and March 31, 2023.

Note 26 : Financial instruments – Fair values and risk management (contd.)

iii. Liquidity risk

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

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

Particulars	On demand	Total	Less than 1 year	More than 1 Year
Year ended March 31, 2024				
Borrowings	2,438.81	9,610.81	2,550.83	7,059.98
Other financial liabilities	-	43.74	43.74	-
	2,438.81	**9,654.55**	**2,594.57**	**7,059.98**
Year ended March 31, 2023				
Borrowings	906.00	906.00	906.00	-
Other financial liabilities	-	31.81	31.81	-
	906.00	**937.81**	**937.81**	**-**

Market risk

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

Note 27 : Capital management

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

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

Particulars	Year ended March 31, 2024 INR in Lakhs	Year ended March 31, 2023 INR in Lakhs
Borrowings	9,610.81	906.00
Less: cash and cash equivalent (including other bank balance) (Note 6)	(55.03)	(2.23)
Net debt	**9,555.78**	**903.77**
Equity share capital (Note 9)	1.00	1.00
Other equity (Note 10)	179.04	2.02
Total capital	**180.04**	**3.02**
Capital and net debt	**9,735.82**	**906.80**
Gearing ratio	**98.15%**	**99.67%**

Note 28 : Dues to micro, small and medium suppliers

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act') accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2024 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, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Dues remaining unpaid to any supplier as at the end of accounting year:		
Principal	-	-
Interest on the above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyod the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-

Explanation.- The terms 'appointed day', 'buyer', 'enterprise', 'micro enterprise', 'small enterprise' and 'supplier', shall have the same meaning as assigned to them under clauses (b), (d), (e), (h), (m) and (n) respectively of section 2 of the Micro, Small and Medium Enterprises Development Act, 2006.".

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

INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2024

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 period ended March 31, 2024 and March 31, 2023 by offerings:

i) Revenue by offerings

INR in Lakhs

Particulars	March 31, 2024	February 14, 2022 to March 31, 2023
E-Commerce related web services	39.75	18.09
Total	39.75	18.09

E-Commerce related web services

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

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

Note: 30

Ageing schedule

Trade receivables ageing schedule

As at March 31, 2024

INR in Lakhs

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
Undisputed Trade Receivables, considered good	42.93	-	-	-	-	42.93
Undisputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables, credit impaired	-	-	-	-	-	-
Disputed Trade Receivables, considered good	-	-	-	-	-	-
Disputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables, credit impaired	-	-	-	-	-	-

As at March 31, 2023

INR in Lakhs

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
Undisputed Trade Receivables, considered good	17.73	-	-	-	-	17.73
Undisputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables, credit impaired	-	-	-	-	-	-
Disputed Trade Receivables, considered good	-	-	-	-	-	-
Disputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables, credit impaired	-	-	-	-	-	-

INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2024

Note: 31

Additional regulatory information

A: Analytical ratios

Ratios	Numerator	Denominator	As on March 31, 2024	As on March 31, 2023	% Variance	Reason for Variance
Current ratio	Current Assets	Current Liabilities	0.07	0.88	-92.45%	Due to increase in current liabilities during the current year.
Debt equity ratio	Borrowings	Total Equity	53.38	299.51	-82.18%	Due to increase in borrowings during the current year
Debt service coverage ratio	EBITDA	Interest + Principal	0.0014	0.0003	-410.22%	Due to increase in borrowings during the current year
Return on Equity ratio	EBIT	Total Assets less Total Liabilities	7.67%	89.46%	-91.43%	Due to increase in Other Equity during the year
Net capital turnover ratio	Income from Operations	Average Working Capital (Current Assets less Current Liabilites)	-0.02	-0.16	-89.44%	Due to increase in current liabilities during the current year.
Net profit ratio	Net Profit	Total Income	11.43%	5.72%	99.87%	Due to increase in net profit during the current year.
Trade receivables turnover ratio	Income from Operations	Average Trade Receivables	1.31	1.02	-28.44%	Due to increase in trade receivables during the current year.
Trade payables turnover ratio	Contracting Expenses	Average Trade Payables	-	-		Not applicable
Return on capital employed	EBIT	Total Assets less Current Liabilities	7.65%	89.46%	-91.45%	Due to increase in Other Equity during the year
Return on investment	Income generated from Investments	Average Investments	-	-		Due to no income from investment during the year.

B: Others

There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

Utilisation of Borrowed funds and share premium:

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Undisclosed Income : The Company do not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

Details of Crypto Currency or Virtual Currency : The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

Title deeds of Immovable Property not held in name of the Company
The company does not hold any immovable property not held in the name of the company.

Details of Relationship with Struck off Companies

As at March 31, 2024:
The company does not have closing balances with struck off companies at at March 31,2024

As at March 31, 2023:
The company does not have closing balances with struck off companies at at March 31,2023

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

C J Rajpara
Partner
Membership No: 046922
Ahmedabad
Date : May 13, 2024

RAJPARA ASSOCIATES * Ahmedabad * Chartered Accountant

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

Ajit Mehta
Director
DIN : 01234707
Gandhinagar
Date : May 13, 2024

Vishal Mehta
Director
DIN : 03093563
Gandhinagar
Date : May 13, 2024

INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

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

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
AVENUES INFINITE PRIVATE LIMITED
Ahmedabad

Report on the Standalone Ind AS Ind AS Financial Statements

Opinion

We have audited the Standalone Ind AS financial statements of AVENUES INFINITE PRIVATE LIMITED ("the Company"), which comprise the Standalone Ind AS Balance Sheet as at March 31, 2024, the Standalone Ind AS statement of Profit and Loss (including other comprehensive Income), the Standalone Ind AS statement of Cash Flow, the Standalone Ind AS statement of changes in equity for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as " the Standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the
Company as at March 31, 2024, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Ind AS financial statements.

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

Key Audit Matters

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

Other information

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

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

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit concluded in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and the Board of Directors.
- Conclude on the appropriateness of Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS 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 Ind AS financial statements of the current year and are therefore the



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

Report on Other Legal & Regulatory Requirements

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

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

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

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

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

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

    e. On the basis of written representation received from the directors, as at 31st March 2024 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Companies Act 2013;

    f. With respect to the adequacy of the internal financial controls with reference to Standalone Ind AS financial statements of the Company and the operating effectiveness of such controls as per the provisions of section 143(3)(i) of the Companies Act 2013, refer to our



separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

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

a. Details of pending litigation is provided if any in "Note 16 – Contingent Liabilities" forming part of audited financial statement;

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

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

d. (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 30(b) to the Standalone Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary
shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 30(b) to the Standalone Ind AS financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or

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

provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

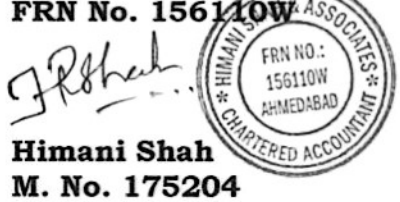
e. The Company has not declared any dividend during the year under consideration.

f. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

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

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



Himani Shah
M. No. 175204
UDIN: 24175204BKFSFW8311

Date: 10th May, 2024

Place: Ahmedabad

Annexure "A"

Standalone Ind AS

Annexure to the Independent Auditors' Report of even date to the members of AVENUES INFINITE PRIVATE LIMITED on the financial statements for the year ended 31st March 2024.

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

(i) In respect of Property, plant and equipment and Intangible assets;

(a) (A) The Company does not have any property, plant and equipment's, accordingly clause 3 (i) (a)A of the Order is not applicable to the Company

(B) The Company does not have any intangible assets, accordingly clause 3 (i) (a)B of the Order is not applicable to the Company;

(b) The Company does not have any property, plant or equipment, accordingly clause 3 (i) (b) of the Order is not applicable to the Company.

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

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

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

(ii) In respect of inventories;

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

(b) According to information and explanations given to us and on the basis of our examination of records of the company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate,



from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, clauses 3 (ii) (b) of the order is not applicable to the Company.

(iii) In respect of Investments, Loans and Advances;

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

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

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

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

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

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

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

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

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

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

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

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

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

There were no undisputed amounts payable in respect of Goods and Services tax, Provident fund, Income Tax, Duty of Customs, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

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

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



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

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

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

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

(e) According to information and explanations given to us and on the basis of examination of the Standalone Ind AS financial statements of the Company, we report that the company does not hold any investment in any subsidiaries, associates or joint ventures (as defined in the Act) during the year ended on 31 March
2024. Accordingly, clause 3 (ix) (e) of the Order is not applicable to the Company.

(f) According to information and explanations given to us and on the basis of examination of the Standalone Ind AS financial statements of the Company, we report that the company does not hold any investment in any subsidiaries, associates or joint ventures (as defined in the Act) during the year ended on 31 March 2024. Accordingly, clause 3 (ix) (f) of the Order is not applicable to the Company.

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

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

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

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

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

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

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

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

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

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

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

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

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



Annexure "B"

The Independent Auditors' Report on the Standalone Ind AS Financial Statements of AVENUES INFINITE PRIVATE LIMITED for the year ended 31st March, 2024

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

OPINION

We have audited the internal financial controls over financial reporting of **AVENUES INFINITE PRIVATE LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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



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

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

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

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

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



Himani Shah
M. No. 175204
UDIN: 24175204BKFSFW8311

Date: 10th May, 2024

Place: Ahmedabad

the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

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

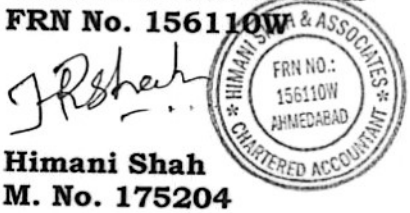
(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and payments of the company are being made only in accordance with authorizations of management and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

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

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



Himani Shah
M. No. 175204
UDIN: 24175204BKFSFW8311

Date: 10th May, 2024

Place: Ahmedabad

AVENUES INFINITE PRIVATE LIMITED
Balance sheet as at March 31, 2024

Particulars	Notes	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
ASSETS			
I. Non-current assets			
Financial assets			
Investments	5	2,672.98	2,027.20
Other non-current assets	6	4,041.86	4,599.86
Income tax assets (net)	7	0.12	0.16
Total non-current assets		6,714.96	6,627.22
II.Current assets			
Financial assets	5		
(i) Trade receivables		1.96	7.84
(i) Cash and cash equivalents		2.36	0.41
Other current assets	6	565.14	0.12
Total current assets		569.46	8.38
Total assets		7,284.42	6,635.60
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	393.60	393.60
Other equity	9	6,889.88	6,240.48
Total equity		7,283.48	6,634.08
LIABILITIES			
I.Current liabilities			
Financial liabilities			
(i) Borrowings	10	-	0.20
(ii) Other financial liabilities	10	0.88	1.24
Other current liabilities	11	0.06	0.08
Total current liabilities		0.94	1.52
Total equity and liabilities		7,284.42	6,635.60
Summary of significant accounting policies	1-4		
The accompanying notes are an integral part of these financial statements.			

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

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

Himani Shah
Proprietor
Membership No: 175204
Ahmedabad
Date : May 10, 2024

24175204BKFSFW8311

For and on behalf of the board of directors of
AVENUES INFINITE PRIVATE LIMITED
CIN: U74900MH2013PTC239708

Sudhir J.Trivedi
Director
DIN : 08542009
Ahmedabad
Date : May 10, 2024

AVENUES INFINITE PRIVATE LIMITED

Laljibhai Vora
Director
DIN : 00535626
Ahmedabad
Date : May 10, 2024

AVENUES INFINITE PRIVATE LIMITED

Statement of profit and loss for the year ended March 31, 2024

Particulars	Notes	Year Ended March 31, 2024 INR in Lakhs	Year Ended March 31, 2023 INR in Lakhs
Income			
Revenue from operations	12	6.00	8.00
Other income	13	408.77	481.98
Total income (I)		414.77	489.98
Expenses			
Finance costs	14	-	0.00
Other expenses	15	2.39	4.87
Total expenses (II)		2.39	4.87
Profit before tax (III) = (I-II)		412.38	485.11
Tax expense		-	-
Total tax expense (IV)		-	-
Profit/ (Loss) for the year (V) = (III-IV)		412.38	485.11
Other comprehensive income			
A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Net change in fair value of investments in equity instruments		237.02	(1,269.46)
Income tax effect		-	-
Total other comprehensive income for the year, net of tax (VI)		237.02	(1,269.46)
Total comprehensive income for the year, net of tax (V+VI)		649.40	(784.35)
Earning per equity share [nominal value per share Rs.10/-]			
Basic	21	10.48	12.32
Diluted	21	10.48	12.32

Summary of significant accounting policies

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

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

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

Himani Shah
Proprietor
Membership No: 175204
Ahmedabad
Date : May 10, 2024

24175204BKFSFW8311

For and on behalf of the board of directors of
AVENUES INFINITE PRIVATE LIMITED
CIN: U74900MH2013PTC239708

Sudhir J.Trivedi
Director
DIN : 08542009
Ahmedabad
Date : May 10, 2024

AVENUES INFINITE PRIVATE LIMITED

Laljibhai Vora
Director
DIN : 00535626
Ahmedabad
Date : May 10, 2024

AVENUES INFINITE PRIVATE LIMITED

Statement of changes in Equity for the year ended March 31, 2024

A. Equity share capital

INR in Lakhs

Balance	Amount Note 8
As at March 31, 2022	393.60
Changes in equity share capital due to prior period errors	-
Restated balance as at March 31, 2022	393.60
Issue of Equity Share capital	-
As at March 31, 2023	393.60
Changes in equity share capital due to prior period errors	-
Restated balance as at March 31, 2023	393.60
Issue of Equity Share capital	-
As at March 31, 2024	393.60

B. Other equity

INR in Lakhs

Particulars	Reserves and Surplus			Other comprehensive Income	Total other equity
	Retained Earnings	Securities Premium	Other Component of Equity		
	Note 9	Note 9	Note 9	Note 9	Note 9
Balance as at March 31, 2022	(166.83)	5,614.40	6,054.13	(4,454.32)	7,024.83
Add: Profit / (Loss) for the year	485.11	-	-	-	485.11
Add: Other comprehensive income/(losses)	-	-	-	(1,269.46)	(1,269.46)
Balance as at March 31, 2023	318.28	5,614.40	6,054.13	(5,723.78)	6,240.48
Add: Profit / (Loss) for the year	412.38	-	-	-	412.38
Add: Other comprehensive income/(Losses)	-	-	-	237.02	237.02
Balance as at March 31, 2024	730.66	5,614.40	6,054.13	(5,486.76)	6,889.88

Retained earnings

Retained Earnings are profits/(loss) that the Company has earned till date less dividend or other distribution or transaction with shareholders.

Securities premium reserve

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

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

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

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

Himani Shah
Proprietor
Membership No: 175204
Ahmedabad
Date : May 10, 2024

24175204BKFSFW8311

For and on behalf of the board of directors of
AVENUES INFINITE PRIVATE LIMITED
CIN: U74900MH2013PTC239708

Sudhir J.Trivedi
Director
DIN : 08542009
Ahmedabad
Date : May 10, 2024

Laljibhai Vora
Director
DIN : 00535626
Ahmedabad
Date : May 10, 2024

AVENUES INFINITE PRIVATE LIMITED

AVENUES INFINITE PRIVATE LIMITED

Statement of cash flows for the year ended March 31, 2024

Particulars	Year Ended March 31, 2024 INR in Lakhs		Year Ended March 31, 2023 INR in Lakhs	
A Operating activities				
Profit / (Loss) before tax		412.38		485.11
Adjustments to reconcile profit before tax to net cash flows:				
Interest income	(0.01)		(0.02)	
Mark to market (gain)/ loss on investment	(408.76)		(481.82)	
Excess provision written back	-		(0.14)	
		(408.77)		(481.98)
Operating profit before working capital changes		3.61		3.13
Working capital changes:				
Changes in other financial liabilities	(0.36)		0.01	
Changes in trade receivables	5.88		(7.84)	
Changes in other current assets	(0.02)		(0.12)	
Decrease in other current and non current liabilities and provisions	(0.02)		0.08	
Net changes in working capital		5.49		(7.88)
Cash generated from operations		9.10		(4.75)
Direct taxes paid (net of income tax refund)		0.04		0.49
Net cash from operating activities (A)		9.14		(4.27)
B Cash flow from investing activities				
Purchase and construction of fixed assets(tangible and intangible fixed assets and intangible assets under development including capital	(7.00)		(1,289.86)	
Investment for acquisition of shares	-		(1,217.59)	
Net cash flow from investing activities (B)		(7.00)		(2,507.45)
C Cash flow from financing activities				
Interest income	0.01		0.02	
Increase/(Decrease) in borrowings (Unsecured)	(0.20)		(15.77)	
Net cash flow from financing activities (C)		(0.19)		(15.75)
Net increase/(decrease) in cash & cash equivalents		1.95		(2,527.46)
Cash & cash equivalent at the beginning of the year		0.41		2,527.88
Cash & cash equivalent at the end of the year		2.36		0.41

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, 2024 Indian Rupees	Year Ended March 31, 2023 Indian Rupees
Cash and cash equivalents **comprise** of: (Note 5b)		
Balances with banks	2.35	0.41
Cash on hand	0.01	0.01
Cash and cash equivalents	2.36	0.41

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

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

Himani Shah
Proprietor
Membership No: 175204
Ahmedabad
Date : May 10, 2024

24175204BKFSFW8311

For and on behalf of the board of directors of
AVENUES INFINITE PRIVATE LIMITED
CIN: U74900MH2013PTC239708

AVENUES INFINITE PRIVATE LIMITED

Sudhir J.Trivedi
Director
DIN : 08542009
Ahmedabad
Date : May 10, 2024

Laljibhai Vora
Director
DIN : 00535626
Ahmedabad
Date : May 10, 2024

Avenues Infinite Private Limited

Notes to the financials statement for the year ended March 31, 2024

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.

The Company is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at Level I, Sai Bazar, Station Road, Opp Santacruz Station, Santacruz (West), Mumbai City, MUMBAI, Maharashtra, India, 400054.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 10, 2024.

2. Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

Basis of preparation

These standalone financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

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

3. Critical accounting estimates

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



3.1. Estimates and assumption

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

3.2. Taxes

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

3.3. Revenue recognition

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

3.4. Investments

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

4. Summary of Significant Accounting Policies

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

4.1. Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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



The Company classifies all other liabilities as non-current.

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

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

4.2. Foreign currencies

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

Transactions and balances

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

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

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

4.3. Fair value measurement

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

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

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

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

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



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

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

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

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

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

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

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

4.4. Leases

Company as a lessee

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

4.5. Impairment of non-financial assets

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



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

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

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

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

4.6. Borrowing cost

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

4.7. Revenue Recognition

Rendering of services

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

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

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

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

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

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



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

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

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

Interest income

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

4.8. Financial instruments – initial recognition and subsequent measurement

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

a) Financial assets

(i) Initial recognition and measurement.

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

(ii) Subsequent measurement

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

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

- Debt instruments at amortised cost:

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



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

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

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

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

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

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

  Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit and loss.

- Equity instruments:
  All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income

HIMANI SHAH & ASSOCIATES
FRN NO.: 156110W
AHMEDABAD
CHARTERED ACCOUNTANT

subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- Investment in subsidiaries and associates:
  Investment in subsidiaries and associates is carried at cost in the standalone financial statements.

(iii) Derecognition of financial assets

A financial asset (or where applicable a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(iv) Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is

HIMANSHU SHAH & ASSOCIATES
FRN NO.: 156110W
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CHARTERED ACCOUNTANT

required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

b) Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

(ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

- Loans and Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.



(iii) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.9. Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

4.10. Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:



- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Company does not recognizes tax credits in the nature of MAT credit as an asset since there is no convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the future year in which the Company recognizes tax credits as an asset, the said asset will be created by way of tax credit to the Statement of profit and loss.

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4.11. Earnings per share

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

4.12. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

Provision in respect of contingencies relating to claims, litigation, assessment, fines, penalties etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Contingent liabilities and contingent assets:

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

4.13. Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



AVENUES INFINITE PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2024

Note 5 : Financial assets

5 (a) Investments

	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Non-current investment		
Investment in equity shares		
Quoted		
Suvidhaa Infoserve Limited (refer note 26)		
1,00,85,953 (March 31, 2023: 1,00,85,953) equity shares of Re. 1/- each	5,238.64	5,238.64
Add/(Less): Fair value changes	(4,673.83)	(4,910.85)
	564.81	327.79
DRC Systems India Limited		
1,04,36,472 (March 31, 2023: 34,78,824) equity shares of Re. 1/- each *	1,217.59	1,217.59
Add/(Less): Fair value changes	890.58	481.82
	2,108.17	1,699.41
Unquoted		
NSI Infinium Global Limited		
1,830 (March 31, 2023: 1,830) equity shares of Rs. 10/- each	6,051.57	6,051.57
Less : Provision for dimunition in value of investments	(6,051.57)	(6,051.57)
	-	-
Total Investments	2,672.98	2,027.20
Aggregate amount of unquoted investments	6,051.57	6,051.57
Aggregate amount of impairment in value of unquoted investments	(6,051.57)	(6,051.57)
Market value of quoted investments	2,672.98	2,027.20

* During the year DRC Systems India Limited has issued 2 (Two) Bonus Equity Shares of Re. 1/- each for every 1 (One) existing Equity Share of Re. 1/- each

5(b) Trade receivables

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Current		
Unsecured, considered good*	1.96	7.84
	1.96	7.84
Total Trade and other receivables	1.96	7.84

(i) Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days.

(ii) For amount dues and terms and conditions relating to Related Party Transactions, refer note 20 .

(iii) For explanation on Company's credit risk management process, refer note 24

(iv) For trade receivables ageing schedule, refer note 29



AVENUES INFINITE PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2024

5(c) Cash and cash equivalent

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Balance with Bank		
Current accounts	2.35	0.41
Cash on hand	0.01	0.01
Total cash and cash equivalents	2.36	**0.41**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Balance with Bank		
Current accounts	2.35	0.41
Cash on hand	0.01	0.01
Total cash and cash equivalents	**2.36**	**0.41**

5 (d) Financial assets by category

Particulars	Cost	FVTPL	Amortised cost
March 31, 2024			
Trade receivables	-	-	1.96
Cash & cash equivalents	-	-	2.36
Total Financial assets	**-**	**-**	**4.32**

Particulars	Cost	FVTPL	Amortised cost
March 31, 2023			
Trade receivables	-	-	7.84
Cash & cash equivalents	-	-	0.41
Total Financial assets	**-**	**-**	**8.25**

Note 6 : Other current / non-current assets

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Non-current		
Capital advance	4,041.86	4,599.86
	4,041.86	4,599.86
Current		
Advances to suppliers	0.14	0.12
Capital advances	565.00	-
	565.14	0.12
Total	**4,607.00**	**4,599.98**

Note 7 : Income tax assets

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Current		
Tax paid in advance	0.12	0.16
Total	**0.12**	**0.16**

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Notes to the financial statements for the year ended March 31, 2024

Note 8 : Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	INR in Lakhs	No. of shares	INR in Lakhs
Authorised share capital				
Equity shares of Rs.10 each	40,00,000	400.00	40,00,000	400.00
Issued share capital				
Equity shares of Rs.10 each	39,36,000	393.60	39,36,000	393.60
Subscribed and fully paid up				
Equity shares of Rs.10 each	39,36,000	393.60	39,36,000	393.60
Total	39,36,000	393.60	39,36,000	**393.60**

8.1. Terms/Rights attached to the equity shares

The Company has equity shares having a par value of Rs.10 per share. All equity shares rank equally with regard to dividend and share in the Company's residual assets in proportion of amount paid up. The equity shares are entitled to receive dividend as declared from time to time. Each holder of the equity shares is entitled to one vote per share.

On winding up of Company, the holder of equity shares will be entitled to receive the residual assets of Company, remaining after distribution of all preferential amounts in proportion to number of equity shares held.

8.2. Reconciliation of shares outstanding at the beginning and at the end of the Reporting period

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	INR in Lakhs	No. of shares	INR in Lakhs
At the beginning of the year	39,36,000	393.60	39,36,000	393.60
Add :				
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	39,36,000	393.60	39,36,000	393.60

8.3. Number of Shares held by each shareholder holding more than 5% Shares in the company

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Infibeam Avenues Limited	**39,36,000**	100.00%	39,36,000	100.00%

8.4. Number of Shares held by holding company

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Infibeam Avenues Limited	**39,36,000**	100.00%	39,36,000	100.00%

8.5. Number of Shares held by Promoters at the end of the year

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Infibeam Avenues Limited	39,36,000	100.00%	39,36,000	100.00%

8.6. Shares held by holding company, its subsidiaries and associates

Name of the Shareholder	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Holding Company		
39,36,000 equity shares (March 31, 2023 : 39,36,000 equity shares) held by Infibeam Avenues Limited	393.60	393.60



AVENUES INFINITE PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2024

Note 9 : Other Equity

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Other Component of Equity		
Balance as per last financial statements	6,054.13	6,054.13
Balance at the end of the year	**6,054.13**	**6,054.13**
Securities Premium		
Balance as per last financial statements	5,614.40	5,614.40
Balance at the end of the year	**5,614.40**	**5,614.40**
Retained Earnings		
Balance as per last financial statements	295.72	(189.38)
Add: Profit/(Loss) for the year	412.38	485.11
Balance at the end of the year	**708.11**	**295.72**
Other comprehensive income		
Balance as per last financial statements	(5,723.78)	(4,454.32)
Add / (Less): OCI for the year	237.02	(1,269.46)
Balance at the end of the year	**(5,486.76)**	**(5,723.78)**
Total Other equity	**6,889.88**	**6,240.48**

Retained earnings

Retained Earnings are profits/(loss) that the Company has earned till date less dividend or other distribution or transaction with shareholders.

Securities premium

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities premium". The Company may issue fully paid-up bonus shares to its members out of the securities premium and the Company can use this reserve for buy-back of shares.

AVENUES INFINITE PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2024

Note 10 : Financial liabilities

10(a) Borrowings

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Short-term borrowings		
Unsecured		
Loans from holding Company	-	0.20
Total short-term borrowings	-	0.20

Terms of Borrowing:

Loan from holding Company is interest free and repayable on demand.

10(b) Other financial liabilities

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Current		
Creditor for expenses	0.15	0.69
Provision for expenses	0.73	0.55
	0.88	1.24
Total	0.88	1.24

Note 11 : Other current / Non-current liabilities

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Current		
Statutory dues including provident fund and tax deducted at source	0.06	0.08
	0.06	0.08
Total	0.06	0.08

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Notes to the financial statements for the year ended March 31, 2024

Note 12 : Revenue from operations

Particulars	2023-2024 INR in Lakhs	2022-2023 INR in Lakhs
Sale of services	6.00	8.00
Total	6.00	8.00

Refer note 28 "Disclosure pursuant to Ind AS 115 "Revenue from contract with customers"

Note 13 : Other income

Particulars	2023-2024 INR in Lakhs	2022-2023 INR in Lakhs
Interest income	0.01	0.02
Excess provision written back	-	0.14
Mark to market gain on investment	408.76	481.82
Total	408.77	481.98

Note 14 : Finance costs

Particulars	2023-2024 INR in Lakhs	2022-2023 INR in Lakhs
Interest expense - on statutory dues	-	0.00
Total	-	0.00

Note 15 : Other expenses

Particulars	2023-2024 INR in Lakhs	2022-2023 INR in Lakhs
Bank charges	0.05	0.06
Legal and consultancy expenses	0.88	3.35
Office rent	0.71	0.71
Payments to auditors	0.75	0.75
Miscellaneous expenses	0.00	-
Total	2.39	4.87

15(a) Payments to auditors

Particulars	2023-2024 INR in Lakhs	2022-2023 INR in Lakhs
Statutory audit	0.75	0.75
	0.75	0.75



AVENUES INFINITE PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2024

Note 16 : Contingent liabilities

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 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 : Capital commitment and other commitments

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 Indian Rupees
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	-	-

Note 18 : Foreign Exchange Derivatives and Exposures not hedged

A. **Foreign Exchange Derivatives:** The Company does not have any foreign exchange derivatives.

B. **Exposure Not Hedged:** The Company does not have any foreign exchange exposures.

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Notes to the financial statements for the year ended March 31, 2024

Note 19 : Income tax

The major component of income tax expense for the years ended March 31, 2024 and March 31, 2023 are :

Particulars	2023-2024 INR in Lakhs	2022-2023 INR in Lakhs
Statement of profit and loss		
Current tax		
Current income tax	-	-
Deferred tax		
Deferred tax expense/ (credit)	-	-
Income tax expense reported in the statement of profit and loss	-	-

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2024 and March 31, 2023.

A) Current tax

Particulars	2023-2024 INR in Lakhs	2022-2023 INR in Lakhs
Accounting profit before tax from continuing operations	412.38	485.11
Tax @ 25.17% (March 31, 2023: 26%)	103.80	126.13
Adjustment		
Income not subejct to tax related to Ind AS adjustment	(102.89)	(125.27)
Tax benefits		
Adjusted against carried forward losses	(0.91)	(0.86)
Income tax expenses	-	-

B) Deferred tax

Particulars	Balance Sheet		Statement of Profit and Loss	
	March 31, 2024 INR in Lakhs	March 31, 2023 INR in Lakhs	2023-2024 INR in Lakhs	2022-2023 INR in Lakhs
Bought forward loss and unabsorbed depreciation	0.13	26.12	-	-
Excess of depreciation/ amortisation on fixed assets in accounts over depreciation/amortisation provided under income-tax law.	1.17	1.17	-	-
Deferred tax expense/(income)			-	-
Net deferred tax assets/(liabilities)*	1.30	27.30	-	-

***In absence of virtual certainty of realisation, the company has not recognized deferred tax assets of Rs 1,30,211/- (previous year Rs 27,29,883/-)**

Reflected in the balance sheet as follows

Deferred tax assets	-	-
Deferred tax liabilities	-	-
Deferred tax assets (net)	-	-

Particulars	March 31, 2024 INR in Lakhs	March 31, 2023 INR in Lakhs
Reconciliation of deferred tax assets / (liabilities), net		
Opening balance as of April 1	-	-
Tax income/(expense) during the year recognised in profit or loss	-	-
Tax income/(expense) during the year recognised in OCI	-	-
Closing balance as at March 31	-	-

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

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Notes to the financial statements for the year ended March 31, 2024

Note 20 : Related Party disclosures.

As per the Indian Accounting Standard on "Related Party Disclosures" (IND AS 24), the related parties of the Company are as follows :

Name of Related Parties and Nature of Relationship :

Sr.No	Relationship	Name of company/person
1	Holding company	Infibeam Avenues Limited
2	Fellow subsidiary company	Odigma Consultancy Solutions Ltd
		Infibeam Projects Management Pvt Ltd
3	Key management personnel	Sudhir Trivedi (w.e.f April 29,2022)
		Laljibhai Vora (w.e.f. August 05, 2021)

Related party transactions — INR in Lakhs

Particulars	Year ending	Holding company	Fellow subsidiary	Total
Loan taken				
Infibeam Avenues Limited	**March 31, 2024**	**0.25**	-	**0.25**
	March 31, 2023	278.50	-	278.50
Repayment of loan taken				
Infibeam Avenues Limited	**March 31, 2024**	**0.45**	-	**0.45**
	March 31, 2023	294.27	-	294.27
Rent expenses				
Infibeam Avenues Limited	**March 31, 2024**	**0.71**	-	**0.71**
	March 31, 2023	0.71	-	0.71
Purchase of equity shares of DRC Systems India Ltd.				
Infibeam Avenues Limited	**March 31, 2024**	-	-	-
	March 31, 2023	2,570.46	-	2,570.46
Reimbursement payable				
Infibeam Avenues Limited	March 31, 2024	-	-	-
	March 31, 2023	1.96	-	1.96
Odigma Consultancy Solutions Ltd	**March 31, 2024**	-	**1.36**	**1.36**
	March 31, 2023	-	0.15	0.15
Capital advances given				
Infibeam Projects Management Pvt Ltd	**March 31, 2024**	-	**565.00**	565.00
	March 31, 2023	-	-	-
Closing balance				
Loan taken				
Infibeam Avenues Limited	**March 31, 2024**	-	-	-
	March 31, 2023	0.20	-	0.20
Payables				
Infibeam Avenues Limited	**March 31, 2024**	-	-	-
	March 31, 2023	0.58	-	0.58
Odigma Consultancy Solutions Ltd	**March 31, 2024**	-	-	-
	March 31, 2023	-	0.09	0.09
Capital advances given				
Infibeam Projects Management Pvt Ltd	**March 31, 2024**	-	565.00	565.00
	March 31, 2023	-	-	-

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, 2024.

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AVENUES INFINITE PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2024

Note 21 : Earning per share

Particulars	2023-2024 INR in Lakhs	2022-2023 INR in Lakhs
Earing per share (Basic and Diluted)		
Profil/(Loss) attributable to ordinary equity holders	412.38	485.11
Total no. of equity shares at the end of the year	39,36,000	39,36,000
Weighted average number of equity shares		
For basic EPS	39,36,000	39,36,000
For diluted EPS	39,36,000	39,36,000
Nominal value of equity shares	10.00	10.00
Basic earning per share	10.48	12.32
Diluted earning per share	10.48	12.32
Weighted average number of equity shares		
Weighted average number of equity shares for basic EPS	39,36,000	39,36,000
Effect of dilution:	-	-
Weighted average number of equity shares adjusted for the effect of dilution	39,36,000	39,36,000

Note 22: Segment reporting

The Company's Chief Operating Decision Maker (CODM) examines the Company's performance from business and geographic perspective. In accordance with Ind AS-108 - Operating Segments, evaluation by the CODM and based on the nature of activities performed by the Company, which primarily relate to Software development, maintenance and other ancillary services, the Company does not operate in more than one business segment.

Note 23 : Operating Lease

The Company has taken a commercial premises under operating lease. The lease period is less than 1 year. This leasing arrangement is cancellable, and renewable on a periodic basis by mutual consent on mutually accepted terms including escalation of lease rent. Total expense incurred under the cancellable operating lease agreement recognized as an expense in the Statement of Profit and Loss during the year is Rs. 0.71 Lakhs (previous year Rs. 0.71 Lakhs)



AVENUES INFINITE PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2024

Note 24 : Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the financial statements.

As at March 31, 2024 — INR in Lakhs

Particulars	Carrying amount				Fair value			
		Fair value through						
	Amotised Cost	Other comprehensive income	Profit and loss	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Non-current investments	-	564.81	2,108.17	2,672.98	2,672.98	-	-	2,672.98
		-	-	-	-	-	-	-
	-	564.81	2,108.17	2,672.98	2,672.98	-	-	2,672.98
Financial liabilities								
	-	-	-	-	-	-	-	-

As at March 31, 2023 — INR in Lakhs

Particulars	Carrying amount				Fair value			
		Fair value through						
	Amotised Cost	Other comprehensive income	Profit and loss	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Non-current investments	-	327.79	1,699.41	2,027.20	2,027.20	-	-	2,027.20
				-	-	-	-	-
	-	327.79	1,699.41	2,027.20	2,027.20	-	-	2,027.20
Financial liabilities								
	-	-	-	-	-	-	-	-

The management assessed that cash and cash equivalents, other bank balances, loans, trade receivables, trade payables, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Leval 1 - Valuation technique and significant observable inputs for assets and liabilities

Current Investment represents investment in quoted equity instruments. The fair value of investment is derived based on the quoted price of the equity instrument.

Level 2 - Valuation techniques and significant observable inputs for assets and liabilities

Long term borrowings represents loan taken as Intercorporate Loan. The fair value of borrowing is derived based on market observable interest rate.

The fair values of the unquoted non current investment have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows and discount rate. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments.

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:
- Credit risk ;
- Liquidity risk ; and
- Market risk

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AVENUES INFINITE PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2024

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:

Financial Instruments and Cash Deposits

The credit risk from balances/deposits with Banks, current investments and other financial assets are managed in accordance with company's policy. Investment of surplus funds are primarily made in Liquid/Short Term Plan of Mutual Funds and in Bank Deposits which carry a high external rating.

Trade receivables

Trade receivables of the company are typically unsecured. Credit risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which company grants credit terms in the normal course of business. The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables.

The maximum exposure to credit risk for trade receivables by geographic region was as follows:

INR in Lakhs

Particulars	Carrying amount as at March 31, 2024	Carrying amount as at March 31, 2023
Domestic	1.96	7.84
Other regions	-	-
	1.96	**7.84**

Impairment

The ageing of trade and other receivables that were not impaired was as follows.

INR in Lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
	Upto 0-180 days	More than 180 days	Upto 0-180 days	More than 180 days
Gross	1.96	-	7.84	-
Less: Provision	-	-	-	-
Net	**1.96**	-	**7.84**	-

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, 2024 and March 31, 2023

HIMANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT * FRN NO.: 156110W AHMEDABAD

Note 24 : Financial instruments – Fair values and risk management (contd.)

iii. **Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

INR in Lakhs

Particulars	On demand	Total	Less than 1 year	1-2 years	2-5 years	more than 5 years
Year ended March 31, 2024						
Borrowings	-	-	-	-	-	-
Other Financial Liabilities	-	0.88	0.88	-	-	-
	-	0.88	0.88	-	-	-
Year ended March 31, 2023						
Borrowings	-	0.20	0.20	-		
Other financial liabilities	-	1.24	1.24	-	-	-
	-	1.44	1.44	-	-	-

(a) **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Financial instruments affected by market risk include loans and borrowings, deposits.

Note 25 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance).

Particulars	Year ended March 31, 2024 INR in Lakhs	Year ended March 31, 2023 INR in Lakhs
Borrowings	-	0.20
Less: cash and cash equivalent (including other bank balance) (Note 5)	(2.36)	(0.41)
Net debt	(2.36)	(0.21)
Equity share capital (Note 7)	393.60	393.60
Other equity (Note 8)	6,240.48	6,240.48
Total capital	6,634.08	6,634.08
Capital and net debt	6,631.72	6,633.86
Gearing ratio	-	-



AVENUES INFINITE PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2024

Note 26 : Dues to micro,small and medium suppliers

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act') accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2024 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, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Dues remaining unpaid to any supplier as at the end of accounting year;		
Principal	-	-
Interest on the above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyod the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-

On basis of information and records available with the Company, the above disclosures are made in respect of amount due to the micro, small and medium enterprises, which have been registered with the relevant competent authorities. The above information takes into account only those suppliers who have submitted their registration details or has responded to the inquiries made by the Company for this purpose.

HIMANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT * FRN NO.: 156110W AHMEDABAD

AVENUES INFINITE PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2024

Note: 28

Disclosure pursuant to Ind AS 115 "Revenue from contract with customers":

a. Disaggregation of revenue

The table below presents disaggregated revenue from contract with customers for the year ended March 31, 2024 by offerings.

i) Revenue by offerings

Particulars	March 31, 2024	March 31, 2023
Digital Payments and Checkout Web Services	6.00	8.00
Total	6.00	8.00

Digital Payments and Checkout Web Services

It comprises revenue from enabling eCommerce websites to sell products and services online, and accept payments in real time.

The Company believes that this disaggregation best depicts how the nature, amount, timing of its revenues and cash flows are affected by industry, market and other economic factors.

Note 29 :Ageing Schedule

A. Trade Receivables Ageing Schedule

As at March 31, 2024

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
Undisputed Trade Receivables, considered good	1.96	-	-	-	-	1.96
Undisputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables, credit impaired	-	-	-	-	-	-
Disputed Trade Receivables, considered good	-	-	-	-	-	-
Disputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables, credit impaired	-	-	-	-	-	-
	1.96	-	-	-	-	1.96
Less: Allowance for doubtful trade receivables						-
						1.96

As at March 31, 2023

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
Undisputed Trade Receivables, considered good	7.84	-	-	-	-	7.84
Undisputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables, credit impaired	-	-	-	-	-	-
Disputed Trade Receivables, considered good	-	-	-	-	-	-
Disputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables, credit impaired	-	-	-	-	-	-
	7.84	-	-	-	-	7.84
Less: Allowance for doubtful trade receivables						-
						7.84

HIMANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT * FRN NO.: 156110W AHMEDABAD

Note: 27
Additional Regulatory Information

A: Analytical Ratios

Ratios	Numerator	Denominator	As on March 31, 2024	As on March 31, 2023	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	606.64	5.52	10891%	Increase in view of Increase in current assets.
Debt Equity Ratio	Borrowings	Total Equity	-	0.00	100%	Increase in view of repayment of borrowings
Debt Service Coverage Ratio	EBITDA	Interest + Principal	-	2,408.92	100%	Increase in view of repayment of borrowings
Return on Equity Ratio	EBIT	Total Assets less Total Liabilities	5.66%	7.31%	-23%	Decrease in view of Decrease in EBIT.
Net Capital Turnover Ratio	Income from Operations	Average Working Capital (Current Assets less Current Liabilites)	0.010	0.006	66%	Increase in view of changes in Income as well as changes in average working capital.
Net Profit Ratio	Net Income	Total Income	99.42%	99.01%	0%	No significant variance
Trade receivables turnover ratio	Income from Operations	Average Trade Receivables	1.53	2.04	25%	Improvement in view of better working capital management
Trade payables turnover ratio	Net Purchases	Average Trade Payables	-	-	-	Not Applicable
Return on capital employed	EBIT	Total Assets less Current Liabilities	5.66%	7.31%	-23%	Decrease in view of Decrease in EBIT.
Return on investment	Income generated from investments	Average Investments	-	-	-	No income from investments

B: Others

There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

Utilisation of Borrowed funds and share premium;

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Undisclosed Income : The Company do not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

Details of Crypto Currency or Virtual Currency : The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

Details of Relationship with Struck off Companies
As at March 31, 2024:
The company does not have closing balances with struck off companies at at March 31, 2024
As at March 31, 2023:
The company does not have closing balances with struck off companies at at March 31, 2023

Note: 30 Prior year comparatives
Previous year figures have been regrouped or recast wherever necessary to make them comparable with those of current year.

As per our report of even date
For, Himani Shah & Associates
Chartered Accountant
Firm Registration No. 156110W

HIMANI SHAH & ASSOCIATES * FRN NO.: 156110W AHMEDABAD * CHARTERED ACCOUNTANT

Himani Shah
Proprietor
Membership No: 175204
Ahmedabad
Date : May 10, 2024

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For and on behalf of the board of directors of
AVENUES INFINITE PRIVATE LIMITED
CIN: U74900MH2013PTC239708

Sudhir J.Trivedi
Director
DIN : 08542009
Ahmedabad
Date : May 10, 2024

Laljibhai Vora
Director
DIN : 00535626
Ahmedabad
Date : May 10, 2024

AVENUES INFINITE PRIVATE LIMITED

HIREN G SHAH & CO
CHARTERED ACCOUNTANTS
INDIA

CA HIREN SHAH
+91 9726736424
hirenshah1203@gmail.com

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
INFIBEAM LOGISTICS PRIVATE LIMITED
Ahmedabad

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the Standalone Ind AS financial statements of **INFIBEAM LOGISTICS PRIVATE LIMITED** ("the Company"), which comprise the Standalone Ind AS Balance Sheet as at March 31, 2024, the Standalone Ind AS statement of Profit and Loss (including other comprehensive income), the Standalone Ind AS statement of Cash Flow, the Standalone Ind AS statement of changes in equity for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as " the Standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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, 2024, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 ethical requirements that are relevant to our audit of the Standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Ind AS financial statements.

HIREN G SHAH & CO. MRN : 603585 FRN : 155146W

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Other information

The Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the company's annual report, but does not include the Standalone Ind AS financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Ind AS 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 Ind AS financial statements, our responsibility is to read the other information identified above when it becomes
available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and the Board of Directors for the Standalone Ind AS Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the state of affairs, loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the

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Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS financial statements, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternate but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit concluded in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and the Board of Directors.
- Conclude on the appropriateness of Management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a

HIREN G SHAH & CO. MRN : 603585 FRN : 155146W ANAND

material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS 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 Ind AS financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal & Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, we report that: -

   a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;

HIREN G SHAH & CO. MRN : 603585 FRN : 155146W ANAND

c. the Standalone Ind AS balance sheet, the Standalone Ind AS statement of profit and loss (including other comprehensive income), the Standalone Ind AS statement of changes in equity and the Standalone Ind AS statement of Cash Flow dealt with by this Report are in agreement with the books of account;

d. in our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Ind AS specified under section 133 of the Act, read with relevant rule issued thereunder;

e. On the basis of written representation received from the directors, as at 31st March 2024 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Companies Act 2013;

f. With reference reporting on the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls as per the provisions of section 143(3)(i) of the Companies Act 2013, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. Details of pending litigation is provided if any in "Note 21 – Contingent Liabilities" forming part of audited financial statement;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

d. (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 34(b) to the Standalone Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the

HIREN G SHAH & CO. MRN : 603585 FRN : 155146W ANAND

company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 34(b) to the Standalone Ind AS financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

e. The Company has not declared any dividend during the year under consideration.
f. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of an audit trail feature being tampered with.

(C) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act:

In our opinion and according to the information and explanation given to us, the company has not paid any remuneration to its directors during the year therefore it is not applicable to the company hence reporting is not required.

For Hiren G Shah & Co
Chartered Accountants
FRN No. 155146W



CA Hiren Shah
Proprietor
M. No. 603585
UDIN: 24603585BKCFWS4345

Date: 9th May, 2024
Place: Anand

Annexure "A" to the Independent Auditors' Report of even date to the members of INFIBEAM LOGISTICS PRIVATE LIMITED on the Standalone Ind AS financial statements for the year ended 31st March 2024.

(Referred to in paragraph 1, under "Report on Other Legal and Regulatory Requirements' section of our Report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment's;

(B) The Company has maintained proper records showing full particulars of intangible assets;

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, The Company has a regular programme of physical verification of its property, plant and equipment's by which all property, plant and equipment are verified in phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regards to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable properties. Accordingly, paragraph 3(i)(c) of the Order is not applicable.

(d) According to information and explanations given to us and on the basis of our examination of records of the company, the Company has not revalued its property, plant and equipment's (including Right of Use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of records of the company, there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The company is a service company, principal activities comprise of Logistic E-commerce Services. Accordingly, it does not hold any physical inventory. Thus paragraph 3(ii)(a) of the order is not applicable to the Company.

(b) According to information and explanations given to us and on the basis of our examination of records of the company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, clauses 3 (ii) (b) of the order is not applicable to the Company.



(iii) According to information and explanations given to us and on the basis of our examination of records of the company, the company has not made any investment during the year under audit. The Company has not provided security, guarantee or granted loan or granted advances in nature of loan, secured or unsecured to Companies, partnerships or any other parties during the year.

(a) (A) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or securities to subsidiaries, joint ventures and associates.

(B) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not granted any advances and guarantees or securities to parties other than subsidiaries, joint ventures and associates.

(b) According to information and explanations given to us and on the basis of our examination of records of the company, company has not made investment during the year, therefore clause 3(iii)(b) does not apply to company.

(c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted loans or advances in nature of loans. Accordingly, Clause 3(iii)(c) of the Order is not applicable.

(d) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted loans or advances in nature of loans. Accordingly, Clause 3(iii)(d) of the Order is not applicable.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in nature of loans granted falling due during the year, which has been renewed or extended or fresh loans grated to settle the over dues of existing loans or advances in the nature of loans given to same parties.

(f) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security as applicable.

HIREN G SHAH & CO. MRN : 603585 FRN : 155146W ANAND

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from public. Accordingly, clause 3 (v) of the Order is not applicable.

(vi) In respect of the activities of the Company, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Accordingly, clause 3 (vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no disputed statutory dues for Goods and Services Tax, provident fund, employee's state insurance, income tax, duty of customs, Duty of excise, cess and other statutory dues applicable to it.

(viii) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in books of account, in the assessment under the Income Tax Act, 1961 (43 of 1961) as income during the year.

(ix) (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any loan or borrowing from any bank or financial institution or government or government authority, hence it is not applicable to the company.

(c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has neither obtained any term loan during the year nor in any preceding financial year, hence it is not applicable to the company.

(d) According to information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short term basis have not been utilised for long term purposes.



(e) According to information and explanations given to us and on the basis of examination of the Standalone Ind AS financial statements of the Company, we report that the company does not hold any investment in any subsidiaries, associates or joint ventures (as defined in the Act) during the year ended on 31 March 2024. Accordingly, clause 3 (ix) (e) of the Order is not applicable to the Company.

(f) According to information and explanations given to us and on the basis of examination of the Standalone Ind AS financial statements of the Company, we report that the company does not hold any investment in any subsidiaries, associates or joint ventures (as defined in the Act) during the year ended on 31 March 2024. Accordingly, clause 3 (ix) (f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;

(b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year.

(b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company.

(xii) Company is not a Nidhi company, accordingly, provisions of the Clause 3(xii) of the Order is not applicable to the company.

(xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.

(xiv) (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

(b) According to the information and explanations given to us, the company has no internal audit system, hence no reporting is required.

HIREN G SHAH & CO. MRN : 603585 FRN : 155146W ANAND

(xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

(xvi) (a) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable.

(xvii) According to the information and explanations given to us and based on the audit procedures conducted, we are of opinion that the company has incurred cash losses in the current financial year mainly due to depreciation but in the immediately preceding financial year the company had not incurred cash losses.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) (a) According to information and explanations given to us and on the basis of our examination of company's records, we report that the provisions of Section 135 of the Companies Act, 2013 is not applicable to company. Accordingly, clause 3 (xx) (a) of the Order is not applicable to the Company.

(b) According to information and explanations given to us and on the basis of our examination of company's records, we report that the provisions of Section 135 of the Companies Act, 2013 is not applicable to company. Accordingly, clause 3 (xx) (b) of the Order is not applicable to the Company.

(xxi) According to the information and explanations given to us, the Company is not required to prepare consolidated financial statements. Accordingly,



paragraph 3(xxi) of the Order is not applicable to the Company.

For Hiren G Shah & Co
Chartered Accountants
FRN No. 155146W



CA Hiren Shah
Proprietor
M. No. 603585
UDIN: 24603585BKCFWS4345

Date: 9th May, 2024
Place: Anand

Annexure "B" to the Independent Auditor's Report of even date to the members of INFIBEAM LOGISTICS PRIVATE LIMITED on the Standalone Ind AS financial statements for the year ended 31st March 2024

(Referred to in paragraph 2(A)f under "Report on Other Legal and Regulatory Requirements' of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUBSECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

OPINION

We have audited the internal financial controls over financial reporting of **INFIBEAM LOGISTICS PRIVATE LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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 ("ICAI").

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and payments of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Hiren G Shah & Co
Chartered Accountants
FRN No. 155146W

HIREN G SHAH & CO. MRN : 603585 FRN : 155146W ANAND

CA Hiren Shah
Proprietor
M. No. 603585
UDIN: 24603585BKCFWS4345

Date: 9th May, 2024
Place: Anand

Infibeam Logistics Private Limited
Balance sheet as at March 31, 2024

Particulars	Notes	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
ASSETS			
I. Non-current assets			
Property, plant and equipments	5	201.65	259.45
Other Intangible assets	6	-	22.53
Other non-current assets	8	2,485.00	2,485.00
Income tax assets (net)	9	-	3.41
Total non-current assets		**2,686.65**	**2,770.40**
II.Current assets			
Financial assets	7		
(i) Cash and cash equivalents		1.57	0.79
(ii) Other financial assets		1.99	494.00
Other current assets	8	859.71	365.19
Total current assets		**863.26**	**859.98**
Total Assets		**3,549.91**	**3,630.38**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	3,751.00	3,751.00
Other equity	11	(274.28)	(194.81)
Total equity		**3,476.72**	**3,556.19**
LIABILITIES			
I. Non-current liabilities			
Deferred tax liabilities (net)	24	71.80	71.80
Total non-current liabilities		**71.80**	**71.80**
II.Current liabilities			
Financial liabilities			
(i) Other financial liabilities	12	0.12	0.77
Other current liabilities	13	1.28	1.62
Total current liabilities		**1.40**	**2.39**
Total equity and liabilities		**3,549.91**	**3,630.38**
Summary of significant accounting policies	1-4		

The accompanying notes are an integral part of these financial statements.

As per our report of even date
For, Hiren G Shah & Co
Chartered Accountants
ICAI Firm's Registration No. 155146W

CA Hiren Shah
Proprietor
Membership No. 603585
Place : Anand
Date : May 09, 2024

HIREN G SHAH & CO. MRN : 603585 FRN : 155146W ANAND

For and on behalf of the board of directors of
Infibeam Logistics Private Limited
CIN : U63090GJ2013PTC074135

Vishal Mehta
Director
DIN: 03093563
Place : Ahmedabad
Date : May 09, 2024

Sudhir J. Trivedi
Director
DIN: 08542009
Place : Ahmedabad
Date : May 09, 2024

INFIBEAM LOGISTICS PVT. LTD.

Infibeam Logistics Private Limited
Statement of profit and loss for the year ended March 31, 2024

Particulars	Notes	Year ended March 31, 2024 INR in Lakhs	Year ended March 31, 2023 INR in Lakhs
Income			
Revenue from operations	14	-	0.59
Other income	15	4.84	39.27
Total Income (I)		**4.84**	**39.86**
Expenses			
Employee benefit expenses	16	1.72	1.67
Finance cost	17	0.00	0.03
Depreciation and amortisation expenses	18	74.42	133.30
Other expenses	19	8.18	12.01
Total expenses (II)		**84.31**	**147.01**
Profit before tax (III) = (I-II)		**(79.47)**	**(107.15)**
Tax expense	24		
Current tax		-	-
(Excess)/short provision related to earlier years		-	1.47
Deferred tax		-	-
Total tax expense (IV)		**-**	**1.47**
Profit / (Loss) for the year (V) = (III-IV)		**(79.47)**	**(108.62)**
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)		**(79.47)**	**(108.62)**
Earning per equity share [nominal value per share Rs.10/-]	27		
Basic		(0.21)	(0.29)
Diluted		(0.21)	(0.29)
Summary of significant accounting policies	1-4		

The accompanying notes are an integral part of these financial statements.

As per our report of even date
For, Hiren G Shah & Co
Chartered Accountants
ICAI Firm's Registration No. 155146W

CA Hiren Shah
Proprietor
Membership No. 603585
Place : Anand
Date : May 09, 2024

HIREN G SHAH & CO. MRN : 603585 FRN : 155146W ANAND

For and on behalf of the board of directors of
Infibeam Logistics Private Limited
CIN : U63090GJ2013PTC074135

Vishal Mehta
Director
DIN: 03093563
Place : Ahmedabad
Date : May 09, 2024

Sudhir J. Trivedi
Director
DIN: 08542009
Place : Ahmedabad
Date : May 09, 2024

INFIBEAM LOGISTICS PVT. LTD.

Infibeam Logistics Private Limited
Statement of changes in Equity for the year ended March 31, 2024

A. Equity share capital

INR in Lakhs

Particulars	Note 10
As at March 31, 2022	3,751.00
Changes in equity share capital due to prior period errors	-
Restated balance as at March 31, 2022	3,751.00
Issue of equity share capital	-
As at March 31, 2023	3,751.00
Changes in equity share capital due to prior period errors	-
Restated balance as at March 31, 2023	3,751.00
Issue of equity share capital	-
As at March 31, 2024	3,751.00

B. Other equity

INR in Lakhs

Particulars	Retained Earnings	Total other equity
	Note 11	Note 11
Balance as at April 1, 2022	(86.19)	(86.19)
Profit / (Loss) for the year	(108.62)	(108.62)
Balance as at March 31, 2023	(194.81)	(194.81)
Balance as at April 1, 2023	(194.81)	(194.81)
Profit / (Loss) for the year	(79.47)	(79.47)
Balance as at March 31, 2024	(274.28)	(274.28)

Retained Earnings
Retained Earnings are profits/(loss) that the Company has earned till date less dividend or other distribution or transaction with shareholders.

The accompanying notes are an integral part of these financial statements.
As per our report of even date

For, Hiren G Shah & Co
Chartered Accountants
ICAI Firm's Registration No. 155146W

HIREN G SHAH & CO. MRN : 603585 FRN : 155146W ANAND

CA Hiren Shah
Proprietor
Membership No. 603585
Place : Anand
Date : May 09, 2024

For and on behalf of the board of directors of
Infibeam Logistics Private Limited
CIN : U63090GJ2013PTC074135

Vishal Mehta
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DIN: 03093563
Place : Ahmedabad
Date : May 09, 2024

Sudhir J. Trivedi
Director
DIN: 08542009
Place : Ahmedabad
Date : May 09, 2024

INFIBEAM LOGISTICS PVT. LTD.

Infibeam Logistics Private Limited

Statement of cash flows for the year ended March 31, 2024

Particulars	Year ended March 31, 2024 INR in Lakhs		Year ended March 31, 2023 INR in Lakhs	
A Operating activities				
Profit before taxation		(79.47)		**(107.15)**
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation /Amortization	74.42		133.30	
Balances written off	4.53		8.51	
No longer payable	-		(2.76)	
Loss on sale of fixed assets	0.82		-	
Profit on sale of fixed assets	(4.67)		-	
Interest and other borrowing cost	0.00		0.03	
Interest Income	(0.17)		(0.11)	
		74.92		138.96
Operating profit before working capital changes		(4.55)		31.81
Working capital changes:				
Increase in trade payables	-		(3.20)	
Changes in other current liabilities	(0.99)		4.48	
(Increase) /decrease in other current assets	845.47		(389.47)	
Net changes in working capital		844.47		(388.19)
Cash generated from operations		839.92		(356.38)
Direct taxes paid (Net of Income Tax refund)		3.41		2.67
Net cash from operating activities (A)		843.33		(353.71)
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)	(852.50)		(2,485.00)	
Proceeds from sale of fixed assets	9.77		-	
Interest received	0.17		0.11	
Net cash flow from investing activities (B)		(842.56)		(2,484.89)
C **Cash flow from financing activities**				
Interest paid	(0.00)		(0.03)	
Net cash flow from financing Activities (C)		(0.00)		(0.03)
Net Increase/(Decrease) in cash & cash equivalents		0.78		(2,838.63)
Cash & cash equivalent at the beginning of the year		0.79		2,839.42
Cash & cash equivalent at the end of the year		1.57		0.79

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Cash and cash equivalents comprise of: (Note 7a)		
Balances with banks	0.97	0.20
Cash on Hand	0.60	0.60
Cash and cash equivalents	1.57	0.79

As per our report of even date attached
For, Hiren G Shah & Co
Chartered Accountants
ICAI Firm's Registration No. 155146W



CA Hiren Shah
Proprietor
Membership No. 603585
Place : Anand
Date : May 09, 2024

For and on behalf of the board of directors of
Infibeam Logistics Private Limited
CIN : U63090GJ2013PTC074135

Vishal Mehta
Director
DIN: 03093563
Place : Ahmedabad
Date : May 09, 2024

Sudhir J. Trivedi
Director
DIN: 08542009
Place : Ahmedabad
Date : May 09, 2024



Infibeam Logisitcs Private Limited

Notes to the Financial Statements for the year ended 31 March 2024

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.

The Company is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at 909, 9th Floor, Shitiratna Complex Near Panchwati Circle, Off C.G. Road, Ellisbridge, Ahmedabad, Ahmedabad, Gujarat, India, 380006.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 09, 2024.

2. Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

Basis of preparation of financial statements

These standalone financial statements have been prepared on historical cost basis except for certain financial
instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

The financial statements are presented in Indian Rupee ('INR') which is also the Company's functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated.



3. Critical accounting estimates

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

a. Estimates and assumption

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

b. Defined benefit plans

The cost of the defined benefit plans and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. Discount rate has been determined by reference to market yields on the government bonds as at the balance sheet date. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on expected future inflation rates for the country.

Further details about defined benefit obligations are provided in Note 25.

c. Taxes

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.

4. Summary of Significant Accounting Policies

The following are the significant accounting policies applied by the company in preparing its financial statements

4.1 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

4.2 Foreign currencies

The company's financial statements are presented in INR, which is also the company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rate at the date the transaction first qualifies for recognition.

HIREN G SHAH & CO. MRN : 603585 FRN : 155146W ANAND

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit or loss are also recognised in OCI or profit or loss, respectively).

4.3 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability

  Or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, as described below, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

HIREN G SHAH & CO. MRN : 603585 FRN : 155146W ANAND

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

4.4 Property, plant and equipment

The Company has elected to continue with the carrying value for all of its property, plant and equipment's assets as recognised in its previous GAAP financial as deemed cost at the transition date, i.e., 1 April 2015.

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All repair and maintenance costs are recognised in statement of profit or loss as incurred.

Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as follows:

- Plant and equipment - 5 to 10 years
- Furniture & Fixtures - 10 years
- Building - 30 years
- Vehicles - 8 years
- Computer & Peripherals - 3 to 6 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or



disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

4.5 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Cost include acquisition and other incidental cost related to acquiring the intangible asset.

Research costs are expensed as incurred. Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable. The costs which can be capitalized include the salary and ESOP cost of employees that are directly attributable to development of the asset for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortisation

Period of Amortisation of Intangibles is calculated as follows:

- Internally generated /Acquired Computer Software – 5 years

Intangible assets under development

Expenditure incurred on acquisition /construction of intangible assets which are not ready for their intended use at balance sheet date are disclosed under Intangible assets under development. During the period of development, the asset is tested for impairment annually.

4.6 Leases

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with



expected general inflation to compensate for the lessor's expected inflationary cost increases. Initial direct costs incurred specifically for an operating leases are deferred and charged to the statement of profit and loss over the lease term.

4.7 Impairment of non-financial assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generated unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

4.8 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

4.9 Revenue Recognition

Rendering of services

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

Revenue from Services is recognized upfront at the point in time when the service is delivered to the customer.

Revenue is measured based on the consideration specified in a contract with the customer and excludes amounts collected on behalf of customers. The Company presents revenue net of discounts and collection charges. Revenue also excludes taxes collected from customers.

Revenue from related parties is recognized based on transaction price which is at arm's length.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Excess billing over revenue ("contract liability") is recognized when there is billing in excess of



revenues.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by geography.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date as per contract.

Refer note 32 for impact on adoption of Ind AS 115.

Rental income
Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms

4.10 Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

(i) Initial recognition and measurement.

All financial assets, except investment in subsidiaries and joint ventures, are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Equity instruments measured at fair value through statement of profit and loss (FVTPL)

A debt instrument is measured at amortised cost if both the following conditions are met:



- the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

- Debt instruments at fair value through other comprehensive income (FVTOCI)

A debt instrument is measured at fair value through other comprehensive income if both of the following criteria are met:

- the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, interest income, impairment losses & reversals and foreign exchange gain or loss are recognised in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- Debt instruments at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit and loss.

- Equity instruments:

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The



classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- Investment in subsidiaries and associates:

Investment in subsidiaries and associates is carried at cost in the standalone financial statements.

(iii) Derecognition of financial assets

A financial asset (or. where applicable. a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(iv) Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be



recognised is recognized as an impairment gain or loss in profit or loss.

b) Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

(ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

- Loans and Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

(iii) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.



When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.11 Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

4.12 Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;



- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Company does not recognizes tax credits in the nature of MAT credit as an asset since there is no convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the future year in which the Company recognizes tax credits as an asset, the said asset will be created by way of tax credit to the Statement of profit and loss.

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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 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.

4.15 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

Provision in respect of contingencies relating to claims, litigation, assessment, fines, penalties etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Contingent liabilities and contingent assets:

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

4.16 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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Notes to the financial statements for the year ended March 31, 2024.

Note 5 : Property, plant and equipments

INR in Lakhs

Particulars	Plant & machinery	Furniture & fixture	Building Structure	Vehicle	Total
Cost					
As at March 31, 2022	2.95	33.05	208.22	595.98	840.21
Additions	-	-	-	-	-
Deductions	-	-	-	-	-
As at March 31, 2023	2.95	33.05	208.22	595.98	840.21
Additions	-	-	-	-	-
Deductions	-	-	-	28.72	28.72
As at March 31, 2024	2.95	33.05	208.22	567.26	811.49
Depreciation					-
As at March 31, 2022	2.56	30.09	71.18	402.28	506.11
Depreciation for the year	0.08	1.05	13.02	60.49	74.64
Deductions	-	-	-	-	-
As at March 31, 2023	2.64	31.14	84.20	462.77	580.76
Depreciation for the year	0.06	0.28	11.79	39.75	51.88
Deductions	-	-	-	22.80	22.80
As at March 31, 2024	2.70	31.43	95.99	479.72	609.83
Net Block					
As at March 31, 2024	0.25	1.63	112.24	87.54	201.65
As at March 31, 2023	0.31	1.91	124.02	133.21	259.45

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Notes to the financial statements for the year ended March 31, 2024.

Note 6 : Other intangible assets

INR in Lakhs

Intangible assets	Computer Software	Total
Cost		
As at March 31, 2022	516.10	516.10
Additions	-	-
Capitalized	-	-
As at March 31, 2023	516.10	516.10
Additions	-	-
Capitalized	-	-
As at March 31, 2024	516.10	516.10
Amortisation		
As at March 31, 2022	434.91	434.91
Amortisation for the year	58.65	58.65
Deductions	-	-
As at March 31, 2023	493.57	493.57
Amortisation for the year	22.53	22.53
Deductions	-	-
As at March 31, 2024	516.10	516.10
Net Block		
As at March 31, 2024	-	-
As at March 31, 2023	22.53	22.53

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Notes to the financial statements for the year ended March 31, 2024.

7(a) Cash and cash equivalents

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Balance with bank		
Current accounts	0.97	0.20
Cash on hand	0.60	0.60
Total cash and cash equivalents	**1.57**	**0.79**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Balance with bank		
Current accounts	0.97	0.20
Cash on hand	0.60	0.60
	1.57	0.79

7(b) Other financial assets

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Current		
Other financial assets	1.99	494.00
	1.99	494.00
Total other financial assets	**1.99**	**494.00**

Financial assets by category

INR in Lakhs

Particulars	Cost	FVOCI	VTPL	Amortised Cost
As at March 31, 2024				
Cash & cash equivalents	-	-	-	1.57
Other financial assets	-	-	-	1.99
Total financial assets	-	-	-	3.56

INR in Lakhs

Particulars	Cost	FVOCI	VTPL	Amortised Cost
March 31, 2023				
Cash & cash equivalents	-	-	-	0.79
Other financial assets	-	-	-	494.00
Total financial assets	-	-	-	494.79

For Financial instruments risk management objectives and policies, refer note 29

Fair value disclosures for financial assets and liabilities and fair value hierarchy disclosures for investment, refer note 29



Infibeam Logistics Private Limited

Notes to the financial statements for the year ended March 31, 2024.

Note 8 : Other current / non-current assets

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Non-current		
Capital advances	2,485.00	2,485.00
	2,485.00	2,485.00
Current		
Advance to suppliers	0.85	352.39
Capital advance	852.50	-
Balances with government authorities	6.36	12.80
	859.71	365.19
Total	3,344.71	2,850.19

Note 9 : Income tax assets (net)

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Tax paid in advance (net of provision)	-	3.41
Total	-	3.41

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Infibeam Logistics Private Limited

Notes to the financial statements for the year ended March 31, 2024.

Note 10 : Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	INR in Lakhs	No. of shares	INR in Lakhs
Authorised share capital				
Equity shares of Rs.10 each	3,75,10,000	3,751.00	3,75,10,000	3,751.00
Issued and subscribed share capital				
Equity shares of Rs.10 each	3,75,09,990	3,751.00	3,75,09,990	3,751.00
Subscribed and fully paid up				
Equity shares of Rs.10 each	3,75,09,990	3,751.00	3,75,09,990	3,751.00
Total	**3,75,09,990**	**3,751.00**	**3,75,09,990**	**3,751.00**

10.1. Terms/Rights attached to the equity shares

The Company has equity shares having a par value of Rs.10 per share. All equity shares rank equally with regard to dividend and share in the Company's residual assets in proportion of amount paid up. The equity shares are entitled to receive dividend as declared from time to time. Each holder of the equity shares is entitled to one vote per share.

On winding up of Company, the holder of equity shares will be entitled to receive the residual assets of Company, remaining after distribution of all preferential amounts in proportion to number of equity shares held.

10.2. Reconciliation of shares outstanding at the beginning and at the end of the Reporting period

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	INR in Lakhs	No. of shares	INR in Lakhs
At the beginning of the year	3,75,09,990	3,751.00	3,75,09,990	3,751.00
Add :				
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	3,75,09,990	3,751.00	3,75,09,990	3,751.00

10.3. Number of shares held by each shareholder holding more than 5% Shares in the company

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	INR in Lakhs	No. of shares	% of shareholding
Infibeam Avenues Limited	3,75,09,990	100.00	3,75,09,990	100.00

10.4 Number of shares held by promoters at the end of the year

Name of the promoter	As at March 31, 2024		
	No. of shares	% of shareholding	% Change during the year
Infibeam Avenues Limited	3,75,09,990	100.00	-

Name of the promoter	As at March 31, 2023		
	No. of shares	% of shareholding	% Change during the year
Infibeam Avenues Limited	3,75,09,990	100.00	-

10.5. Shares held by holding company, its subsidiaries and associates

Name of the shareholder	As at March 31, 2024	As at March 31, 2023
	INR in Lakhs	INR in Lakhs
Holding Company		
3,75,09,990 equity shares (March 31, 2023 : 3,75,09,990 equity shares) held by Infibeam Avenues Limited	3,751.00	3,751.00

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Infibeam Logistics Private Limited

Notes to the financial statements for the year ended March 31, 2024.

Note 11 : Other Equity

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Retained Earnings		
Balance as per last financial statements	(194.81)	(86.19)
Add: profit / (loss) for the year	(79.47)	(108.62)
Balance at the end of the year	(274.28)	(194.81)
Total Other equity	(274.28)	(194.81)

Retained Earnings

Retained Earnings are profits/(loss) that the Company has earned till date less dividend or other distribution or transaction with shareholders.

Note 12 : Financial liabilities

12(a) Other financial liabilities

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Current		
Other payables	0.12	0.77
	0.12	0.77
Total	0.12	0.77

Financial liability by category

Particulars	FVTPL	FVOCI	Amortised cost
As at March 31, 2024			
Other financial liabilities	-	-	0.12
Total financial liabilities	-	-	0.12

Particulars	FVTPL	FVOCI	Amortised cost
As at March 31, 2023			
Other financial liabilities	-	-	0.77
Total financial liabilities	-	-	0.77

For Financial instruments risk management objectives and policies, refer note 29

Fair value disclosures for financial assets and liabilities and fair value hierarchy disclosures for investment, refer note 29

Note 13 : Other current / non-current liabilities

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Current		
Statutory dues including provident fund and tax deducted at source	0.15	0.17
Other current liabilities	-	0.49
Employee benefits payable	0.12	0.11
Provision for expenses	1.00	0.85
Total	1.28	1.62



Infibeam Logistics Private Limited

Notes to the financial statements for the year ended March 31, 2024.

Note 14 : Revenue from operations

Particulars	2023-24 INR in Lakhs	2022-23 INR in Lakhs
Sale of services	-	0.59
Total	-	0.59

Refer note 32 "Disclosure pursuant to Ind AS 115 "Revenue from contract with customers"

Note 15 : Other income

Particulars	2023-24 INR in Lakhs	2022-23 INR in Lakhs
Interest income on others	0.17	0.11
Miscellaneous income	-	0.46
Net foreign exchange gain	-	35.93
Profit on sale of fixed assets	4.67	-
No longer payable	-	2.76
Total	4.84	39.27

Note 16 : Employee benefits expense

Particulars	2023-24 INR in Lakhs	2022-23 INR in Lakhs
Salaries and wages	1.49	1.44
Contribution to provident fund and other funds (refer note 25)	0.23	0.23
Total	1.72	1.67

Note 17 : Finance costs

Particulars	2023-24 INR in Lakhs	2022-23 INR in Lakhs
Interest expense - on statutory dues	0.00	0.03
Total	0.00	0.03

Note 18 : Depreciation and amortization expense

Particulars	2023-24 INR in Lakhs	2022-23 INR in Lakhs
Depreciation on tangible assets (Refer Note 5)	51.88	74.64
Amortization on intangible assets (Refer Note 6)	22.53	58.65
Total	74.42	133.30

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Infibeam Logistics Private Limited

Notes to the financial statements for the year ended March 31, 2024.

Note 19 : Other expenses

Particulars	2023-24 INR in Lakhs	2022-23 INR in Lakhs
Legal and consultancy expenses	1.47	1.90
Payments to auditors	0.70	0.88
Office rent	0.60	0.60
Rate and taxes	0.07	-
Balance written off	4.53	8.51
Loss on sale of fixed assets	0.82	-
Miscellaneous expenses	0.00	0.13
Total	**8.18**	**12.01**

Note 20 : Payments to auditors

Particulars	2023-24 INR in Lakhs	2022-23 INR in Lakhs
Statutory audit	0.18	0.18
Limited review	0.53	0.53
Other services	-	0.18
	0.70	**0.88**

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Infibeam Logistics Private Limited

Notes to the financial statements for the year ended March 31, 2024.

Note 21 : Contingent liabilities

Particulars	Year ended March 31, 2024 Indian Rupees	Year ended March 31, 2023 Indian Rupees
Contingent liabilities not provided for		
a. Claims against Company not acknowledged as debts	-	-
b. Guarantees given by bank on behalf of the Company	-	-

Note 22 : Capital commitment and other commitments

Particulars	Year ended March 31, 2024 Indian Rupees	Year ended March 31, 2023 Indian Rupees
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	-	-

Note 23 : Foreign Exchange Derivatives and Exposures not hedged

A. Foreign exchange derivatives: The Company does not have any foreign exchange derivatives.

B. Exposure not hedged: The Company does not have any foreign exchange exposure.

HIREN G SHAH & CO. ANAND MRN : 603585 FRN : 155146W

Infibeam Logistics Private Limited

Notes to the financial statements for the year ended March 31, 2024.

Note 24 : Income tax

The major component of income tax expense for the years ended March 31, 2024 and March 31, 2023 are :

Particulars	2023-24 INR in Lakhs	2022-23 INR in Lakhs
Statement of Profit and Loss		
Current tax		
-for the current year	-	-
-for the previous year	-	1
Deferred tax		
Deferred tax expense/ (credit)	-	-
Income tax expense reported in the statement of profit and loss	-	1

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2024 and March 31, 2023

A) Current tax

Particulars	2023-24 INR in Lakhs	2022-23 INR in Lakhs
Accounting profit before tax from continuing operations	(79.47)	(107.15)
Tax Rate	26.00%	26.00%
Tax @26 % (March 31, 2023: 26%)	(20.66)	(27.86)
Tax Expense/(Income) of Earlier Year	-	1.47
Tax benefits		
Tax benefit on carried forward losses	20.66	27.86
	-	1.47

B) Deferred tax

Particulars	Balance Sheet		Statement of Profit and Loss	
	March 31, 2024 INR in Lakhs	March 31, 2023 INR in Lakhs	March 31, 2024 INR in Lakhs	March 31, 2023 INR in Lakhs
Impact of fair valuation of interest free loan				
Provision for employee benefits	(0.75)	(0.75)	-	-
Unabsorbed depreciation and business loss				
Excess of amortization on fixed assets under income-tax law over amortization provided in accounts.	(71.05)	(71.05)	-	-
Deferred tax expense/(income)				
Net deferred tax assets/(liabilities)	**(71.80)**	**(71.80)**	-	-
Reflected in the balance sheet as follows				
Deferred tax assets	-	-		
Deferred tax liabilities	(71.80)	(71.80)		
Deferred tax liabilities (net)	**(71.80)**	**(71.80)**	-	-

Particulars	March 31, 2024 INR in Lakhs	March 31, 2023 INR in Lakhs
Reconciliation of deferred tax assets / (liabilities), net		
Opening balance as of April 1	(71.80)	(71.80)
Tax income/(expense) during the year recognised in profit or loss	-	-
Tax income/(expense) during the year recognised in OCI	-	-
Closing balance as at March 31	**(71.80)**	**(71.80)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

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Infibeam Logistics Private Limited

Notes to the financial statements for the year ended March 31, 2024.

Note 25 : Disclosure pursuant to Employee benefits

Amount of Rs. 0.23 Lakhs (March 31, 2023: Rs. 0.23 Lakhs) is recognised as expenses and included in Note No. 16 "Employee benefit expense"

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Provident Fund	0.23	0.23
	0.23	**0.23**

HIREN G SHAH & CO. MRN : 603585 FRN : 155146W ANAND

Infibeam Logistics Private Limited

Notes to the financial statements for the year ended March 31, 2024.

Note 26 : Related party disclosures.

As per the Indian Accounting Standard on "related party disclosures" (IND AS 24), the related parties of the Company are as follows :

Name of related parties and nature of relationship :

Sr. No	Relationship	Name of company/person
1	Holding company	Infibeam Avenues Limited
2	Fellow subsidiary	Odigma Consultancy Solutions Limited
		Infibeam Projects Management Private Limited
3	Key management personnel	Mr. Vishal A. Mehta
		Mr. Sudhir Trivedi

Related party transactions

INR in Lakhs

Particulars	Year ending	Holding company	Fellow subsidiary	Total
Reimbursement of expenses to (amount payable)				
Infibeam Avenues Limited	31-Mar-24	1.00	-	1.00
	31-Mar-23	1.13	-	1.13
Odigma Consultancy Solutions Limited	31-Mar-24	-	1.87	1.87
	31-Mar-23	-	0.80	0.80
Rental expenses				
Infibeam Avenues Limited	31-Mar-24	0.60	-	0.60
	31-Mar-23	0.60	-	0.60
Capital Advance Given				
Infibeam Projects Management Private Limited	31-Mar-24	-	852.50	852.50
	31-Mar-23	-	-	-
Closing balances				
Reimbursement of expenses to (amount payable)				
Infibeam Avenues Limited	31-Mar-24	-	-	-
	31-Mar-23	0.77	-	0.77
Capital Advance Given				
Infibeam Projects Management Private Limited	31-Mar-24	-	852.50	852.50
	31-Mar-23	-	-	-

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, 2024.



Infibeam Logistics Private Limited

Notes to the financial statements for the year ended March 31, 2024.

Note 27 : Earning per share

Particulars	2023-24 INR in Lakhs	2022-23 INR in Lakhs
Earing per share (basic and diluted)		
Profit / (Loss) attributable to ordinary equity holders	(79.47)	(108.62)
Total no. of equity shares at the end of the year	3,75,09,990	3,75,09,990
Weighted average number of equity shares		
For basic EPS	3,75,09,990	3,75,09,990
For diluted EPS	3,75,09,990	3,75,09,990
Nominal value of equity shares	10.00	10.00
Basic earning per share	(0.21)	(0.29)
Diluted earning per share	(0.21)	(0.29)
Weighted average number of equity shares		
Weighted average number of equity shares for basic EPS	3,75,09,990	3,75,09,990
Effect of dilution:	-	-
Weighted average number of equity shares adjusted for the effect of dilution	3,75,09,990	3,75,09,990

Note 28 : Operating lease

The Company has taken a commercial premises under operating lease. The lease period is less than 1 year. This leasing arrangement is cancellable, and renewable on a periodic basis by mutual consent on mutually accepted terms including escalation of lease rent. Total expense incurred under the cancellable operating lease agreement recognized as an expense in the Statement of Profit and Loss during the year is Rs. 0.60 Lakhs (previous year Rs.0.60 Lakhs)



Infibeam Logistics Private Limited

Notes to the financial statements for the year ended March 31, 2024.

Note 29 : Financial instruments – Fair values and risk management

A. Accounting classification and fair values

As at 31 March 2024

INR in Lakhs

Particulars	Carrying amount				Fair value			
	Amotised Cost	Fair value through Other comprehensive income	Fair value through Profit and loss	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
	-	-	-	-	-	-	-	-
Financial liabilities								
	-	-	-	-	-	-	-	-

As at 31 March 2023

INR in Lakhs

Particulars	Carrying amount				Fair value			
	Amotised Cost	Fair value through Other comprehensive income	Fair value through Profit and loss	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
	-	-	-	-	-	-	-	-
Financial liabilities								
	-	-	-	-	-	-	-	-

The management assessed that cash and cash equivalents, other bank balances, loans, trade receivables, other current financial assets and other non-current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments



Note 29 : Financial instruments – Fair values and risk management

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.



Note 29 : Financial instruments – Fair values and risk management (contd.)

iii. **Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

INR in Lakhs

Particulars	On demand	Total	Less than 1 Year	More than 1 Year		
Year ended March 31, 2024						
Other financial liabilities		0.12	0.12	-		
		0.12	**0.12**	-	-	-
Year ended March 31, 2023						
Other financial liabilities		0.77	0.77	-		
		0.77	**0.77**	-	-	-

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, 2024 INR in Lakhs	Year ended March 31, 2023 INR in Lakhs
Interest-bearing loans and borrowings	-	-
Less: cash and cash equivalent (including other bank balance) (Note 7)	(1.57)	(0.79)
Net debt	(1.57)	(0.79)
Equity share capital (Note 10)	3,751.00	3,751.00
Other equity (Note 11)	(274.28)	(194.81)
Total capital	3,476.72	3,556.19
Capital and net debt	3,475.15	3,555.40
Gearing ratio	-	-

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

Note 31 : Dues to micro and small suppliers

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act') accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2024 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, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Dues remaining unpaid to any supplier as at the end of accounting year:		
Principal	-	-
Interest on the above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyod the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-

On basis of information and records available with the Company, the above disclosures are made in respect of amount due to the micro, small and medium enterprises, which have been registered with the relevant competent authorities. The above information takes into account only those suppliers who have submitted their registration details or has responded to the inquiries made by the Company for this purpose.

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Infibeam Logistics Private Limited

Notes to the financial statements for the year ended March 31, 2024.

Note 32 : Disclosure pursuant to Ind AS 115 "Revenue from contract with customers":

a. Disaggregation of revenue

The table below presents disaggregated revenue from contract with customers for the year ended March 31, 2024 and March 31, 2023 by offerings.

i) Revenue by offerings

INR in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Checkout web services	-	0.59
Total	-	0.59

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, 2024 is Rs. Nil which is expected to be recognize as revenue within the next one year. Remaining performance obligation estimates are subject to change and are affected by several factors, including changes in the scope of contracts, periodic revalidations, and adjustments for currency.

c) Changes in contract assets are as follows:

INR in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	-	458.82
Revenue recognised during the year	-	-
Invoices raised during the year	-	458.82
Reversal of balance at the beginning of the year	-	-
Balance at the end of the year	-	-

Note 33: Additional regulatory information

A: **Analytical ratios**

Ratios	Numerator	Denominator	As on March 31, 2024	As on March 31, 2023	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	618.32	359.78	72%	Increase in view of decrease in current liabilities.
Debt Equity Ratio	Borrowings	Total Equity	-	-	-	Not Applicable
Debt Service Coverage Ratio	EBITDA	Interest + Principal	-	-	-	Not Applicable
Return on Equity Ratio	EBIT	Total Assets less Total Liabilities	-2.29%	-3.01%	24%	Increase in view of reduction in operating loss.
Net capital turnover ratio	Income from Operations	Average Working Capital (Current Assets less Current Liabilites)	-	0.00	-100%	Increase in view of Nil Income from Operations.
Net profit ratio	Net Income	Total Income	-1641.73%	-272.51%	-502%	Decrease in view of decrease in total income.
Trade receivables turnover ratio	Income from Operations	Average Trade Receivables (incl unbilled revenue)	-	-	-	Not Applicable
Trade payables turnover ratio	Net Purchases	Average Trade Payables	-	-	-	Not Applicable
Return on capital employed	EBIT	Total Assets less Current Liabilities	-2.24%	-2.95%	24%	Increase in view of reduction in operating loss.
Return on investment	Income generated from	Average Investments	-	-	-	Not Applicable

HIREN G SHAH & CO. MRN : 603585 FRN : 155146W ANAND

B: Others

There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

Utilisation of Borrowed funds and share premium;

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries");

or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Undisclosed Income : The Company do not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

Details of Crypto Currency or Virtual Currency : The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

Details of Relationship with Struck off Companies

As at March 31, 2024:
The company does not have closing balances with struck off companies at at March 31, 2024

As at March 31, 2023:
The company does not have closing balances with struck off companies at at March 31, 2023

Note 34: Previous year figures have been regrouped or recast wherever necessary to make them comparable with those of current year.

As per our report of even date
For, Hiren G Shah & Co
Chartered Accountants
ICAI Firm's Registration No. 155146W

CA Hiren Shah
Proprietor
Membership No. 603585
Place : Anand
Date : May 09, 2024

HIREN G SHAH & CO. MRN : 603585 FRN : 155146W ANAND

For and on behalf of the board of directors of
Infibeam Logistics Private Limited
CIN : U63090GJ2013PTC074135

Vishal Mehta
Director
DIN: 03093563
Place : Ahmedabad
Date : May 09, 2024

Sudhir J. Trivedi
Director
DIN: 08542009
Place : Ahmedabad
Date : May 09, 2024

INFIBEAM LOGISTICS PVT. LTD.

INDEPENDENT AUDITOR'S REPORT

To the Members of **Instant Global Paytech Private Limited.**

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of Instant Global Paytech Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss (Including Other Comprehensive Income), statement of cash flows and statement of changes in equity for the year ended 31st March 2024, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein referred to as "financial statements").

in our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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 31st March 2024, and Loss (Financial performance including other comprehensive income), its cash flows and changes in equity for the year ended 31st March 2024.

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 Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or

our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

1. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Materiality is the magnitude of misstatements in the 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.

3. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

4. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"** 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 except for the matter stated in paragraph g (v) below.

c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows 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 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 the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls refer our separate report in **Annexure B"** 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, 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 positions.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether,



directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

(v) Based on our examination, which include test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 which have not the feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transaction recorded in software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

vi) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

3 Since The Company has not declared / paid any dividend during the year, Section 123 of the Act is not applicable.

For S G C O & Co. LLP
Chartered Accountants
Firm Registration No. *112081W/W100184*

Suresh Murarka
Partner
Membership No. 44739
UDIN: 24044739BKARKK5742

Place: Mumbai
Date: 13th May 2024

Annexure "A" to Independent Auditor's Report

Annexure referred to in Paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date to the members of Instant Global Paytech Private Limited ("the Company") on the Financial Statements for the year ended 31st March 2024.

As required by the Companies (Auditors Report) Order, 2020 and according to the information and explanations given to us during the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

i) a) A)The company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and equipment.

B) The Company has maintained proper records showing full particulars of intangible assets.

b) Property, plant and equipment have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size of the Company and the nature of its assets. In pursuant 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) Since the Company does not hold any Immovable Property, clause 3(i)(c) of the Order is not applicable.

d) According to the information and explanations given to us and on the basis of our examination of records of the Company the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

e) According to information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



iii) (A)The details of loans granted to subsidiary are given below. Further during the year, the company has not provide advance in the nature of loans, or given guarantee, or provided security to subsidiary, joint ventures and associate.

(Rs. In Lakh)

Particulars	Loan	Total
- Aggregate amount granted during the year		
Subsidiary company	1.00	1.00
-Balance outstanding as on 31st March, 24		
Subsidiary company	Nil	Nil

(B) The Company has not granted loans or advances and guarantees or security to parties other than subsidiary, joint ventures and associate.

b) During the year the terms and conditions of all loans granted are not prejudicial to the company's interest.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans granted by the company, the schedule of repayments of principal and payment of interest have been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

e) According to the information and explanations given to us and on the basis of our examination No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

vi) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v) The Company has not accepted any 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 maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.



vii) a) Accordingly to the records of the Company, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, duty of Excise, Value Added Tax, Cess, 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, 2024 for a period more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause(a) on account of any dispute with the relevant authorities:

viii) As per information and explanation provided to us and procedures performed by us, there is no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

ix) a) Based on our audit procedure and as per the information and explanation given by the management, the Company had not taken Loan and Other borrowing from any Lender Hence reporting under clause 3(ix)(a) of the Order is not applicable..

b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company

d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) As per information and explanation provided to us and procedures performed by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to information and explanations provided to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) a) The Company has neither raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given 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, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi) a) According to the information & 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.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As per information and explanations provided to us during the year the Company has not received any whistle blower complaints

xii) The Company is not a Nidhi Company. Accordingly, paragraph 3 clause (xii)(a), (b) and (c) of the Order is not applicable to the Company.

xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18 'Related Party Disclosures" specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014. However, Section 177 is not applicable to the company.

xiv) a) In our opinion and based on our examination, the Company does not have an internal audit system and not required to have an internal audit system as per provision of companies Act 2013.

b) The company did not have an internal audit system for the period under audit

xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with him during the year under review. Accordingly, provisions of section 192 of Companies Act under this clause is not applicable.

xvi) a) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order is not applicable to the Company.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order is not applicable to the Company

c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order is not applicable to the Company.



d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii) The Company has incurred cash losses of Rs 407.95 lakhs in the financial year and has incurred cash losses in the immediately preceding financial year amounting to Rs. 621.24 lakhs.

xviii According to the information and explanation given to us and based on our examination of the records of the Company there is no resignation of the statutory auditors has been taken during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) Section 135 of Companies Act, 2013 is not applicable to company. Hence reporting under clause 3(xx) of the Order is not applicable.

xxi) As per sec 129 (3) of Companies Act, 2013, the company is not required to prepare a consolidated financial statement. Hence reporting under clause 3(xxi) of the Order is not applicable. Accordingly, no comment has been included in respect of the said clause under this report.

For S G C O & Co. LLP
Chartered Accountants
Firm's Reg. No. 112081W/W100184



Suresh Murarka
Partner
Membership No. 44739
UDIN: 24044739BKARKK5742

Place: Mumbai
Date: 13th May 2024

Annexure "B" to the Independent Auditor's Report of even date on the financial statements of Instant Global Paytech Private Limited for the year ended 31st March 2024.

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 Instant Global Paytech Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has maintained , 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, 2024, 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 S G C O & Co. LLP
Chartered Accountants
Firm's Reg. No. 112081W/W100184



Suresh Murarka
Partner
Membership No. 44739
UDIN: 24044739BKARKK5742

Place: Mumbai
Date: 13th May 2024

Instant Global Paytech Private Limited
Balance Sheet as at 31st March, 2024

(Rs. In Lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	16.99	7.49
Intangible assets	4	98.51	153.75
Financial assets			
Investments	5	5.83	6.35
Loans	6	-	11.62
Other Financial Assets	7	0.94	0.77
		122.27	**179.98**
Current assets			
Financial assets			
Trade receivables	8	467.67	314.70
Cash and cash equivalents	9	705.28	974.60
Other Financial Assets	10	5,153.09	3,436.60
Other current assets	11	19.94	8.96
Income tax assets	12	423.62	387.56
		6,769.60	**5,122.42**
TOTAL		**6,891.87**	**5,302.40**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	3.32	3.32
Other equity	14	159.28	638.18
		162.60	**641.50**
Liabilities			
Non-current liabilities			
Provisions	15	64.40	40.82
		64.40	**40.82**
Current liabilities			
Financial liabilities			
Trade payables	16		
-Total outstanding dues of micro enterprises and small enterprises		9.01	3.61
-Total outstanding dues of creditors other than micro enterprises and small enterprises		61.27	41.76
Other Financial Liabilities	17	6,396.91	4,408.97
Other Current Liabilities	18	190.02	159.97
Provisions	19	7.66	5.77
		6,664.87	**4,620.08**
TOTAL EQUITY AND LIABILITIES		**6,891.87**	**5,302.40**
Summary of material accounting policies and other notes on accounts	1 & 2		
The accompanying notes form an integral part of the financial statements.	3 - 38		

As per our report of even date
For S G C O & Co. LLP
Chartered Accountants
Firm Registration No. 112081W / W100184

Suresh Murarka
Partner
Membership No. 44739

Place: Mumbai
Date: 13th May,2024

For and on behalf of the Board of Directors of
Instant Global Paytech Private Limited

For Instant Global Paytech Pvt. Ltd. For Instant Global Paytech Pvt. Ltd.

Director / Authorised Signatory Director / Authorised Signatory

Vivek Patel
Director
(DIN : 06467358)

Daykin Creado
Director
(DIN : 08184883)

Place: Mumbai
Date: 13th May,2024

Instant Global Paytech Private Limited
Statement of Profit and Loss for the Year ended 31st March, 2024

(Rs. In Lakhs)

Particulars	Note No.	Year Ended 31st March, 2024	Year Ended 31st March, 2023
INCOME			
Revenue from operations	20	9,724.97	8,707.19
Other income	21	55.53	28.14
Total Revenue (I)		**9,780.50**	**8,735.33**
EXPENSES			
Direct expenses	22	8,347.13	7,682.64
Employee benefits expense	23	1,580.36	1,477.54
Finance costs	24	-	4.26
Depreciation and amortisation Epenses	25	62.01	39.23
Other expenses	26	267.05	263.06
Total Expenses (II)		**10,256.55**	**9,466.73**
Profit / (Loss) before tax		(476.05)	(731.39)
Less : Tax Expenses:			
- Current Tax		-	-
- Deferred Tax Liability/ (Assets) (net)		-	-
Profit/(Loss) for the year		**(476.05)**	**(731.39)**
Other Comprehensive Income/(Loss)			
Items that will not be reclassified subsequently to Profit or loss			
Remeasurements of Defined Benefits Plan		(2.85)	10.17
Income tax on above		-	-
		(2.85)	**10.17**
		-	-
Total Comprehensive income/(loss) for the year (After tax)		**(478.90)**	**(721.22)**
Earnings per equity share:	27		
Nominal value of share Rs.1 : Basic		(144.30)	(217.32)
: Diluted		(144.30)	(217.32)
Summary of material accounting policies and other notes on accounts	1 & 2		
The accompanying notes form an integral part of the financial	3 - 38		

As per our report of even date attached
For S G C O & Co. LLP
Chartered Accountants
Firm Registration No. 112081W / W100184

Suresh Murarka
Partner
Membership No. 44739

Place: Mumbai
Date: 13th May,2024

For and on behalf of the Board of Directors of
Instant Global Paytech Private Limited

For Instant Global Paytech Pvt. Ltd.
Director / Authorised Signatory

Vivek Patel
Director
(DIN : 06467358)

Place: Mumbai
Date: 13th May,2024

For Instant Global Paytech Pvt. Ltd.
Director / Authorised Signatory

Daykin Creado
Director
(DIN : 08184883)

Instant Global Paytech Private Limited
Cash Flow Statement for the Year ended 31st March 2024

(Rs. In Lakhs)

	Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
A.	**Cash Flow from Operating Activities:**		
	Net Profit / (Loss) before Tax	**(476.05)**	**(731.39)**
	Adjustments to reconcile profit before tax to net cash inflow from operating activities:		
	Depreciation and amortisation expense	62.01	39.23
	Provision for expected credit loss	5.57	2.28
	Provision for impairment in value of investment in subsidiary	0.52	68.65
	Gain on sale of current investments	(3.76)	
	Finance Cost	-	4.26
	Interest Income	(51.71)	(28.09)
	Operating profit before working capital changes	**(463.42)**	**(645.06)**
	Working capital adjustments:-		
	(Increase) / Decrease in Trade Receivables	(158.54)	(90.19)
	(Increase) / Decrease in Other currents	(10.98)	2.10
	(Increase) / Decrease in financial Assets	(1716.67)	(1412.79)
	Increase / (Decrease) in Trade Payables	24.91	(0.04)
	Increase / (Decrease) in Other Financial Liabilites	1,987.96	881.27
	Increase / (Decrease) in Other current liability	30.05	49.06
	Increase / (Decrease) in Provisions	22.61	22.79
	Cash generated from / (used in) operations	**(284.08)**	**(1192.86)**
	Income Tax paid	(36.06)	76.71
	Net Cash inflow / (outflow) from operating activities	**(320.14)**	**(1116.15)**
B.	**Cash Flow from Investing Activities:**		
	Acquisition of Property, Plant and Equipments	(16.27)	(6.31)
	Acquisition of Intangible assets	-	(150.00)
	Loans granted during the year	(1.00)	(12.80)
	Loans received back during the year	12.62	149.68
	Purchase of current investment	(4360.00)	-
	Sale of current investment	4,363.76	-
	Investment of fixed deposits	(500.00)	-
	Proceeds from Maturity of fixed deposits	500.00	0.10
	Interest received	51.71	27.71
	Net Cash inflow / (outflow) from investment activities	**50.82**	**8.38**
C.	**Cash Flow from Financing Activities:**		
	Proceeds from issue of Equity Shares	-	1,603.29
	Loans taken during the year	-	65.00
	Loans repay during the year	-	(65.00)
	Finance cost	-	(4.26)
	Net cash inflow / (outflow) from financing activities	**-**	**1599.03**
	Net Increase (decrease) in cash and cash equivalents	**(269.32)**	**491.26**
	Cash and cash equivalents at the beginning of the year	974.60	483.34
	Cash and cash equivalents at the end of the year	**705.28**	**974.60**

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.



Instant Global Paytech Private Limited
Cash Flow Statement for the Year ended 31st March 2024

(Rs. In Lakhs)

2 Cash and cash equivalent at the end of the year consists of cash in hand and balances with banks as follows :

Particulars	As at 31st March 2024	As at 31st March 2023
Balances with banks in Current accounts	705.21	973.93
Cash on hand	0.07	0.67
	705.28	**974.60**

As per our report of even date attached
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

For Instant Global Paytech Pvt. Ltd.

Director / Authorised Signatory

Suresh Murarka
Partner
Membership No. 44739

Place: Mumbai
Date: 13th May,2024

S G C O & CO LLP
FRN - 112081W/W100184
MUMBAI
Chartered Accountants

For Instant Global Paytech Pvt. Ltd.

Director / Authorised Signatory

Vivek Patel
Director
(DIN : 06467358)

Place: Mumbai
Date: 13th May,2024

For Instant Global Paytech Pvt. Ltd.

Director / Authorised Signatory

Daykin Creado
Director
(DIN : 08184883)

Instant Global Paytech Private Limited
Statement of Changes in Equity for the Year ended March 31, 2024

(Rs. In Lakhs)

EQUITY SHARE CAPITAL

Particulars	Balance as at 01.04.2022	Changes in equity share capital	Balance as at 31.03.2023	Balance as at 01.04.2023	Changes in equity share capital	Balance as at 31.03.2024
Paid up Equity Capital	3.15	0.17	3.32	3.32	-	3.32

OTHER EQUITY

(Rs. In Lakhs)

Particulars	Reserves and Surplus		Other comprehensive income	Total equity attributable to equity holders
	Securities premium	Retained earnings		
Balance as at April 1,2022	**1,298.35**	**(1,554.54)**	**12.46**	**(243.72)**
Total Comprehensive Income / (Loss)	-	(731.39)	10.17	(721.22)
On issue of Equity share	1,603.13	-	-	1,603.13
Balance as at March 31,2023	**2,901.48**	**(2,285.93)**	**22.63**	**638.18**
Total Comprehensive Income / (Loss)	-	(476.05)	(2.85)	(478.90)
Balance as at March 31,2024	**2,901.48**	**(2,761.98)**	**19.78**	**159.28**

As per our report of even date attached
For S G C O & Co. LLP
Chartered Accountants
Firm Registration No. 112081W / W100184

Suresh Murarka
Partner
Membership No. 44739
Place: Mumbai
Date: 13th May,2024

For and on behalf of the Board of Directors of
Instant Global Paytech Private Limited

For Instant Global Paytech Pvt. Ltd.
Director / Authorised Signatory

Vivek Patel
Director
(DIN : 06467358)
Place: Mumbai
Date: 13th May,2024

For Instant Global Paytech Pvt. Ltd.
Director / Authorised Signatory

Daykin Creado
Director
(DIN : 08184883)

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 Material Accounting Policies:

i These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules,2015 as amended and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the financial statements

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.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

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.

SGCO & COLLP FRN - 112081W/ MUMBAI Chartered Accountants

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 software's under development 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:

Tangible Assets:

- No deprecation is charged on Freehold Land.
- Leasehold Land is amortised over the remaining period of lease.
- Depreciation on other tangible assets is provided on straight line basis considering the useful lives prescribed in Schedule II to the Act on a pro-rata basis.

Intangible Assets:

Computer software and other application software costs are amortized over their estimated useful lives that is over a period of 3 to 10 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.

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 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.

d Termination benefits

Termination benefits are recognised as an expense as and when incurred.

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 Borrowing Costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the EIR amortisation is included in finance costs.

Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the Statement of Profit and Loss in the period in which they occur.

x Government Grant

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received.

Government grants relating to the purchase of property, plant and equipment are treated as deferred income and are recognized in net profit in the statement of profit and loss on a systematic and rational basis over the useful life of the asset.

Government grants related to revenue are recognized on a systematic basis in net profit in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

xi 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.

xii Revenue Recognition

a. 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.
b. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.
c Revenue, net of discount, commission from sale of electronic recharge vouchers/pins is recognized on transfer of all significant risks and rewards to the customer and when no significant uncertainty exists regarding realization of consideration.
Fees from money remittance services, AEPS, Micro- ATM and other E-services is recognized on accrual basis after completion of service delivery
d Dividend income is recognized when the company's right to receive dividend is established.



xiii 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.

xiv Impairment of Non-Financial Assets

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:
- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

xv 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.



xvi 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.

xvii 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).

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.

xix Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

xx Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

xxi Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Instant Global Paytech Private Limited
Notes to financial statements for the Year ended 31st March, 2024

(Rs. In Lakhs)

Note 3 : Property, plant and equipment

Particulars	Furniture & Fixture	Computer (Including Terminals)	Total
Gross carrying value			
Balance as at 1st April 2022	-	29.33	29.34
Additions	-	6.31	6.31
Disposals	-	-	-
Balance as at 31st March 2023	-	35.65	35.65
Additions	0.24	16.03	16.27
Disposals	-	-	-
Balance as at 31st March 2024	0.24	51.68	51.92
Accumulated depreciation			
Balance as at 1st April 2022	-	20.52	20.52
Depreciation charge	-	7.64	7.64
Balance as at 31st March 2023	-	28.15	28.16
Depreciation charge	0.00	6.77	6.77
Balance as at 31st March 2024	0.00	34.93	34.93
Net carrying value			
Balance as at 31st March 2023	-	7.49	7.49
Balance as at 31st March 2024	0.24	16.75	16.99

Note 4 : Intangible assets

Particulars	Computer Software	Total
Gross carrying value		
Balance as at 1st April 2022	53.87	53.87
Additions	150.00	150.00
Disposals	-	-
Balance as at 31st March 2023	203.87	203.87
Additions	-	-
Disposals	-	-
Balance as at 31th March 2024	203.87	203.87
Accumulated amortisation		
Balance as at 1st April 2022	18.53	18.53
Amortisation charge	31.59	31.59
Balance as at 31st March 2023	50.12	50.12
Amortisation charge	55.24	55.24
Balance as at 31th March 2024	105.36	105.36
Net carrying value		
Balance as at 31st March 2023	153.75	153.75
Balance as at 31th March 2024	98.51	98.51



Instant Global Paytech Private Limited
Notes to financial statements for the Year ended 31st March, 2024

(Rs. In Lakhs)

Note 5 : Investments

Particulars	As at 31st March, 2024	As at 31st March, 2023
Investment in Subsidiaries:		
Investment carried at Fairvalue through profit and loss		
Cardpay Technology Private Limited	75.00	75.00
(50,000 Equity Shares of Rs. 10/- each, fully paid up, Unquoted)		
Less : Provision for impairment in value of investments	(69.17)	(68.65)
Total	**5.83**	**6.35**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Aggregate book value of Unquoted investments (Net of Impairment)	5.83	6.35

Note 6 : Loans

(Unsecured, considered good)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Loans to related parties *	-	11.62
Total	**-**	**11.62**

*Refer note 29 for related party disclosures

Note 7 : Other Financial Assets

(Unsecured, considered good)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security Deposits	0.94	0.77
Total	**0.94**	**0.77**

Note 8 : Trade receivables

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good	475.52	316.98
Less : Provision for expected credit loss	(7.85)	(2.28)
Total	**467.67**	**314.70**

Trade Receivables stated above include debts due by:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Due from Holding Company	1.91	1.04



(Rs. In Lakhs)

Trade Receivables ageing schedule
As at 31st March, 2024

Particulars	Unbilled	Outstanding for following years					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good - from others	26.73	392.73	52.91	-	3.14	-	475.52
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**26.73**	**392.73**	**52.91**	**-**	**3.14**	**-**	**475.52**

As at 31st March, 2023

Particulars	Unbilled	Outstanding for following years					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good - from others	5.25	305.35	0.66	5.71	-	-	316.98
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**5.25**	**305.35**	**0.66**	**5.71**	**-**	**-**	**316.98**

Note 9 : Cash and cash equivalents

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with banks in Current accounts*	705.21	973.93
Cash on hand	0.07	0.67
Total	**705.28**	**974.60**

*Bank balance of ₹140.17 lakhs are marked under lien by banks.

Note 10 : Other Financial Assets

(Unsecured, considered good)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Wallet balance receivable/ receivables	4,969.90	3,406.95
Security Deposits	3.77	3.89
Other Receivable	179.42	25.76
Total	**5,153.09**	**3,436.60**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Receivable from Holding Company- Wallet balance receivable and other receivable	758.22	214.71



Instant Global Paytech Private Limited
Notes to financial statements for the Year ended 31st March, 2024

(Rs. In Lakhs)

Note 11 : Other current assets
(Unsecured, considered good)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Prepaid expenses	11.05	8.96
Advance against salary	7.05	-
Advance to suppliers	1.84	-
Total	**19.94**	**8.96**

Note 12 : Income tax assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
Tax deducted at Source	423.62	387.57
Net income tax Assets	**423.62**	**387.57**

(a) Income tax recognised in statement of profit and loss

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current tax expense (A)		
Current year	-	-
Short/(Excess) provision of earlier years (B)		
Tax for earlier years	-	-
Deferred tax expense (C)		
Origination and reversal of temporary differences	-	-
Tax expense recognised in the income statement (A+B+C)	-	-

(b) Reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit / (Loss) before tax	(476.05)	(731.39)
Tax using the companies domestic tax rate	-	-
Adjustments in respect of current income tax of previous years	-	-
Tax effect of :		
Losses carried forward	(476.05)	(731.39)
Tax expense as per statement of profit & loss	-	-
Effective tax rate	0.00%	0.00%

(c) Deferred tax assets / (liabilities)

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred tax liability		
Property plant and equipment	3.62	7.84
	3.62	**7.84**
Deferred tax assets		
Provisions	17.48	11.77
Broughtforward loss	652.19	542.86
Deferred tax assets	**669.67**	**554.64**
Deferred tax assets (net)	**666.05**	**546.79**
Less : Not recognised on prudent basis	**(666.05)**	**(546.79)**
Deferred tax assets (net)	-	-

In view of present uncertainty regarding generation of sufficient future taxable income, the Company has not recognised deferred tax assets



Instant Global Paytech Private Limited
Notes to financial statements for the Year ended 31st March, 2024

(Rs. In Lakhs)

Note 13 : Equity share capital

a. Details of authorised, issued and subscribed share capital

Particulars	As at 31st March, 2024	As at 31st March, 2023
Authorised Capital		
10,00,000 Equity Shares of Rs 1 each	10.00	10.00
Issued, subscribed and fully paid up Capital		
3,31,875 Equity Shares of Rs 1 each, fully paid up	3.32	3.32
	3.32	3.32

During the Previous Year the Company has allotted 16,875 equity shares of Rs. 1/- each fully paid up at a premium of Rs. 9500/- per equity share on right issue basis to its Holding Company, Infibeam Avenues Limited vide resolution passed in board meeting held on 17th February, 2023.

b. Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. in lakhs	Rs.	No. in lakhs	Rs.
Shares outstanding at the beginning of the year	3.32	3.32	3.15	3.15
Issued during the year	-	-	0.17	0.17
Shares outstanding at the end of the year	3.32	3.32	3.32	3.32

c. Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of Rs.1 per share. Each holder of equity shares is entitled to one vote per share.
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.

d. Details of shareholders holding more than 5% shares in the company

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. in lakhs	Percentage	No. in lakhs	Percentage
Infibeam Avenues Limited	1.82	54.80%	1.82	54.80%
Mr. Varun Vakharia	0.60	18.08%	0.60	18.08%
Mr. Daykin Creado	0.45	13.56%	0.45	13.56%
Ms Shreya Udipi	0.42	12.66%	0.42	12.66%

e. Shares held by holding company :

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. in lakhs	Rs.	No. in lakhs	Rs.
Infibeam Avenues Limited	1.82	1.82	1.82	1.82

g. Shares held by promoters at the end of the year

Promoter's Name	As at 31.03.2024		As at 31.03.2023		% Change during the year*
	No. of Shares (in lakhs)	% of Total Shares	No. of Shares (in lakhs)	% of Total Shares	
Infibeam Avenues Limited	1.82	54.80%	1.82	54.80%	-
Mr. Varun Vakharia	0.60	18.08%	0.60	18.08%	-
Mr. Daykin Creado	0.45	13.56%	0.45	13.56%	-
Ms. Shreya Udipi	0.42	12.66%	0.42	12.66%	-
Mr. Vivek Patel	0.03	0.90%	0.03	0.90%	-



Instant Global Paytech Private Limited
Notes to financial statements for the Year ended 31st March, 2024

(Rs. In Lakhs)

Name of the Shareholder	As at 31st March 2023		As at 31st March 2022		% Change during the year*
	No. of Shares (in lakhs)	% of Total Shares	No. of Shares (in lakhs)	% of Total Shares	
Infibeam Avenues Limited	1.82	54.80%	1.65	52.38%	2.42%
Mr. Varun Vakharia	0.60	18.08%	0.60	19.05%	-0.97%
Mr. Daykin Creado	0.45	13.56%	0.45	14.29%	-0.73%
Ms Shreya Udipi	0.42	12.66%	0.42	13.33%	-0.68%
Mr. Vivek Patel	0.03	0.90%	0.03	0.90%	0.00%

Note 14 : Other equity

Particulars	As at 31st March, 2024	As at 31st March, 2023
Securities Premium		
Opening balance	2,901.48	1,298.35
Add :- On issue of Equity share	-	1,603.13
Closing balance	2,901.48	2,901.48
Retained Earnings:		
Opening balance	(2,285.93)	(1,554.54)
Add :- Profit/(Loss) for the year	(476.05)	(731.39)
Closing balance	(2,761.98)	(2,285.93)
Other Comprehensive Income		
Opening balance	22.63	12.46
Add/ Less :- Other Comprehensive Income/(Loss)	(2.85)	10.17
Closing balance	19.78	22.63
Total Other Equity	**159.28**	**638.18**

Note 15 : Provisions

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Gratuity	64.40	40.82
Total	**64.40**	**40.82**

Note 16 : Trade payables

Particulars	As at 31st March, 2024	As at 31st March, 2023
Due to Micro, Small Enterprises	9.01	3.61
Other than Micro and Small Enterprises	61.27	41.76
Total	**70.28**	**45.37**



Instant Global Paytech Private Limited
Notes to financial statements for the Year ended 31st March, 2024

(Rs. In Lakhs)

Disclosures as required under Section 22 of MSMED Act, 2006 :

The information regarding Micro Small Enterprises has been determined on the basis of information available with the Company which is as follows :

Particulars	As at 31st March, 2024	As at 31st March, 2023
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end	-	-
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 year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED	-	-
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 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	-	-

Trade payable ageing schedule

As at March 31, 2024

Particulars	Not due	Outstanding for the following periods from due date of payments				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
a) Undisputed trade payables						
(i) MSME	3.83	5.18	-	-	-	9.01
(ii) Others	52.99	5.84	-	-	2.43	61.26
b) Disputed trade payables						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	**56.82**	**11.02**	**-**	**-**	**2.43**	**70.27**

As at March 31, 2023

Particulars	Not due	Outstanding for the following periods from due date of payments				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
a) Undisputed trade payables						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	1.74		2.43	-	4.17
b) Disputed trade payables						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	**-**	**1.74**	**-**	**2.43**	**-**	**4.17**

Note 17 : Other Financial Liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Wallet balance payable to agents	5,752.33	4,013.62
Employee benefit expenses payable	127.31	118.72
Other Payable	517.27	276.63
Total	**6,396.91**	**4,408.97**

Note 18 : Other Current Liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory dues payable	190.02	159.97
Total	**190.02**	**159.97**

Note 19 : Provisions

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Gratuity	7.66	5.77
Total	**7.66**	**5.77**

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Instant Global Paytech Private Limited
Notes to financial statements for the Year ended 31st March, 2024

(Rs. In Lakhs)

Note 20 : Revenue from operations

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Processing Fees	8,248.88	7,327.55
Commission Income	1,101.59	1,025.25
Verification Charges	69.62	74.52
Other Operating Revenue		
Service activation fees	117.69	69.24
Income from other ancillary services	187.19	210.63
Total	**9,724.97**	**8,707.19**

a) Revenue streams

The Company generates revenue primarily from providing services in digital payment solution space.

b) Disaggregation of revenue from contracts with customers

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by service lines, timing of revenue recognition and geography:

A: Revenue by timing of revenue recognition:

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Services provided at point in time	9,724.97	8,707.19
Total	**9,724.97**	**8,707.19**

Revenue by geography

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Domestic	9,724.97	8,707.19
Total	**9,724.97**	**8,707.19**

B: Contract Balances

The following table provides information about trade receivables, contract assets and contract liabilities from contracts with customers

Particulars	As at 31st March 2024	As at 31st March 2023
Receivables, which are included in 'trade receivables' (net of allowance for expected credit loss)	440.94	309.45
Unbilled revenue	26.73	5.25
Total	**467.67**	**314.70**

Note 21 : Other income

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Interest Income	51.71	28.09
Profit on sale of current investment	3.76	-
Interest income on unwinding of financial assets	0.06	0.05
Total	**55.53**	**28.14**

Note 22 : Direct expenses

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Commission Expenses	7,565.96	6,964.34
Other Charges	781.17	718.30
Total	**8,347.13**	**7,682.64**

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Instant Global Paytech Private Limited
Notes to financial statements for the Year ended 31st March, 2024

(Rs. In Lakhs)

Note 23 : Employee benefits expense

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Salaries and incentives	1,359.12	1,290.47
Contribution to Provident fund	63.81	51.16
Director's remuneration	134.23	116.58
Staff welfare expenses	23.20	19.34
Total	**1,580.36**	**1,477.54**

Note 24 : Finance costs

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Interest expense	-	4.26
Total	**-**	**4.26**

Note 25 : Depreciation and amortisation Epenses

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Depreciation on tangible assets	6.77	7.64
Amortisation of intangible assets	55.24	31.59
Total	**62.01**	**39.23**

Note 26 : Other expenses

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Professional & Consultancy Expenses	55.98	44.72
Software Maintenance Charges	69.81	73.00
Rent expense	6.76	11.44
Electricity charges	3.45	3.16
Travelling and Conveyance	22.03	16.22
Communication and Internet Expenses	7.29	6.68
Auditors Remuneration	6.26	5.28
Provision for expected credit loss	5.57	2.28
Provision for impairment in value of investment in subsidiary	0.52	68.65
Miscellaneous expenses	89.38	31.64
Total	**267.05**	**263.06**

Payment to auditors

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Audit fees	5.00	4.50
Other Services	1.26	0.78
Total	**6.26**	**5.28**



(Rs. In Lakhs)

Note 27 : Earnings per equity share:

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
i) Weighted average number of Equity Share of Rs. 1 each		
a) Number of shares at the beginning of the year	3.32	3.15
b) Number of shares at the end of the year	3.32	3.32
c) Weighted average number of Share outstanding during the year	3.32	3.17
ii) Net profit after tax available for equity shareholders	(478.90)	(721.22)
iii) Basic Earnings per Share	(144.30)	(217.32)
iv) Dilutive Earnings per Share	(144.30)	(217.32)

Note 28 : Contingent Liabilities : Rs. Nil

Note 29 : Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:

a. List of related parties

Name of the Party	Relationship
Key Management Personnel	
Mr. Daykin Creado	Director
Mr. Vivek Patel	Director
Holding Company	
Infibeam Avenues Limited	Ultimate Holding company
Wholly Owned Subsidiary Company	
Cardpay Technology Private Limited	Enterprises owned or controlled by Key Management Personnel.
Others	
So Hum Bharat Digital Payments Private Limited	Enterprises owned or significantly influenced by Key Management Personnel and / or their Relatives
Anushka Patel	Relative of Director

b. Transactions with Related Parties :

Name of Party	Nature of Transaction	Year ended 31st March 2024	Year ended 31st March 2023
Daykin Creado	Director remuneration	91.67	81.14
Vivek Patel	Director remuneration	42.56	35.44
Anushka Patel	Salary expense	42.00	37.55
Infibeam Avenues Limited	Rent expenses	3.00	3.00
	Commission Income	12.95	7.33
	Processing fees	0.02	-
	Service activation fees	1.06	0.40
	Other charges	410.30	246.62
	Commission expense	145.16	130.52
	Advances received	2,650	4,100.00
	Advances repaid	2,650	4,100.00
	Amount received for Meal card (Mumbai Division)	-	17.34
	Amount received for Meal card (Ahmedabad Division)	7.60	23.49
	Issue of Equity share	-	0.17
	Security premium on Issue of Equity share	-	1,603.13
Cardpay Technology Private Limited	Loan granted	1.00	12.80
	Loan received back	13.26	154.67
	Interest income	0.72	5.55
	Purchase of Intangible asset	-	150.00
	Provision made for impairment in value of investment	0.52	68.65
So Hum Bharat Digital Payments Private Limited	Loan taken	-	65.00
	Loan repaid	-	65.00
	Interest expense	-	4.26



(Rs. In Lakhs)

c. Balance Outstanding of Related Parties :

Name of Party	Receivable / Payable	As at 31st March, 2024	As at 31st March, 2023
Daykin Creado	Directors Remuneration Payable	7.64	6.98
Vivek Patel	Directors Remuneration Payable	3.77	5.37
Anushka Patel	Salary Payable	3.50	3.13
Infibeam Avenues Limited	Trade Payables	0.27	0.27
	Wallet balance payable	117.70	160.58
	Trade Receivables	1.91	1.04
	Other receivable	0.58	2.97
	Wallet balance receivable	757.65	211.75
	Rent Deposit	1.00	1.00
Cardpay Technology Private Limited	Loan Receivable	-	11.62

The above figures of remuneration and salary does not include provisions for gratuity as the same is determined at the company level and is not possible to determine for select individuals.

Note 30 : 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.

I) Assumptions :

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

a) Financial Assumptions

Particulars	As at 31st March, 2024	As at 31st March, 2023
Expected rate of future salary increase	8.00% p.a.	8.00% p.a.
Discount Rate	7.18% p.a.	7.18% p.a.
Attrition Rate	PS 0 to 5 : 20%	PS 0 to 5 : 20%
	PS 5 to 40 : 0%	PS 5 to 40 : 0%

b) Demographic Assumptions

Mortality in service : Indian Assured Lives Mortality 2012-14(Ultimate)

II) Table showing change in present value of defined benefit obligation:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Present value of obligation as at the beginning of the year:	46.60	33.98
Interest cost	3.14	2.41
Current service cost	19.47	20.39
Benefits paid	-	-
Actuarial (Gain) / loss on obligation - due to change in Domestic assumptions	-	-
Actuarial (Gain) / loss on obligation - due to change in financial assumptions	2.34	(0.55)
Actuarial (Gain) / loss on obligation - due to experience	0.51	(9.62)
Closing Present value of obligation as at the end of the year	72.05	46.60

Instant Global Paytech Private Limited
Notes to financial statements for the Year ended 31st March, 2024

(Rs. In Lakhs)

III) Amount recognized in the Balance Sheet:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Present value of obligation as at the end of the year	(72.05)	(46.60)
Fair Value of plan assets as at the end of the year	-	-
Funded status	(72.05)	(46.60)
Unrecognized Past Service Cost	-	-
Unrecognized Transitional Liability	-	-
Net Assets/ (Liability) recognized in the Balance Sheet	(72.05)	(46.60)

IV) Expenses recognized in the Statement of Profit and Loss

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Current Service Cost	19.47	20.39
Past Service Cost	-	-
Interest Cost	3.14	2.41
Expected return on plan assets	-	-
Net Actuarial (Gain)/ loss recognized during the year	-	-
Total Expenses recognized in the Profit and Loss account	22.61	22.79

V) Expenses recognized in the Other Comprehensive Income (OCI)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Actuarial (Gain)/Loss on Obligation for the period	2.85	(10.17)
Return on Plan Assets, excluding interest income	-	-
Change in Asset ceiling	-	-
Net (Income) / Expense for the period recognised in OCI	2.85	(10.17)

VI) Balance Sheet Reconciliation:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Net Liability	46.60	33.98
Expenses recognized in Statement of Profit & Loss	22.61	22.79
Expenses recognized in OCI	2.85	(10.17)
(Benefit directly paid by the employer)	-	-
Employer's Contribution	-	-
Net Liability Recognised in the Balance Sheet	72.05	46.60

VII) Maturity Analysis of the Benefit Payments : From the Employer:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Projected benefits payable in future years from the date of reporting		
1st Following Year	7.66	5.77
2nd Following Year	1.66	4.39
3rd Following Year	1.36	1.07
4th Following Year	0.96	0.84
5th Following Year	0.33	0.55
Sum of Years 6 To 10	2.41	1.42

VIII) Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Change in Rate of Discounting		
Delta Effect of +1%	81.24	40.48
Delta Effect of -1%	64.50	54.23
Change in Rate of Salary Increase		
Delta Effect of +1%	61.80	52.13
Delta Effect of -1%	84.79	42.09

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.



Instant Global Paytech Private Limited
Notes to financial statements for the year ended March 31, 2024

Note 31 : Financial instruments – Fair values and risk management

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. Accounting classification and fair values

The carrying value and fair value of financial instruments by categories as at 31st March 2024 were as follows:

(Rs. In Lakhs)

Particulars	Non Current	Current	Total	Financial assets/ liabilities at fair value through profit or loss				Financial assets/ liabilities at fair value through OCI				Amortised cost	Total
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial assets													
Trade receivables	-	467.67	467.67	-	-	-	-	-	-	-	-	467.67	467.67
Investments	5.83	-	5.83	5.83	-	-	5.83	-	-	-	-	-	5.83
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	705.28	705.28	-	-	-	-	-	-	-	-	705.28	705.28
Other Financial Assets (Current & Non-current)	0.94	5,153.09	5,154.04	-	-	-	-	-	-	-	-	5,154.04	5,154.04
Financial liabilities												-	-
Trade payables	-	70.28	70.28	-	-	-	-	-	-	-	-	70.28	70.28
Other Financial Liabilities (Current & Non-current)	-	6,396.91	6,396.91	-	-	-	-	-	-	-	-	6,396.91	6,396.91

The carrying value and fair value of financial instruments by categories as at 31st March 2023 were as follows:

(Rs. In Lakhs)

Particulars	Non-Current	Current	Total	Financial assets/ liabilities at fair value through profit or loss				Financial assets/ liabilities at fair value through OCI				Amortised cost	Total
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial assets													
Trade receivables	-	314.70	314.70	-	-	-	-	-	-	-	-	314.70	314.70
Investments	6.35	-	6.35	6.35	-	-	6.35	-	-	-	-	-	6.35
Loan	11.62	-	11.62	-	-	-		-	-	-	-	11.62	11.62
Cash and Cash Equivalents	-	974.60	974.60	-	-	-	-	-	-	-	-	974.60	974.60
Other Financial Assets (Current & Non-current)	0.77	3,436.60	3,437.37	-	-	-	-	-	-	-	-	3,437.37	3,437.37
Financial liabilities													
Trade payables	-	45.37	45.37	-	-	-	-	-	-	-	-	45.37	45.37
Other Financial Liabilities (Current & Non-current)	-	4,408.97	4,408.97	-	-	-	-	-	-	-	-	4,408.97	4,408.97

B. Fair Value Hierarchy.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.



Note 31 : Financial instruments – Fair values and risk management (Continue..)

Financial Risk Management

Risk management framework

A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Currency risk

The Company is not much exposed to currency risk.

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 trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

(a) Trade and other receivables from customers

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in the credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on assets as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business
ii) Actual or expected significant changes in the operating results of the counterparty
iii) Financial or economic conditions that are expected to cause a significant change to the counterparties ability to meet its obligation
iv) Significant increase in credit risk on other financial instruments of the same counterparty
v) Significant changes in the value of the collateral supporting the obligation or in the quality of third party guarantees or credit enhancements

Financial assets are written off when there is a no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. When loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due, When recoverables are made, these are recognised as income in the statement of profit and loss.

The Company measures the expected credit loss of trade and other receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Ageing of Accounts receivables :

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Not Due	26.73	5.25
0 - 6 months	392.73	305.35
6 - 12 months	52.91	0.66
Beyond 12 months	3.14	5.71
Less Allowance for expected credit loss	(7.85)	(2.28)
Total	**467.67**	**314.70**

Movements in provision of doubtful debts/other receivables and expected credit loss :

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade Receivables		
Opening provision	2.28	-
Add : additional allowance made / (reversed)	5.57	2.28
Closing provisions	**7.85**	**2.28**

(b) Cash and cash equivalents and other bank balances

The Company held cash and cash equivalents amounting to Rs. 705.28 Lakhs respectively (March 31, 2023: Rs. 974.60 Lakh respectively). The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.



Note 31 : Financial instruments – Fair values and risk management (Continue..)

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 :

Maturity Analysis of Significant Financial Liabilities *(Rs. In Lakhs)*

Particulars	On Demand / Upto 1 year	1-5 years	More than 5 years	Total
As at 31st March 2024				
Trade payables	70.28	-	-	70.28
Other Financial Liabilities	6,396.91	-	-	6,396.91
	6,467.19	**-**	**-**	**6,467.19**
As at 31st March 2023				
Trade payables	45.37	-	-	45.37
Other Financial Liabilities	4,408.97	-	-	4,408.97
	4,454.34	**-**	**-**	**4,454.34**

Note 32 : 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.

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total debts	-	-
Total equity	162.60	641.50
Total debts to equity ratio (Gearing ratio)	-	-

Note : For the purpose of computing total debt to total equity ratio, total equity includes equity share capital and other equity.

Note 33: Disclosure pursuant to Ind AS 108 "Operating Segment

The company has identified the business of providing services in digital payment solution space as a single business segment. As part of reporting for geographical segments, the Company operates in India only. As such, there are no separate reportable segments as per the Indian Accounting Standard 108 (IndAS) - Operating Segments.

There are 4 (31st March 2023 : 2) major external major external customers with whom the company has earned revenue of more than 10% during the year amounting to Rs. 7,153.15 Lakhs (31st March 2023 : Rs 5,123.05 Lakhs).

Note 34 : Corporate Social Responsibility

The Provision for CSR are not applicable as per Section 135 of Companies act 2013.

SGCO & CO LLP FRN - 112081W/W100184 MUMBAI Chartered Accountants

Instant Global Paytech Private Limited
Notes to financial statements for the Year ended 31st March 2024

Note 35 : The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

Sr.No.	Particulars	Numerator	Denominator	31st March 2024	31st March 2023	Variance %	Reasons of Variance
1	Current Ratio	Current assets	Current liabilities	1.02	1.11	-8.39	
2	Debt – Equity Ratio	Total Debt	Shareholder's Equity	NA	NA	NA	
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	NA	NA	NA	
4	Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	(1.18)	(3.65)	67.55	Due to decrease in Loss and Increase in average share capital
5	Inventory turnover ratio	Cost of goods sold	Average inventory	NA	NA	NA	
6	Trade receivables turnover ratio	Revenue	Average Trade Receivable	24.86	31.99	-22.28	
7	Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	148.00	323.23	-54.21	Due to incraese in Trade payable and Purchase of expense and expense
8	Net capital turnover ratio	Revenue	Working Capital	92.86	17.33	435.72	Due to decrease in working capital and increase in revenue
9	Net profit ratio	Net Profit	Revenue	(0.05)	(0.08)	41.87	Due to decrease in net profit and increase in revenue
10	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	(2.93)	(1.13)	-1.79	
11	Return on Investment(ROI)	Income generated from investments	Time weighted average investments	0.00	-	-	-

[1] **Earnings available for debt service** = Net profit after tax + finance costs + depreciation & amortisation expense + loss on sale of fixed assets

[2] **Debt Service** = Interest & lease payments + principal payments

[3] **Cost of Goods Sold** = Cost of materials consumed + Purchases of stock-in-trade + Changes In inventories of finished goods (incl. stock-in-trade) and work-in-progress

[4] **Working Capitai** = Total Current Assets - Total Current Liabilities

[5] **Capital Employed** = Tangible Networth[6]+ Total debt + Deferred Tax liability

[6] **Tangible Networth** = Total assets - Total liabilities - Intangible assets

7 **Total Debt** = Borrowings + Lease Liabilities

8 Net profit = Profit after tax

9 Time weighted average investments = Total cost



Instant Global Paytech Private Limited

Notes to financial statements for the year ended March 31, 2024

Note 36 : Disclosures with regards to section 186 of the Companies Act, 2013

For Investment (Refer note no. 5)

For loan given

The Company has granted unsecured loan to certain parties for general corporate purpose and working capital requirements.

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Rate of Interest	Amount (₹)	Rate of Interest	Amount (₹)
a) Subsidiary	-	-	7%	11.62
b) Others	-	-	-	-

Note 37 : ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

1 The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

2 The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

3 Utilisation of borrowed funds and share premium

I The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

II The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

4 There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

5 The Company has not traded or invested in crypto currency or virtual currency during the year.

6 The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

7 During the year, the company has not announced any dividend during the year.

Note 38 : Prior year comparatives

Previous year's figures have been regrouped or reclassified, to conform to the current year's presentation wherever considered necessary.

In terms of our report of even date
For S G C O & Co. LLP
Chartered Accountants
Firm Registration No. 112081W / W100184

Suresh Murarka
Partner
Membership No. 44739

Place: Mumbai
Date: 13th May,2024

For and on behalf of the Board of Directors of
Instant Global Paytech Private Limited

For Instant Global Paytech Pvt. Ltd.

Director / Authorised Signatory

Vivek Patel
Director
(DIN : 06467358)

Place: Mumbai
Date: 13th May,2024

For Instant Global Paytech Pvt. Ltd.

Director / Authorised Signatory

Daykin Creado
Director
(DIN : 08184883)

Himani Shah & Associates
Chartered Accountants
E -301, Satya Appartment, Ghatlodia, Ahmedabad - 380061
E-mail : cahimani.shah@gmail.com M No. +91 70431 96145

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
INFIBEAM DIGITAL ENTERTAINMENT PRIVATE LIMITED
Ahmedabad

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the Standalone Ind AS financial statements of INFIBEAM DIGITAL ENTERTAINMENT PRIVATE LIMITED ("the Company"), which comprise the Standalone Ind AS Balance Sheet as at March 31, 2024, the Standalone Ind AS statement of Profit and Loss (including other comprehensive income), the Standalone Ind AS statement of Cash Flow, the Standalone Ind AS statement of changes in equity for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as " the Standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the
Company as at March 31, 2024, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Ind AS financial statements.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Other information

The Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the company's annual report, but does not include the Standalone Ind AS financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditors report.

Our opinion on the Standalone Ind AS 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 Ind AS financial statements, our responsibility is to read the other information identified above when it becomes
available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.



Management's and the Board of Director's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the state of affairs, loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS financial statements, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternate but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit concluded in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and the Board of Directors.
- Conclude on the appropriateness of Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS 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 Ind AS financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal & Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, we report that: -

   a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;

   c. the Standalone Ind AS balance sheet, the Standalone Ind AS statement of profit and loss (including other comprehensive income), the Standalone Ind AS statement of changes in equity and the Standalone Ind AS statement of Cash Flow dealt with by this Report are in agreement with the books of account;

   d. in our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Ind AS specified under section 133 of the Act, read with relevant rule issued thereunder;

   e. On the basis of written representation received from the directors, as at 31st March 2024 and taken on record by the Board of Directors, we report that none of the



directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Companies Act 2013;

f. With respect to the adequacy of the internal financial controls with reference to Standalone Ind AS financial statements of the Company and the operating effectiveness of such controls as per the provisions of section 143(3)(i) of the Companies Act 2013, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. Details of pending litigation is provided if any in "Note 18 – Contingent Liabilities" forming part of audited financial statement;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

d. (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 35(b) to the Standalone Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



(ii) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 35(b) to the Standalone Ind AS financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

e. The Company has not declared any dividend during the year under consideration.

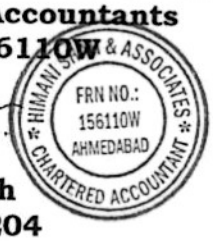
f. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

(C) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act:



In our opinion and according to the information and explanation given to us, the company has not paid any remuneration to its directors during the year therefore it is not applicable to the company hence reporting is not required.

For Himani Shah & Associates
Chartered Accountants
FRN No. 156110W



Himani Shah
M. No. 175204
UDIN: 24175204BKFSFV8971

Date: 10th May, 2024

Place: Ahmedabad

Annexure "A"

Annexure to the Independent Auditors' Report of even date to the members of INFIBEAM DIGITAL ENTERTAINMENT PRIVATE LIMITED on the financial statements for the year ended 31st March 2024.

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment's;

(B) The Company has maintained proper records showing full particulars of intangible assets;

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, The Company has a regular programme of physical verification of its property, plant and equipment's by which all property, plant and equipment are verified in phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regards to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable property. Accordingly, clause 3 (i) (c) of the Order is not applicable to the Company.

(d) According to information and explanations given to us and on the basis of our examination of records of the company, the Company has not revalued its property, plant and equipment's (including Right of Use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of records of the company, there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder



(ii) (a) The company is a service company, primarily rendering information, technology solution services. Accordingly, it does not hold any physical inventory Thus paragraph 3(ii)(a) of the order is not applicable to the Company.

(b) According to information and explanations given to us and on the basis of our examination of records of the company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, clauses 3 (ii) (b) of the order is not applicable to the Company.

(iii) According to information and explanations given to us and on the basis of our examination of records of the company, the company has not made any investment during the year under audit. The Company has not provided security, guarantee or granted loan or granted advances in nature of loan, secured or unsecured to Companies, partnerships or any other parties during the year.

(a) (A) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or securities to subsidiaries, joint ventures and associates.

(B) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or securities to parties other than subsidiaries, joint ventures and associates.

(b) According to information and explanations given to us and on the basis of our examination of records of the company, company has not made investment during the year, therefore clause iii(b) does not apply to company.

(c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted loans or advances in nature of loans. Accordingly, Clause 3 (iii) (c) of the Order is not applicable.

(d) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not



granted loans or advances in nature of loans. Accordingly, Clause 3 (iii) (d) of the Order is not applicable.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in nature of loans granted falling due during the year, which has been renewed or extended or fresh loans grated to settle the over dues of existing loans or advances in the nature of loans given to same parties.

(f) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security as applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from public. Accordingly, clause 3 (v) of the Order is not applicable.

(vi) In respect of the activities of the Company, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Accordingly, clause 3 (vi) of the Order is not applicable to the Company.

(vii) (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including Goods and Services tax, provident fund, income tax, duty of customs, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident fund, Income Tax, Duty of Customs, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no disputed



statutory dues for Goods and Services Tax, provident fund, employee's state insurance, income tax, duty of customs, Duty of excise, cess and other statutory dues applicable to it.

(viii) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in books of account, in the assessment under the Income Tax Act, 1961 (43 of 1961) as income during the year.

(ix) (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any loan or borrowing from any bank or financial institution or government or government authority, hence it is not applicable to the company.

(c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has neither obtained any term loan during the year nor in any preceding financial year, hence it is not applicable to the company.

(d) According to information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short term basis have not been utilised for long term purposes.

(e) According to information and explanations given to us and on the basis of examination of the Standalone Ind AS financial statements of the Company, we report that the company does not hold any investment in any subsidiaries, associates or joint ventures (as defined in the Act) during the year ended on 31 March 2024. Accordingly, clause 3 (ix) (e) of the Order is not applicable to the Company.

(f) According to information and explanations given to us and on the basis of examination of the Standalone Ind AS financial statements of the Company, we report that the company does not hold any investment in any subsidiaries, associates or joint ventures (as defined in the Act) during the year ended on 31 March 2024. Accordingly, clause 3 (ix) (f) of the Order is not applicable to the Company.



(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;

(b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year.

(b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company.

(xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company.

(xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.

(xiv) (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

(b) According to the information and explanations given to us, the company has no internal audit system, hence no reporting is required.

(xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.



(xvi) (a) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable.

(xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has incurred cash losses in the current financial year and has not incurred cash losses in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) (a) According to information and explanations given to us and on the basis of our examination of company's records, we report that the provisions of Section 135 of the Companies Act, 2013 is not applicable to company. Accordingly, clause 3 (xx) (a) of the Order is not applicable to the Company



(b) According to information and explanations given to us and on the basis of our examination of company's records, we report that the provisions of Section 135 of the Companies Act, 2013 is not applicable to company. Accordingly, clause 3 (xx) (b) of the Order is not applicable to the Company.

For Himani Shah & Associates
Chartered Accountants
FRN No. 156110W



Himani Shah
M. No. 175204
UDIN: 24175204BKFSFV8971

Date: 10th May, 2024

Place: Ahmedabad

Annexure "B"

The Independent Auditors' Report on the Standalone Ind AS Financial Statements of INFIBEAM DIGITAL ENTERTAINMENT PRIVATE LIMITED for the year ended 31st March, 2024

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUBSECTION 3 OF SECTION 143 OF THE ACT

(Referred to in paragraph 2(A)f under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

OPINION

We have audited the internal financial controls over financial reporting of **INFIBEAM DIGITAL ENTERTAINMENT PRIVATE LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were

HIMANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT * FRN NO.: 156110W AHMEDABAD

operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal



financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and payments of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Himani Shah & Associates
Chartered Accountants
FRN No. 156110W

HIMANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT * FRN NO.: 156110W AHMEDABAD

Himani Shah
M. No. 175204
UDIN: 24175204BKFSFV8971

Date: 10th May, 2024

Place: Ahmedabad

Infibeam Digital Entertainment Private Limited
Balance sheet as at March 31, 2024

Particulars	Notes	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
ASSETS			
I. Non-current assets			
Property, plant and equipments	5	0.18	0.18
Other non-current assets	7	0.30	0.30
Income tax assets (net)	8	2.01	2.01
Total non-current assets		2.49	2.49
II. Current assets			
Financial assets	6		
(i) Cash and cash equivalents		2.20	1.67
(ii) Others financial assets		0.08	0.09
Other current assets	7	9.59	9.43
Total current assets		11.87	11.19
Total Assets		14.36	13.69
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	425.00	425.00
Other equity	10	(1,383.87)	(1,373.74)
Total equity		(958.87)	(948.74)
LIABILITIES			
I. Current liabilities			
Financial liabilities	11		
(i) Borrowings		108.56	108.56
(ii) Other financial liabilities		597.15	589.75
Other current liabilities	12	267.52	264.12
Total current liabilities		973.23	962.42
Total equity and liabilities		14.36	13.69

Summary of significant accounting policies 1-4

The accompanying notes are an integral part of these financial statements.

As per our report of even date
For Himani Shah & Associates
Chartered Accountants
Firm Registration No: 156110W

HIMANI SHAH & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN: 156110W AHMEDABAD

CA Himani Shah
Proprietor
Membership No:
Ahmedabad
Date : May 10, 2024

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 10, 2024

Roopkishan Dave
Director
DIN: 02800417
Illinois, USA
Date : May 10, 2024

INFIBEAM DIGITAL ENTERTAINMENT PVT. LTD.

Infibeam Digital Entertainment Private Limited
Statement of profit and loss for the year ended March 31, 2024

Particulars	Notes	Year Ended March 31, 2024 INR in Lakhs	Year ended March 31, 2023 INR in Lakhs
Income			
Revenue from operations	13	-	-
Other income	14	0.59	12.16
Total income (I)		0.59	12.16
Expenses			
Employee benefit expenses	15	1.24	1.67
Finance cost	16	7.33	7.33
Other expenses	17	2.15	2.41
Total expenses (II)		10.72	11.41
Profit / (Loss) before tax (III) = (I-II)		(10.13)	0.75
Tax expense	21		
Current tax		-	-
Deferred tax		-	-
Total tax expense (IV)		-	-
Profit / (Loss) for the year (V) = (III-IV)		(10.13)	0.75
Other comprehensive income			
A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Total other comprehensive income for the year, net of tax (VI)		-	-
Total comprehensive income for the year, net of tax (VII) = (V+VI)		(10.13)	0.75
Earning per equity share [nominal value per share Rs.10/- (March 31, 2023: Rs.10/-)]			
Basic	24	(0.24)	0.02
Diluted	24	(0.24)	0.02
Summary of significant accounting policies	1-4		

The accompanying notes are an integral part of these financial statements.

As per our report of even date
For Himani Shah & Associates
Chartered Accountants
Firm Registration No. 156110W

CA Himani Shah
Proprietor
Membership No: 175204
Ahmedabad
Date : May 10, 2024

HIMANI SHAH & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN: 156110W 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 10, 2024

Roopkishan Dave
Director
DIN: 02800417
Illinois, USA
Date : May 10, 2024

INFIBEAM DIGITAL ENTERTAINMENT PVT. LTD.

Infibeam Digital Entertainment Private Limited
Statement of changes in Equity for the year ended March 31, 2024

A. Equity share capital

INR in Lakhs

Balance	Amount
	Note 9
As at March 31, 2022	425.00
Changes in equity share capital due to prior period errors	-
Restated balance as at March 31, 2022	425.00
Issue of Equity Share capital	-
As at March 31, 2023	425.00
Changes in equity share capital due to prior period errors	-
Restated balance as at March 31, 2023	425.00
Issue of Equity Share capital	-
As at March 31, 2024	425.00

B. Other equity

INR in Lakhs

Particulars	Reserves and surplus	Total other equity
	Retained earnings	
	Note 10	Note 10
Balance as at April 1, 2022	(1,374.49)	(1,374.49)
Profit / (Loss) for the year	0.75	0.75
Balance as at March 31, 2023	(1,373.74)	(1,373.74)
Balance as at April 1, 2023	(1,373.74)	(1,373.74)
Profit / (Loss) for the year	(10.13)	(10.13)
Balance as at March 31, 2024	(1,383.87)	(1,383.87)

Retained earnings

Retained earnings comprises of prior and current year's undistributed earnings after tax.

For Himani Shah & Associates
Chartered Accountants
Firm Registration No. 156110W

CA Himani Shah
Proprietor
Membership No: 175204
Ahmedabad
Date : May 10, 2024

HIMANI SHAH & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN: 156110W AHMEDABAD

For and on behalf of the board of directors of
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Date : May 10, 2024

Roopkishan Dave
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DIN: 02800417
Illinois, USA
Date : May 10, 2024

INFIBEAM DIGITAL ENTERTAINMENT PVT. LTD.

Infibeam Digital Entertainment Private Limited
Statement of cash flows for the year ended March 31,2024

Particulars		Year ended March 31, 2024 INR in Lakhs		Year ended March 31, 2023 INR in Lakhs	
A	Operating activities				
	Profit / (Loss) before tax		(10.13)		0.75
	Adjustments to reconcile profit before tax to net cash flows:				
	Depreciation /Amortization			-	
	Interest expenses	7.33		7.33	
	Interest income	(0.01)		(0.02)	
	Liability no longer payable	-		(12.13)	
	Operating Profit before working capital changes		7.31		(4.83)
	Working capital changes:		(2.82)		(4.08)
	Changes in other current liabilities	3.40		19.08	
	Changes in other financial liabilities	0.81		(0.83)	
	Changes in other financial assets	0.01		(0.09)	
	Changes in trade payables	-		(16.84)	
	Changes in other current assets	(0.16)		2.76	
	Net changes in working capital		4.06		4.07
	Cash generated from operations		1.25		(0.01)
	Direct taxes paid (net of income tax refund)		-		-
	Net cash flow / (utilised) from operating activities (A)		1.25		(0.01)
B	Cash flow from investing activities				
	Interest income	0.01		0.01	
	Net cash flow / (utilised) from investing activities (B)		0.01		0.01
C	Cash flow from financing activities				
	Interest Paid	(0.73)		-	
	Net cash flow / (utilised) from financing activities (C)		(0.73)		-
	Net increase/(decrease) in cash & cash equivalents		0.53		0.01
	Cash & cash equivalent at the beginning of the year		1.67		1.67
	Cash & cash equivalent at the end of the year		2.20		1.67

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (IND AS) - 7 "Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Cash and cash equivalents comprise of: (Note 6a)		
Balances with Banks	0.62	0.10
Cash on Hand	1.57	1.57
Cash and cash equivalents	2.20	1.67

The accompanying notes are an integral part of these financial statements.

As per our report of even date
For Himani Shah & Associates
Chartered Accountants
Firm Registration No. 156110W

CA Himani Shah
Proprietor
Membership No: 175204
Ahmedabad
Date : May 10, 2024

HIMANI SHAH & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN: 156110W 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 10, 2024

Roopkishan Dave
Director
DIN: 02800417
Illinois, USA
Date : May 10, 2024

INFIBEAM DIGITAL ENTERTAINMENT PVT. LTD.

Infibeam Digital Entertainment Private Limited
Notes to the financials statement for the year ended March 31, 2024

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.

The Company is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at 23rd Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar, Taluka & District - Gandhinagar – 382 355.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 10, 2024.

2. Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

Basis of preparation of financial statements

These standalone financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

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:

HIMANI SINGH & ASSOCIATES * CHARTERED ACCOUNTANT * FRN NO.: 156110W AHMEDABAD

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.

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.

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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

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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. 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.

4.8. 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.

4.9. 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 recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in five categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Equity instruments measured at fair value through statement of profit and loss (FVTPL)

(iii) Derecognition of financial assets

A financial asset (or. where applicable. a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.



Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(iv) Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

b) Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

(ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.



(iii) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.10. 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.

4.11. 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 recognised outside Statement of profit and loss is recognised outside Statement of profit and loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

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- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets 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.



4.12. 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 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.

4.13. 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

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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.

4.14. 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.

4.15. Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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Infibeam Digital Entertainment Private Limited

Notes to the financial statements for the year ended March 31, 2024

Note 5 : Property, plant and equipments

INR in Lakhs

Particulars	Office equipments	Computer, server & network	Total
Cost			
As at March 31, 2022	0.35	3.20	3.55
Additions			
Deductions			
As at March 31, 2023	0.35	3.20	3.55
Additions			
Deductions			
As at March 31, 2024	0.35	3.20	3.55
Depreciation and impairment			
As at March 31, 2022	0.33	3.04	3.37
Depreciation for the year			
Deductions			
As at March 31, 2023	0.33	3.04	3.37
Depreciation for the year			
Deductions			
As at March 31, 2024	0.33	3.04	3.37
Net Block			
As at March 31, 2024	0.02	0.16	0.18
As at March 31, 2023	0.02	0.16	0.18

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Infibeam Digital Entertainment Private Limited
Notes to the financial statements for the year ended March 31, 2024

Note 6 : Financial assets

6(a) Cash and cash equivalents

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Balance with Bank		
Current accounts	0.62	0.10
Cash on hand	1.57	1.57
Total cash and cash equivalents	**2.20**	**1.67**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Balance with Bank		
Current accounts	0.62	0.10
Cash on hand	1.57	1.57
	2.20	**1.67**

6(b) Other financial assets

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Current		
Other financial Assets	0.08	0.09
	0.08	**0.09**
Total other financial assets	**0.08**	**0.09**

Financial assets by category

Particulars	FVTPL	FVOCI	Amortised cost
As at March 31, 2024			
Cash & cash equivalents			2.20
Other financial assets			0.08
Total Financial assets			**2.28**

Particulars	FVTPL	FVOCI	Amortised cost
As at March 31, 2023			
Cash & cash equivalents			1.67
Other financial assets			0.09
Total Financial assets			**1.77**

For Financial instruments risk management objectives and policies, refer Note 27
Fair value disclosures for financial assets and liabilities and fair value hierarchy disclosures for investment are in Note 27.

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Infibeam Digital Entertainment Private Limited
Notes to the financial statements for the year ended March 31, 2024

Note 7 : Other current / non-current assets

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Non-current		
Security deposits	0.30	0.30
	0.30	**0.30**
Current		
Advances to suppliers	0.05	0.04
Balance with government authorities	9.52	9.38
Interest accured on security deposits	0.01	0.01
	9.59	**9.43**
Total	**9.89**	**9.73**

Note 8 : Income tax assets

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Non-current		
Tax paid in advance	2.01	2.01
	2.01	2.01
Total	**2.01**	**2.01**

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Infibeam Digital Entertainment Private Limited

Notes to the financial statements for the year ended March 31, 2024

Note 9 : Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	INR in Lakhs	No. of shares	INR in Lakhs
Authorised share capital				
Equity shares of Rs.10 each	50,00,000	500.00	50,00,000	500.00
Issued and subscribed share capital				
Equity shares of Rs.10 each	42,50,000	425.00	42,50,000	425.00
Subscribed and fully paid up				
Equity shares of Rs.10 each	42,50,000	425.00	42,50,000	425.00
Total	**42,50,000**	**425.00**	**42,50,000**	**425.00**

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, 2024		As at March 31, 2023	
	No. of shares	INR in Lakhs	No. of shares	Indian Rupees
At the beginning of the year	42,50,000	425.00	42,50,000	425.00
Add :				
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	42,50,000	425.00	42,50,000	425.00

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, 2024		As at March 31, 2023	
	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%

9.4. Number of Shares held by promoters at the end of the year

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	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%

9.5. Shares held by holding company, its subsidiaries and associates

Name of the Shareholder	As at March 31, 2024	As at March 31, 2023
	INR in Lakhs	INR in Lakhs
Holding Company		
31,45,000 equity shares (March 31, 2023 : 31,45,000 equity shares) held by Infibeam Avenues Limited	314.50	314.50

HIMANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT * FRN NO.: 156110W AHMEDABAD

Infibeam Digital Entertainment Private Limited

Notes to the financial statements for the year ended March 31, 2024

Note 10 : Other Equity

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Retained Earnings		
Balance as per last financial statements	(1,373.74)	(1,374.49)
Add: Profit/(Loss) for the year	(10.13)	0.75
Add / (Less): OCI for the year	-	-
Balance at the end of the year	(1,383.87)	(1,373.74)
Total Other equity	**(1,383.87)**	**(1,373.74)**

Note 11 : Financial liabilities

11 (a) Borrowings

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Current borrowings		
Unsecured		
Loans from holding company	108.56	108.56
Total short-term borrowings	**108.56**	**108.56**

Terms of Borrowing:

(1) The unsecured loan is repayable on demand and carries an interest of 6.75% p.a.

(2) Refer note 23 for related party transactions.



Infibeam Digital Entertainment Private Limited

Notes to the financial statements for the year ended March 31, 2024

11 (b) Other financial liabilities

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Current		
Employee benefits payable	-	0.11
Provision for expenses	0.76	0.62
Creditor for capital expeneses	416.88	416.88
Creditor for expenses	159.53	158.76
Interest on loan payable*	19.97	13.37
	597.15	589.75
Total	597.15	589.75

* includes dues to holding company, refer note 23

Financial liabilities by category

Particulars	FVTPL	FVOCI	Amortised cost
As at March 31, 2024			
Borrowings	-	-	108.56
Other financial liabilities	-	-	597.15
Total Financial liabilities	-	-	705.70

Particulars	FVTPL	FVOCI	Amortised cost
As at March 31, 2023			
Borrowings	-	-	108.56
Other financial liabilities	-	-	589.75
Total Financial liabilities	-	-	698.30

Note 12 : Other current / non-current liabilities

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Current		
Advance deposit from customers	257.00	257.00
Statutory liabilities- others	0.81	0.86
Other liabilities	9.71	6.26
	267.52	264.12
Total	267.52	264.12

HIMANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT * FRN NO.: 156110W AHMEDABAD

Infibeam Digital Entertainment Private Limited
Notes to the financial statements for the year ended March 31, 2024

Note 13 : Revenue from operations

Particulars	2023-24 INR in Lakhs	2022-23 INR in Lakhs
Sale of services	-	-
Total	-	-

Refer note 31 "Disclosure pursuant to Ind AS 115 "Revenue from contract with customers"

Note 14 : Other income

Particulars	2023-24 INR in Lakhs	2022-23 INR in Lakhs
Interest income	0.01	0.02
Liability no longer payable	-	12.13
Misc Income	0.58	-
Total	**0.59**	**12.16**

Note 15 : Employee benefits expense

Particulars	2023-24 INR in Lakhs	2022-23 INR in Lakhs
Salaries and wages	1.11	1.44
Contribution to provident and other funds	0.13	0.23
Total	**1.24**	**1.67**

Note 16 : Finance costs

Particulars	2023-24 INR in Lakhs	2022-23 INR in Lakhs
Interest expense - on statutory dues	-	0.00
Interest expense - others	7.33	7.33
Total	**7.33**	**7.33**



Infibeam Digital Entertainment Private Limited

Notes to the financial statements for the year ended March 31, 2024

Note 17 : Other expenses

Particulars	2023-24 INR in Lakhs	2022-23 INR in Lakhs
Bank charges	-	0.02
Legal and consultancy expenses	0.80	1.04
Payments to auditors*	0.75	0.75
Rent	0.60	0.60
Total	**2.15**	**2.41**

17(a)Payments to auditors

Particulars	2023-24 INR in Lakhs	2022-23 Indian Rupees
Statutory audit	0.75	0.75
	0.75	**0.75**



Infibeam Digital Entertainment Private Limited
Notes to the financial statements for the year ended March 31, 2024

Note 18 : Contingent liabilities

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Contingent liabilities not provided for		
a. Claims against Company not acknowledged as debts	-	-
b. Guarantees given by bank on behalf of the Company	-	-

Note 19 : Capital commitment and other commitments

Particulars	As at March 31, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	-	-

Note 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

HIMANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT * FRN NO.: 156110W AHMEDABAD

Infibeam Digital Entertainment Private Limited

Notes to the financial statements for the year ended March 31, 2024

Note 21 : Income tax

The major component of income tax expense for the years ended March 31, 2024 and March 31, 2023 are :

Particulars	2023-24 INR in Lakhs	2022-23 INR in Lakhs
Statement of Profit and Loss		
Current tax		
Current income tax	-	-
Deferred tax		
Deferred tax expense/ (credit)	-	-
Income tax expense reported in the statement of profit and loss	-	-

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2024 and March 31, 2023.

A) **Current tax**

Particulars	2023-24 INR in Lakhs	2022-23 INR in Lakhs
Accounting profit before tax from continuing operations	(10.13)	0.75
Tax @ 25.17% (March 31, 2023: 25.17%)	(2.55)	0.19
Tax benefits	-	-
Tax benefits on carried forward losses	2.55	(0.19)
Income tax expenses	-	-

HIMANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT * FRN NO.: 156110W AHMEDABAD

B) **Deferred** tax

Particulars	Balance Sheet		Statement of Profit and Loss	
	March 31, 2024 INR in Lakhs	March 31, 2023 INR in Lakhs	2023-24 INR in Lakhs	2022-23 INR in Lakhs
Bought forward loss and unabsorbed depreciation	302.51	286.02	-	-
Excess of depreciation/ amortisation on fixed assets in accounts over depreciation/amortisation provided under income-tax law.	41.94	55.93	-	-
Deferred tax expense/(income)			-	-
Net deferred tax assets/(liabilities)	**344.46**	**341.95**		

*** In absence of virtual certainty of realisation, the company has not recognized deferred tax assets of Rs 344.46 Lakhs (previous year Rs 341.95 Lakhs)**

Reflected in the balance sheet as follows		
Deferred tax assets	-	-
Deferred tax liabilities	-	-
Deferred tax assets (net)	-	-

Particulars	March 31, 2024 INR in Lakhs	March 31, 2023 INR in Lakhs
Reconciliation of deferred tax assets / (liabilities), net		
Opening balance as of April 1	-	-
Tax income/(expense) during the year recognised in profit or loss	-	-
Tax income/(expense) during the year recognised in OCI	-	-
Closing balance as at March 31	-	-

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Note 22 : Disclosure pursuant to employee benefits

Amount of Rs.0.13 Lakhs (March 31, 2023: Rs.0.23 Lakhs) is recognised as expenses and included in Note No. 16 "Employee benefit expense"

Particulars	2023-24 INR in Lakhs	2022-23 INR in Lakhs
Provident Fund	0.13	0.23
	0.13	**0.23**

HIMANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT * FRN NO.: 156110W AHMEDABAD

Infibeam Digital Entertainment Private Limited

Notes to the financial statements for the year ended March 31, 2024

Note 23 : 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 Limited
3	Entities holding significant influence over the Company through voting	Sony Music India Private Limited
4	Key Management Personnel	Mr Vishal Mehta
		Mr Roopkishan Dave

Related party transactions

INR in Lakhs

Particulars	Year ending	Holding company	Fellow subsidiary	Total
Interest expense - Loan				
Infibeam Avenues Limited	31-03-2024	7.33		7.33
	31-03-2023	7.33	-	7.33
Rent Expense				
Infibeam Avenues Limited	31-03-2024	0.60		0.60
	31-03-2023	0.60	-	0.60
Reimbursement (Amount payable)				
Infibeam Avenues Limited	31-03-2024	-		-
	31-03-2023	0.12	-	0.12
Odigma Consultancy Solutions Limited	31-03-2024	-	3.45	3.45
	31-03-2023	-	3.70	3.70
Closing balances				
Interest on loan payable				
Infibeam Avenues Limited	31-03-2024	19.97	-	19.97
	31-03-2023	13.37	-	13.37
Loan taken				
Infibeam Avenues Limited	31-03-2024	108.56		108.56
	31-03-2023	108.56	-	108.56
Reimbursement of expense payable				
Infibeam Avenues Limited	31-03-2024	3.44		3.44
	31-03-2023	2.79	-	2.79
Odigma Consultancy Solutions Limited	31-03-2024	-	7.15	7.15
	31-03-2023	-	3.70	3.70

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, 2024 (March 31, 2023: Rs.Nil)



Infibeam Digital Entertainment Private Limited

Notes to the financial statements for the year ended March 31, 2024

Note 24 : Earning per share

Particulars	2023-24 INR in Lakhs	2022-23 INR in Lakhs
Earing per share (basic and diluted)		
Profil/(Loss) attributable to ordinary equity holders	(10.13)	0.75
Total no. of equity shares at the end of the year	42,50,000	42,50,000
Weighted average number of equity shares		
For basic EPS	42,50,000	42,50,000
For diluted EPS	42,50,000	42,50,000
Nominal value of equity shares	10.00	10.00
Basic earning per share	(0.24)	0.02
Diluted earning per share	(0.24)	0.02
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 25: 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 26 : Operating lease

The Company has taken a commercial premises under operating lease. The lease period is less than 1 year. This leasing arrangement is cancellable, and renewable on a periodic basis by mutual consent on mutually accepted terms including escalation of lease rent. Total expense incurred under the cancellable operating lease agreement recognized as an expense in the Statement of Profit and Loss during the year is Rs. 0.60 Lakhs (previous year Rs. 0.60 Lakhs)

HIMANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT * FRN NO.: 156110W AHMEDABAD

Infibeam Digital Entertainment Private Limited
Notes to the financial statements for the year ended March 31, 2024

Note 27 : Financial instruments – fair values and risk management
A. Accounting classification and fair values

As at March 31, 2024

INR in Lakhs

Particulars	Carrying amount				Fair value			
	Amotised Cost	Fair value through		Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
		Other comprehensive income	Profit and loss					
Financial assets								
Other non current financial assets	0.30	-	-	0.30	-	-	0.30	0.30
	0.30	-	-	**0.30**	-	-	**0.30**	**0.30**
Financial liabilities								
	-	-	-	-	-	-	-	-

As at 31 March 2023

INR in Lakhs

Particulars	Carrying amount				Fair value			
	Amotised Cost	Fair value through		Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
		Other comprehensive income	Profit and loss					
Financial assets								
Other non current financial assets	0.30	-	-	0.30	-	-	0.30	0.30
	0.30	-	-	**0.30**	-	-	**0.30**	**0.30**
Financial liabilities								
	-	-	-	-	-	-	-	-

The management assessed that cash and cash equivalents, other bank balances, loans, trade receivables, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments



Note 27 : Financial instruments – fair values and risk management

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:
- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors oversees and monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of following financial assets represents the maximum credit exposure:

Cash and cash equivalents

The company maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.



Note 27 : Financial instruments – fair values and risk management (contd.)

iii. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

INR in Lakhs

Particulars	On demand	Total	Less than 1 year	1-2 years	2-5 years	more than 5 years
Year ended **March 31,** 2024						
Borrowings	108.56	108.56	-	-	-	-
Other financial liabilities	596.39	597.15	0.76	-	-	-
	704.95	**705.70**	**0.76**	-	-	-
Year ended March 31, 2023						
Borrowings	108.56	108.56	-	-	-	-
Other financial liabilities	589.02	589.75	0.73	-	-	-
	697.58	**698.30**	**0.73**	-	-	-

(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 28 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance).

Particulars	Year ended March 31, 2024 INR in Lakhs	Year ended March 31, 2023 INR in Lakhs
Interest-bearing loans and borrowings	108.56	108.56
Less: cash and cash equivalent (including other bank balance) (Note 6)	(2.20)	(1.67)
Net debt	**106.36**	**106.89**
Equity share capital (Note 9)	425.00	425.00
Other equity (Note 10)	(1,383.87)	(1,373.74)
Total capital	**(958.87)**	**(948.74)**
Capital and net debt	**(852.51)**	**(841.85)**
Gearing ratio	-	-

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024

HIMANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT * FRN NO.: 156110W AHMEDABAD

Infibeam Digital Entertainment Private Limited
Notes to the financial statements for the year ended March 31, 2024

Note 29 : Dues to micro,small and medium suppliers

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act') accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2024 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, 2024 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Dues remaining unpaid to any supplier as at the end of accounting year:		
Principal	-	-
Interest on the above	-	-
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 (which 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.

HIMANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT * FRN NO.: 156110W AHMEDABAD

Infibeam Digital Entertainment Private Limited

Notes to the financial statements for the year ended March 31, 2024

Note: 30

At 31 March 2024, the company's paid up capital was Rs. 425 Lakhs and the accumulated losses aggregated Rs. 1383.87 Lakhs (previous year Rs. 1373.74 Lakhs). Management is currently implementing a plan to increase turnover, improve profitablity and financial position of the company. The company has received a letter of support from Infibeam Avenues Limited, the holding company, of continuing financial and operational support in foreseeable future. Management believes that above business plan and continued support from Infibeam Avenues Limited will enable the company to settle its obligations as they fall due. Accordingly, the financial statements have been prepared assuming that the company will continue as a going concern. No adjustment have been carried out on the assets and liabilites as at the balance sheet date.

Note:31

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, 2024 by offerings.

i) Revenue by offerings

INR in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Checkout Web Services	-	-
Total	-	-

Checkout Web Services

It comprises revenue from enabling eCommerce websites to sell products and services online, and accept payments in real time.

ii) The Company believes that this disaggregation best depicts how the nature, amount, timing of its revenues and cash flows are affected by industry, market and other economic factors.

Note: 32 Additional regulatory information

A: Analytical ratios

INR in Lakhs

Ratios	Numerator	Denominator	As on March 31, 2024	As on March 31, 2023	% Variance	Reason for Variance
Current ratio	Current Assets	Current Liabilities	0.01	0.01	-	Not applicable
Debt equity ratio	Borrowings	Total Equity	-0.11	-0.11	-	Not applicable
Debt service coverage ratio	EBITDA	Interest + Principal	-0.02	0.07	-133%	Due to decrease in EBIDTA
Return on equity ratio	EBIT	Total Assets less Total Liabilities	-0.29%	0.85%	134%	Due to derease in EBIT
Net capital turnover ratio	Income from Operations	Average Working Capital (Current Assets less Current Liabilites)	-	-	-	Not applicable
Net profit ratio	Net Income	Total Income	-1718.30%	6.17%	27969%	Due to decrease in net income
Trade receivables turnover ratio	Income from Operations	Average Trade Receivables	-	-	-	Not applicable
Trade payables turnover ratio	Net Purchases	Average Trade Payables	-	-	-	Not applicable
Return on capital employed	EBIT	Total Assets less Current Liabilities	-0.29%	0.85%	134%	Due to derease in EBIT
Return on investment	Income generated from Investments	Average Investments	-	-	-	Not applicable



B: Others

1 There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

2 The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

3 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

4 Utilisation of Borrowed funds and share premium:

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

5 Undisclosed Income : The Company do not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

6 Details of Crypto Currency or Virtual Currency : The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

7 Details of Relationship with Struck off Companies

As at March 31, 2024:
The company does not have closing balances with struck off companies at at March 31,2024

As at March 31, 2023:
The company does not have closing balances with struck off companies at at March 31,2023

Note: 33

Prior year comparatives

Previous year figures have been regrouped or reclassified wherever necessary to make them comparable with those of current year.

As per our report of even date
For Himani Shah & Associates
Chartered Accountants
Firm Registration No. 156110W

CA Himani Shah
Proprietor
Membership No: 175204
Ahmedabad
Date : May 10, 2024

HIMANI SHAH & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN: 156110W 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 10, 2024

Roopkishan Dave
Director
DIN: 02800417
Illinois, USA
Date : May 10, 2024

INFIBEAM DIGITAL ENTERTAINMENT PVT. LTD. ★

Himani Shah & Associates
Chartered Accountants
E -301, Satya Appartment, Ghatlodia, Ahmedabad - 380061
E-mail : cahimani.shah@gmail.com M No. +91 70431 96145

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS

INFIBEAM AVENUES SAUDI ARABIA FOR INFORMATION SYSTEMS TECHNOLOGY CO

SPECIAL PURPOSE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying special purpose financial statements of **INFIBEAM AVENUES SAUDI ARABIA FOR INFORMATION SYSTEMS TECHNOLOGY CO** ('the Company'), which comprise the statement of financial position as of 31st March 2024, and the related statement of profit or loss and other comprehensive income, changes in equity, and cash flow for the year then ended, and the related notes to the special purpose financial statements. The special purpose financial statements have been prepared by the management as described in Note 2 to the Special Purpose financial statements in accordance with the International Financial Reporting Standards (IFRS).

In our opinion, the special purpose financial statements referred to above present fairly, in all material respects, the financial position of the Company as of 31st March 2024, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standard Board.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) generally accepted in India. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Special purpose financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Special purpose financial statements under the provisions of the Act and the Rules there under and fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our opinion.

Management's Responsibility for special purpose Financial Statements

The Company's management and Board of Directors are responsible for the preparation of these Special purpose financial statements that give a true and fair view of the state of affairs, profit/ loss and (including other comprehensive income), changes in equity cash flows of the Company in accordance with the International Financial Reporting Standards. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and

other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special purpose financial statements that give a true and fair view and are free from misstatement, whether due to fraud or error.
In preparing these Special purpose financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the Special purpose financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special purpose financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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. We are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue going concern.

• Evaluate the overall presentation, structure statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

This is being the first year of company's operations, comparative figures for previous period are not applicable, hence not provided for.

Restriction on Distribution and Use

Audit of this special purpose financial statements, in accordance with International Financial Reporting Standards of the Company for the year ended 31st March 2024 have been prepared for the limited purpose of consolidated financial statements, to comply with the Section 129(3) of the Companies Act 2013, of Infibeam Avenues Limited for the year ended 31st March 2024. Our report is strictly intended solely for the information and use by Infibeam Avenues Limited for the preparation of consolidated financial statements and for the use at their annual general meetings for the information of their members. It is not intended to be and should not be used by anyone other than specified parties.

For Himani Shah & Associates
Chartered Accountants
FRN No. 156110W

Date: 11th May, 2024

Place: Ahmedabad



Himani Shah
M. No. 175204
UDIN: 24175204BKFSFX5088

INFIBEAM AVENUES SAUDI ARABIA FOR INFORMATION SYSTEMS TECHNOLOGY CO
P.O BOX 63041, ALAMIR ABDULAZIZ BIN MOSAED RIYADH

Statement of Financial Position as of March 31, 2024
Figures in SAUDI Riyal

	NOTES	31.03.2024	31.03.2023
ASSETS			
Current Assets:			
Cash & bank balances	3	25,11,895	27,74,530
Trade debtors & other receivables	4	1,37,402	1,07,418
Total Current Assets		**26,49,297**	**28,81,949**
Non-Current Assets			
Tangible assets	5	61,610	75,182
Total Non-Current Assets		**61,610**	**75,182**
Total Assets		**27,10,907**	**29,57,131**
LIABILITIES AND EQUITY			
Non-Current Liabilities:			
Current Liabilities:			
Trade creditors & other payables	7	44,29,971	41,19,364
Total Current Liabilities		**44,29,971**	**41,19,364**
Equity:			
Shareholders' funds	8	(17,19,064)	(11,62,234)
Total Liabilities & Equity		**27,10,907**	**29,57,131**

Annexed schedule of notes forms an integral part of these financial statements.

As per our report of even date attached
For Himani Shah & Associates
Chartered Accountants

HIMANI SHAH & ASSOCIATES CHARTERED ACCOUNTANTS FRN NO.: 156110W AHMEDABAD

Himani Shah
Proprietor
M No. 175204
Place : Ahmedabad
Date : 11th May 2024

For and on behalf of the Board

Arun Rathinam
Director

Infibeam Avenues Saudi Arabia for Information Systems Technology Co. CR: 1010583240

Place : Ahmedabad
Date : 11th May 2024

INFIBEAM AVENUES SAUDI ARABIA FOR INFORMATION SYSTEMS TECHNOLOGY C(
P.O BOX 63041, ALAMIR ABDULAZIZ BIN MOSAED RIYADH
Statement of Comprehensive income for the period ended March 31, 2024
Figures in SAUDI Riyal

	NOTES	01.04.2023 to 31.03.2024	01.04.2022 to 31.03.2023
Gross revenue		-	3,74,034
Less : Direct expenses	9	-	(3,38,975)
Gross Total Income		-	35,058
Add: Indirect Income		2,000	-
Less : General & Administrative Expenses :			
Salaries & allowances		2,06,179	1,68,520
Rent		46,500	42,000
License		60,650	60,000
Depreciation		13,573	17,051
Other overheads	10	2,31,928	1,89,995
		(5,58,830)	(4,77,566)
Net profit for the year		(5,56,830)	(4,42,508)

Annexed schedule of notes forms an integral part of these financial statements.

As per our report of even date attached
For Himani Shah & Associates
Chartered Accountants

Himani Shah
Proprietor
M No. 175204
Place : Ahmedabad
Date : 11th May 2024

For and on behalf of the Board

Arun Rathinam
Director

Place : Ahmedabad
Date : 11th May 2024

Infibeam Avenues Saudi Arabia for Information Systems Technology Co.
CR: 1010533240

INFIBEAM AVENUES SAUDI ARABIA FOR INFORMATION SYSTEMS TECHNOLOGY CO
P.O BOX 63041, ALAMIR ABDULAZIZ BIN MOSAED RIYADH
Statement of changes in Shareholders' Equity as of March 31, 2024
Figures in SAUDI Riyal

	Share capital	Retained earning	Total
As at March 31, 2021	**-**	**(5,24,639)**	**(5,24,639)**
Capital	-		-
Net profit for the period		(2,95,088)	(2,95,088)
As at March 31, 2022	**-**	**(8,19,727)**	**(8,19,727)**
Capital	1,00,000		1,00,000
Net profit for the period		(4,42,508)	(4,42,508)
As at March 31, 2023	**1,00,000**	**(12,62,234)**	**(11,62,234)**
Capital	-	-	-
Net profit for the period		(5,56,830)	(5,56,830)
As at March 31, 2024	**1,00,000**	**(18,19,065)**	**(17,19,065)**

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached
For Himani Shah & Associates
Chartered Accountants

HIMANI SHAH & ASSOCIATES FRN NO.: 156110W AHMEDABAD CHARTERED ACCOUNTANTS

Himani Shah
Proprietor
M No. 175204
Place : Ahmedabad
Date : 11th May 2024

For and on behalf of the Board

Infibeam Avenues Saudi Arabia for Information Systems Technology Co. CR: 1010583240

Arun Rathinam
Director

Place : Ahmedabad
Date : 11th May 2024

INFIBEAM AVENUES SAUDI ARABIA FOR INFORMATION SYSTEMS TECHNOLOGY CO
P.O BOX 63041, ALAMIR ABDULAZIZ BIN MOSAED RIYADH

NOTES TO FORMING PART OF FINANCIAL STATEMENT

1) Establishment and operations

M/S. INFIBEAM AVENUES SAUDI ARABIA FOR INFORMATION SYSTEMS TECHNOLOGY CO, is registered at Riyadh, Kingdom of Saudi Arabia

M/S. INFIBEAM AVENUES SAUDI ARABIA FOR INFORMATION SYSTEMS TECHNOLOGY CO, is dealing in business of Information Technology and Digital Payments.

Vavian International Limited, UAE is the parent entity holding 100% of shares of the company. Infieam Avenues Limited, India is a ultimate holding company. The financial statements of the company have been drawn up as a special purpose financial statements for the distribution to the shareholders of ultimate holding comapny.

2) Significant accounting policies

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). These financial statements are presented in SAUDI Riyal (SAR) since that is the currency of the country in which the Company is domiciled. A summary of the significant accounting polices, which have been adopted consistently, is set out bellow:

Basis of preparation

The financial statements have been prepared on historical cost basis.

Revenue recognition

Turnover comprises the amounts derived from the services provided within the company's ordinary activities.

Trade debtors

Accounts receivable are unsecured, unconfirmed but considered good and recoverable as per management. Bad debts are written off as they arise.

Depreciation

Fixed assets are depreciated on straight line method and percentages charges are as follows:-

Office equipments & furnitures	20%
Computer server and networks	20%

There is no fixed assets as on 31 March 2024

Intangible assets

Expenditure on intangible assets amortized by management over their useful life of 10 years. Where in indication of impairment exists the carrying amount of intangible asset is assessed and written down to its recoverable amount.

Employees' end of service benefits

End of service benefits is accrued in accordance with the term of employment of the company's employees at the balance sheet date, having regard to the requirements of Kingdom of Saudi Arabia Labour Law.



INFIBEAM AVENUES SAUDI ARABIA FOR INFORMATION SYSTEMS TECHNOLOGY C
P.O BOX 63041, ALAMIR ABDULAZIZ BIN MOSAED RIYADH

NOTES TO FORMING PART OF FINANCIAL STATEMENT

	31.03.2024	31.03.2023
3) Cash & bank balances		
Cash on hand	1,226	1,226
Bank Balance	25,10,669	27,73,304
	25,11,895	**27,74,530**
4) Trade debtors & other receivables		
Other current asset	20,500	10,500
Trade receivables	90,018	90,018
Balance with revenue authority	26,884	6,900
	1,37,402	**1,07,418**



INFIBEAM AVENUES SAUDI ARABIA FOR INFORMATION SYSTEMS TECHNOLOGY CO
P.O BOX 63041, ALAMIR ABDULAZIZ BIN MOSAED RIYADH

NOTES TO FORMING PART OF FINANCIAL STATEMENT

5) Property, plant and equipments

	Office Furniture	Trade Mark	Electronic Equipments	Total
COST :				
As on 31-03-2021	**92,198**	**13,607**	**4,454**	**1,10,259**
Additions during the year	-	-	11,489	11,489
As on 31-03-2022	**92,198**	**13,607**	**15,943**	**1,21,748**
Additions during the year	-	-	-	-
As on 31-03-2023	**92,198**	**13,607**	**15,943**	**1,21,748**
Additions during the year	-	-	-	-
As on 31-03-2024	**92,198**	**13,607**	**15,943**	**1,21,748**
DEPRECIATION :				
As on 31-03-2021	**15,637**	**2,155**	**678**	**18,470**
for the year	9,220	1,361	464	11,045
As on 31-03-2022	**24,857**	**3,515**	**1,143**	**29,515**
for the year	9,220	6,236	1,594	17,051
As on 31-03-2023	**34,077**	**9,752**	**2,737**	**46,566**
for the year	9,245	2,729	1,599	13,573
As on 31-03-2024	**43,322**	**12,481**	**4,336**	**60,139**
NET BOOK VALUE :				
As on 31-03-2022	67,341	10,092	14,801	92,233
As on 31-03-2023	**58,121**	**3,855**	**13,206**	**75,182**
As on 31-03-2024	**48,876**	**1,126**	**11,608**	**61,610**



INFIBEAM AVENUES SAUDI ARABIA FOR INFORMATION SYSTEMS TECHNOLOGY CO
P.O BOX 63041, ALAMIR ABDULAZIZ BIN MOSAED RIYADH

NOTES TO FORMING PART OF FINANCIAL STATEMENT

6) Related party transactions

The Company enters into transactions with other companies that fall within the definition of a related party contained in International Accounting Standard 24: Related Party Disclosures. Such transactions are in normal course of business at terms agreed between parties. Related parties comprise subsidiaries and companies under common ownership and/or common management control. At the reporting date, trade and non-trade balances with related parties as follows.

Name of Related Parties and Nature of Relationship	
Holding company	Infibeam Avenues Limited (Upto April 17, 2023) Vavian International Limited (w.e.f April 18,2023
Fellow Subsidiary company	Avenues World FZ LLC
Ultimate Holding Company	Infibeam Avenues Limited (w.e.f April 18, 2023)

The significant related party transactions during the year are as follows:

	31.03.2024	31.03.2023
Other Payable		
Avenues World FZ LLC	2,38,493	38,44,701
Infibeam Avenues Limited	1,500	1,500
Repayment of other payable		
Avenues World FZ LLC	-	23,62,459
Infibeam Avenues Limited	-	-
Closing balance		
Other Payable		
Avenues World FZ LLC	42,46,860	40,08,367
Infibeam Avenues Limited	3,000	1,500
Share Capital		
Infibeam Avenues Limited (Upto April 17, 2023)	1,00,000	1,00,000
Vavian International Limited (w.e.f April 18,2023	1,00,000	-

7) Trade creditors & other payables

Sundry creditors	81,110	81,110
Provisions	1,856	1,856
Other payable	42,49,860	40,09,867
Outstanding expenses	97,145	26,532
	44,29,971	**41,19,364**

8) Share holders funds

Share capital account	1,00,000	1,00,000
Retained earnings:		
Opening balance	(12,62,234)	(8,19,726)
Profit for the year	(5,56,830)	(4,42,508)
Closing balance	(18,19,064)	(12,62,234)
	(17,19,064)	**(11,62,234)**

Share capital

The share capital comprised 100,000 share of SAR. 1/- each fully paid by following shareholders:

Infibeam Avenues Limited (Upto April 17, 2023)	1,00,000	1,00,000
Vavian International Limited (w.e.f April 18,2023	1,00,000	-

INFIBEAM AVENUES SAUDI ARABIA FOR INFORMATION SYSTEMS TECHNOLOGY CO
P.O BOX 63041, ALAMIR ABDULAZIZ BIN MOSAED RIYADH

NOTES TO FORMING PART OF FINANCIAL STATEMENT

	01.04.2023 to 31.03.2024	01.04.2022 to 31.03.2023
9) Direct expenses		
Operating expenses	-	3,38,975
	-	**3,38,975**
10) Other overheads		
Audit fees	-	2,000
Bank charges	32	118
VAT expense	-	26,187
Fine & penalty	148	7,392
GOSI contribution	22,272	16,020
Goverment Fees	44,513	-
Telephone expenses	9,208	28,912
Insurance expense	15,227	13,171
Travelling & conveyance	31,528	19,475
Legal & professional Ffees	1,07,500	73,000
Office expenses	1,500	3,721
	2,31,928	**1,89,995**

11) Financial instruments

(a) Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the financial statements.

(b) Fair value of financial instruments

The fair value of financial assets and financial liabilities approximate the carrying values in the statement of financial position as of March 31, 2024.

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.

NOTES TO FORMING PART OF FINANCIAL STATEMENT

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risk.

(a) Foreign currency risk management

There is no significant foreign currency risk in respect of the Company's financial assets and liabilities.

(b) Interest rate risk management

The Company is not exposed to interest rate risk as the Company does not have any interest bearing financial assets or liabilities as of March 31, 2024.

(c) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the management, which has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company also has access to related party funds to further reduce its liquidity risk.

(d) Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance. The Company's overall strategy remains unchanged from the previous year.

The capital structure of the Company consists of cash and cash equivalents and equity comprising issued capital, retained earnings and the statement of changes in shareholders' equity, respectively.

13) Previous Years' Financial Figures

Previous year figures have been restated or regrouped wherever necessary to make them comparable with current year figures.

As per our report of even date attached
For Himani Shah & Associates
Chartered Accountants

HIMANI SHAH & ASSOCIATES FRN NO.: 156110W AHMEDABAD CHARTERED ACCOUNTANTS

Himani Shah
Proprietor
M No. 175204
Place : Ahmedabad
Date : 11th May 2024

For and on behalf of the Board

Arun Rathinam
Director

Place : Ahmedabad
Date : 11th May 2024

Infibeam Avenues Saudi Arabia for Information Systems Technology Co. CR: 1010583240

VAVIAN INTERNATIONAL LIMITED

Dubai - U.A.E.

Financial Statements & Auditor's Report
for the year ended 31 March 2024

Registered Address:
P O Box 114429,
Dubai – U.A.E.

VAVIAN INTERNATIONAL LIMITED
Dubai – U.A.E.

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VAVIAN INTERNATIONAL LIMITED

DIRECTORS' REPORT

The directors submit their report and accounts for the year ended 31 March 2024. We approve the financial statements and confirm that we are responsible for these, including selecting the accounting policies and making the judgments underlying them. We confirm that we have made available all relevant accounting records and information for their compilation.

	31.03.2024 *AED*	31.03.2023 *AED*
Results		
Revenue	-	-
Net profit / (loss)	(596,302)	(615,262)

Review of the business

The company is registered to carry out the business of e-commerce solutions, software consultancy, customer service, developer, solution provider and support services.

Events since the end of the year

There were no important events, which have occurred since the year end that materially affects the company.

Capital

The authorized, issued and paid up capital of the company is AED 53,200/-

Shareholder and it's interest

The shareholder and it's interest in the share capital of the Company as at 31 March 2024 were as follows:

Name	% of Holding	No. of Shares*	Amount AED
M/s. Infibeam Avenues Limited	100%	53,200	53,200

** face value AED 1 each*

Independent Auditor

Thakkar Chartered Accountants were appointed as independent auditor for the year ended 31 March 2024 and it is proposed that they be re-appointed for the year ended 31 March 2025.

For VAVIAN INTERNATIONAL LIMITED

Authozied Signatory

فافيان انترناشونال ليمتد
Reg. No. 189495
Dubai - U.A.E.
VAVIAN INTERNATIONAL LIMITED

Date: 07 May 2024

Independent Auditors' Report to the Shareholders of

VAVIAN INTERNATIONAL LIMITED
JAFZA, Dubai - UAE

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **VAVIAN INTERNATIONAL LIMITED** (the "Company"), which comprises of the statement of financial position as at **31 March 2024**, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and explanatory notes.

In our opinion, the financial statements present fairly, in all material respects the financial position of the Company as of **31 March 2024** and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the UAE, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Other information comprises of the director's report, which we obtained prior to the date of this auditor's report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we concluded that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged With Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

P.O.Box: 6871
DUBAI - U.A.E
THAKKAR CHARTERED ACCOUNTANTS

Independent Auditors' Report to the Shareholders of

VAVIAN INTERNATIONAL LIMITED

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged with Governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

We further confirm that we have obtained all information and explanations necessary for our audit and those proper financial records have been maintained by the company in accordance with the Jebel Ali Free Zone Authority regulations. To the best of our knowledge and belief no violations of said regulations have occurred which would have had a material effect on the business of the company or on its financial position.

Thakkar Chartered Accountants
Dubai – U.A.E.

تاكر محاسبون قانونيون
P.O.Box: 6871
DUBAI - U.A.E
THAKKAR CHARTERED ACCOUNTANTS

Saurabh Kiri
Auditor Reg. No. 1237

Date: 07 May 2024

VAVIAN INTERNATIONAL LIMITED
DUBAI - U.A.E.

Statement of Financial Position as at 31 March 2024

	Notes	31.03.2024 *AED*	31.03.2023 *AED*
ASSETS			
Non-Current Assets :			
Intangible assets	6	1,152,941	1,731,587
Intangible assets under development	6A	50,009,127	-
Investment in a subsidiary	7	24,157,700	23,937,500
Total Non-Current Assets		**75,319,768**	**25,669,087**
Current Assets :			
Due from related party	8	-	4,438,315
Capital advances		3,873,200	11,193,511
Trade and other receivables	9	2,203,810	-
Cash and cash equivalents	10	283,732	1,321,954
Total Current Assets		**6,360,742**	**16,953,781**
Total Assets		**81,680,510**	**42,622,868**
EQUITY AND LIABILITIES			
Equity :			
Share capital	11	53,200	33,600
Share application money		3,670,000	-
Share premium		76,439,600	40,493,200
Accumulated profits		1,494,815	2,091,118
Total Equity		**81,657,615**	**42,617,918**
Current Liabilities :			
Other payables		22,895	4,950
Total Current Liabilities		**22,895**	**4,950**
Total Equity & Liabilities		**81,680,510**	**42,622,868**

The accompanying notes form an integral part of these financial statements.
The report of the independent auditor is set forth on page 1 - 2.

For VAVIAN INTERNATIONAL LIMITED

Authozied Signatory

VAVIAN INTERNATIONAL LIMITED Reg. No. 189495 Dubai - U.A.E.

THAKKAR CHARTERED ACCOUNTANTS P.O.Box: 6871 DUBAI

VAVIAN INTERNATIONAL LIMITED
DUBAI - U.A.E.

Statement of Comprehensive Income for the year ended 31 March 2024

	Notes	31.03.2024 *AED*	31.03.2023 *AED*
Revenue		-	-
Less:			
Amortization	6	(578,646)	(577,065)
Expenses	12	(17,656)	(38,197)
Profit / (loss) for the year		**(596,302)**	**(615,262)**
Other comprehensive income		-	-
Total comprehensive income for the year		**(596,302)**	**(615,262)**

The accompanying notes form an integral part of these financial statements.
The report of the independent auditor is set forth on page 1 - 2.

For VAVIAN INTERNATIONAL LIMITED

Authozied Signatory

فافيان انترناشونال ليمتد
Reg. No. 189495
Dubai - U.A.E.
VAVIAN INTERNATIONAL LIMITED

THAKKAR CHARTERED ACCOUNTANTS
P.O.Box: 6571
DUBAI

VAVIAN INTERNATIONAL LIMITED
DUBAI - U.A.E.

Statement of changes in Equity for the year ended 31 March 2024

	Share capital *AED*	Share premium *AED*	Share application money *AED*	Accumulated profits *AED*	Total *AED*
As at 31 March 2022	**13,800**	**4,180,000**	**-**	**2,706,379**	**6,900,179**
Issue of shares	19,800	36,313,200	-		36,333,000
Net profit / (loss) for the year				(615,262)	(615,262)
As at 31 March 2023	**33,600**	**40,493,200**	**-**	**2,091,118**	**42,617,918**
Issue of shares	19,600	35,946,400	-	-	35,966,000
Net movement	-	-	3,670,000	-	3,670,000
Net profit / (loss) for the year				(596,302)	(596,302)
As at 31 March 2024	**53,200**	**76,439,600**	**3,670,000**	**1,494,815**	**81,657,615**

The accompanying notes form an integral part of these financial statements.

THAKKAR CHARTERED ACCOUNTANTS
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VAVIAN INTERNATIONAL LIMITED
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Statement of Cash Flows for the year ended 31 March 2024

		31.03.2024	31.03.2023
		AED	*AED*
I. Cash Flows From Operating Activities:			
Net profit / (loss) for the year		(596,302)	(615,262)
Adjustment :-			
Amortization of intangible assets		578,646	577,065
Operating profit before working capital changes		(17,656)	(38,197)
(Increase) / Decrease in trade & other receivables		(2,203,810)	-
(Increase) / Decrease in other current assets		4,438,315	10,629
Increase / (Decrease) in trade accruals		17,945	1,406
Net cash flow / (used in) operating activities	**(A)**	**2,234,794**	**(26,162)**
II. Cash Flows From Investing Activities:			
Purchase of capital assets including capital advance		(42,688,815)	(11,193,511)
Investments for acquisition of shares		(220,200)	(23,837,500)
Net cash (used in) investing activities	**(B)**	**(42,909,015)**	**(35,031,011)**
III. Cash Flows From Financing Activities:			
Proceeds from issue of shares		35,966,000	36,333,000
Proceeds from share application money		3,670,000	-
Net cash flow / (used in) financing activities	**(C)**	**39,636,000**	**36,333,000**
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	**(1,038,221)**	**1,275,827**
Cash and cash equivalents - Beginning of the year		1,321,954	46,127
Cash and cash equivalents - End of the year		**283,732**	**1,321,954**

The accompanying notes form an integral part of these financial statements.

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VAVIAN INTERNATIONAL LIMITED
DUBAI - U.A.E.

Notes to the financial statements for the year ended 31 March 2024

1 Legal status and business activity

a) VAVIAN INTERNATIONAL LIMITED ("The Company") is a limited liability company, registered with Jebel Ali Free Zone Authority as Offshore Company, in accordance with the Offshore companies regulations 2003 and replaced by Offshore companies regulations 2018 under Registration No. 189495.

b) The company is registered to carry out the business of e-commerce solutions, software consultancy, customer service, developer, solution provider and support services.

2 Basis of preparation

a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") issued or adopted by the International Accounting Standards Board (IASB) and the applicable requirements of the concerned authority.

b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value as described in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange of assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

c) Functional and presentation currency

These financial statements are presented in U.A.E. Dirhams (AED), which is the company's functional and presentation currency.

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Notes to the financial statements for the year ended 31 March 2024

3 Adoption of new and revised International Financial Reporting Standards

a) New and revised International Financial Reporting Standards

The following International Financial Reporting Standards (IFRSs), amendments and interpretations issued by IASB that became effective for the current reporting period:

- IFRS 17 - Insurance contracts;
- Amendments to IFRS 3 - Definition of a Business;
- Definition of Accounting Estimates (Amendments to IAS 8);
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12);
- Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4);
- International Tax Reform- Pillar Two Model Rules (Amendments to IAS 12).

During the current year, the management has adopted the above amendments to the extent applicable to them from their effective dates.

b) International Financial Reporting Standards issued but not effective

The following new standards / amendments to standards which were issued up to 31 March 2024 and are not yet effective for the year ended 31 March 2024 have not been applied while preparing these financial statements. The Company does not expect that the adoption of these standards / amendments will have a material impact on its financial statements:

Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective date not yet decided).

Lease Liability in a Sale and Leaseback (Amendments to IFRS 16) (effective from 1 January 2024).

Non-current Liabilities with Covenants (Amendments to IAS 1) (effective from 1 January 2024).

Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7) (effective from 1 January 2024).

IFRS S1 General requirements for Disclosure of Sustainability-related Financial Information (effective 1 January 2024, subject to adoption by jurisdiction).

IFRS S2 Climate-related Disclosures (effective 1 January 2024, subject to adoption by jurisdiction).

Lack of Exchangeability (Amendments to IAS 21) (effective from 1 January 2025).

The company has not early adopted any other standard, amendment or interpretation that has been issued but is not yet effective.

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4 Significant accounting policies

The financial statements are prepared under the historical cost convention and in accordance with International Financial Reporting Standards ("IFRS"). The significant accounting policies adopted, are as follows:

a) Intangible assets

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 recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable in relation to financial assets and financial liabilities, other than those carried at fair value through profit or loss, are added to the fair value on initial recognition.

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Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified as follows:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through other comprehensive income with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through other comprehensive income with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to the initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less impairment.

Gains and losses are recognized in Statement of comprehensive income when the loans and receivables are derecognized or impaired, and through the amortization process.

Classification and subsequent measurement of financial assets

Changes in fair value on liabilities are recognized in the statement of comprehensive income.

Derecognition of financial assets and financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

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.

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e) Foreign currency transactions

Transactions in foreign currencies are converted into U.A.E. Dirhams (AED) at the rate of exchange ruling on the date of the transaction. Assets and liabilities expressed in foreign currencies are translated into U.A.E. Dirhams (AED) at the rate of exchange ruling at the reporting date. Resulting gains or losses arising from the foreign currency transactions are taken to the statement of comprehensive income.

For trade receivables and other current assets, the Company applies a simplified approach in calculating expected credit losses. The Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime expected credit losses at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

f) Impairment of financial assets

The company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the company.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the financial assets carrying amount and the present value of estimated future cash flows.

For financial assets carried at amortized cost, the carrying amount is reduced through the use of an allowance account and the amount of the loss is recognized in the Statement of Comprehensive Income.

If a write-off is later recovered, the recovery is credited to finance costs in the Statement of Comprehensive Income.

g) Impairment of non-financial assets

The company assesses at each reporting date whether there is an indication that a non-financial asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount.

Where the carrying amount of an asset or cash generating units exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognized in the Statement of Comprehensive Income in those expense categories consistent with the function of the impaired asset.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. Such reversal is recognized in the Statement of Comprehensive Income.

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h) Trade and other payable

Liabilities are recognized for amounts to be paid for goods or services received, whether invoiced by the supplier or not.

i) Provisions

Provisions are recognized when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation at the end of the reporting period, using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

j) Contingencies

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

k) Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership and the lease payments are charged to the Statement of Comprehensive Income on a straight line basis over the period of lease.

The Company as lessee

Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

l) Revenue recognition

Services

Revenue comprises the fair value of the consideration received or receivable for the services provided in the ordinary course of the companies' activities. Revenue includes unbilled revenue, based on percentage of completion method.

The amount of revenue is shown as net of rebates, discounts, returns, other similar obligations as per the performance obligations determined as per the provisions of the contracts with customers.

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m) Cash and cash equivalents

Cash and cash equivalents for the purpose of the cash flow statement comprise of cash on hand, bank balance in current accounts and deposits free of encumbrance with a maturity date of three months or less from the date of deposits and highly liquid investments with a maturity date of three months or less from the date of investment.

5 Use of estimates and judgment

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Judgments made in applying accounting policies

The significant judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

Impairment

At each reporting date, management conducts an assessment of property, plant, equipment and all financial assets to determine whether there are any indications that they may be impaired. In the absence of such indications, no further action is taken. If such indications do exist, an analysis of each asset is undertaken to determine its net recoverable amount and, if this is below its carrying amount, a provision is made. In the case of loans and receivables, if an amount is deemed irrecoverable, it is written off to income statement or, if previously a provision was made, it is written off against the provision. Reversals of provisions against loans and receivables are made to the extent of the related amounts being recovered.

Classification of investment as a subsidiary

The company has classified its 100% investment in Avenues World FZ-LLC, a free zone limited liability company, as its' subsidiary, considering all relevant circumstances, the management is of the opinion that it is in a position to control the investee company Avenues World FZ-LLC.

The company has classified its 100% investment in AI Fintech Inc, registered with State of Delaware, Secretary of State Division of Corporation United States of America, as its' subsidiary, considering all relevant circumstances, the management is of the opinion that it is in a position to control the investee company AI Fintech Inc.

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The company has classified its 100% Investment in Infibeam Avenues Saudi Arabia for Information Systems Technology Co, registered with Saudi Arabia General Investment Authority, KSA, as its' subsidiary, considering all relevant circumstances, the management is of the opinion that it is in a position to control the investee company Infibeam Avenues Saudi Arabia for Information Systems Technology Co.

The company has classified its 100% Investment in Infibeam Avenues Australia PTY Limited, registered under Corporations Act 2001, Australia, as its' subsidiary, considering all relevant circumstances, the management is of the opinion that it is in a position to control the investee company Infibeam Avenues Australia PTY Limited.

Key sources of estimation uncertainty and assumptions

The key assumptions concerning the future, and other key sources of estimation uncertainty and assumptions at the reporting sheet date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Carrying value of intangible assets

Carrying values of the intangible assets are assessed for premiums as commanded by the market forces on a periodic basis. Based on such assessments the premiums are reduced to their estimated market valuation.

Doubtful debt provisions

Management regularly undertakes a review of the amounts of loans and receivables owed to the company either from third parties or from related parties and assess the likelihood of non-recovery. Such assessment is based upon the age of the debts, historic recovery rates and assessed creditworthiness of the debtor. Based on the assessment assumptions are made as to the level of provisioning required.

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Notes to the financial statements for the year ended 31 March 2024

6 Intangible Assets

	Computer Software *AED*	Total *AED*
Cost :		
As at 01.04.2022	**7,315,299**	**7,315,299**
Addition	-	-
As at 31.03.2023	**7,315,299**	**7,315,299**
Addition	-	-
As at 31.03.2024	**7,315,299**	**7,315,299**
Amortization :		
As at 01.04.2022	**5,006,646**	**5,006,646**
For the year	577,065	577,065
As at 31.03.2023	**5,583,711**	**5,583,711**
For the year	578,646	578,646
As at 31.03.2024	**6,162,357**	**6,162,357**
Net book value :		
As at 31.03.2024	**1,152,941**	**1,152,941**
As at 31.03.2023	**1,731,587**	**1,731,587**

6A Intangible Assets under development

	IT Assets *AED*	Total *AED*
As at 31.03.2023	-	-
Addition	50,009,127	50,009,127
As at 31.03.2024	**50,009,127**	**50,009,127**

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Notes to the financial statements for the year ended 31 March 2024

		31.03.2024	31.03.2023
		AED	*AED*
7	**Investment in a subsidiary**		
	Investment in Avenues World FZ-LLC	1,000,000	1,000,000
	30,000 Shares of AED 1,000/- each (PY 1,000 Shares of AED 1,000/- each)		
	Received 29,000 (PY Nil) equity shares of Avenues World FZ LLC as bonus shares.		
	** Investment in a subsidiary represents 100% investment in shares of Avenues World FZ-LLC, a free zone limited liability company, registered with Dubai Creative Clusters Authority, Dubai, U.A.E.*		
	Investment in AI Fintech Inc	22,937,500	22,937,500
	(1,500 shares of Class A of no par value)		
	(6,000 shares of Class B of USD 1,000/- par value)		
	** Investment in a subsidiary represents 100% investment in shares of AI Fintech Inc, registered with State of Delaware, Secretary of State Division of Corporation United States of America.*		
	Invesment in Infibeam Avenues Saudi Arabia for Information Systems Technology Co		
	100,000 shares of SAR 1/-each	128,450	-
	** Investment in a subsidiary represents 100% investment in shares of Infibeam Avenues Saudi Arabia for Information Systems Technology Co, registered with Saudi Arabia General Investment Authority, KSA.*		
	Investment in Infibeam Avenues Australia PTY Limited		-
	1,000 shares of AUD 10/-each	91,750	
	** Investment in a subsidiary represents 100% investment in shares of Infibeam Avenues Australia PTY Limited, registered under Corporations Act 2001, Australia.*		
		24,157,700	**23,937,500**
8	**Due from related party**		
	Advance to a subsidiary company	-	**4,438,315**
9	**Trade and other receivables**		
	Advances to suppliers	**2,203,810**	-
10	**Cash and cash equivalents**		
	Cash on hand	9,200	9,200
	Bank balance in current account	274,532	1,312,754
		283,732	**1,321,954**

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Notes to the financial statements for the year ended 31 March 2024

	31.03.2024 AED	31.03.2023 AED
11 Share capital		
Issued share capital	**53,200**	**33,600**
53,200 Shares of face value AED 1 each		
(Previous year 33,600 Shares of face value AED 1 each)		

The shareholder and its interest in the share capital of the Company as on reporting date are as follows:

Name	% of Holding	No. of Shares*
M/s. Infibeam Avenues Limited	100%	53,200
	100%	**53,200**

** face value AED 1 each*

	31.03.2024 AED	31.03.2023 AED
12 Expenses		
Administrative expenses	8,496	12,045
Audit fees	6,300	6,300
Bank charges	2,860	19,852
	17,656	**38,197**

13 Related party transactions

For the purpose of these financial statements, parties are considered to be related to the company if the company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making that party's financial and operating decisions, or vice versa, or where the company and the party are subject to common control or common significant influence. Related parties comprise companies and entities under common ownership and/or common management and/or control and key management personnel.

The company enters into transactions with companies that all within the definition of a related party as contained in International Accounting Standard 24: Related Party Disclosures. The management consider such transactions to be in normal course of business and terms which correspond to those on normal arm's length transactions with third parties.

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Notes to the financial statements for the year ended 31 March 2024

The nature of significant related party transactions and the amounts involved during the year are as under:

Nature of relationship	Name of related parties
Holding company	: Infibeam Avenues Limited
Wholly owned subsidiary company	: Avenues World FZ-LLC
	: AI Fintech Inc.
	: Infibeam Avenues Saudi Arabia for Information Systems Technology Co
	: Infibeam Avenues Australia PTY Ltd

	31.03.2024	31.03.2023
	AED	*AED*
Advance to a subsidiary company:		
Avenues World FZ LLC	-	6,310
Repayment of advance by subsidiary company :		
Avenues World FZ LLC	4,438,315	16,939
Reimbursement payable		
Avenues World FZ LLC	10,500	-
Purchase of shares of AI Fintech Inc		
Infibeam Avenues Limited	-	22,937,500
Purchase of shares of Infibeam Avenues Saudi Arabia for Information Systems Technology Co		
Infibeam Avenues Limited	128,450	-
Purchase of shares of Infibeam Avenues Australia PTY Ltd		
Infibeam Avenues Limited	91,750	-
Issue of share capital		
Infibeam Avenues Limited	35,966,000	36,333,000
Investment in shares of subsidiary company:		
Avenues World FZ LLC	-	900,000
Share application Money received		
Infibeam Avenues Limited	3,670,000	-

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The closing balances with related parties, as of the reporting date, are as follows:

	31.03.2024 AED	31.03.2023 AED
Included in investment:		
Investment in subsidiary companies		
Avenues World FZ-LLC	1,000,000	1,000,000
AI Fintech Inc.	22,937,500	22,937,500
Infibeam Avenues Saudi Arabia for Information Systems-Technology Co	128,450	-
Infibeam Avenues Australia PTY Ltd	91,750	-
Share application money received		
Infibeam Avenues Limited	3,670,000	-
Advance to a subsidiary company :		
Avenues World FZ LLC	-	4,438,315
Reimbursement payable		
Avenues World FZ LLC	10,500	-

14 Financial instruments: Credit, interest rate, liquidity and exchange rate risk exposures

The company has exposure to the following financial risks from its use financial instruments:
a) Credit risk
b) Market risk
c) Liquidity risk

a) Credit risk

Financial assets, which potentially expose the company to concentrations of credit risk comprise principally of trade receivables and bank balances.

Trade and other receivables

There is no singnificant concentration of credit risk from receivables within or outside UAE and outside industry in which the company operate.

Bank balances

The company's bank balance in current accounts is placed with a high credit quality financial institution.

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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

Interest rate risk

In absence of any bank deposits or borrowings, the interest rate risk is minimal.

Exchange rate risk

There is no significant exchange rate risk as substantially all financial assets and financial liabilities are denominated in U.A.E. Dirhams or US Dollars to which the U.A.E. Dirham is fixed.

c) Liquidity risk

Liquidity risk is the risk that the company will not be able to meet financial obligations as they fall due. The liquidity requirements are monitored on a regular basis by the owner who ensure that sufficient funds are made available to the company to meet any future commitments.

15 Financial instruments: Fair values

The fair values of the company's financial assets and financial liabilities approximate to their carrying values.

16 Comparative figures

Previous year figures have been recast or regrouped wherever necessary to make them comparable with current year figures.

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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS of

AI FINTECH INC

SPECIAL PURPOSE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying special purpose financial statements of **AI FINTECH INC** ('the Company'), which comprise the statement of financial position as of 31st March 2024, and the related statement of profit or loss and other comprehensive income, changes in equity, and cash flow for the year then ended, and the related notes to the special purpose financial statements. The special purpose financial statements have been prepared by the management as described in Note 2 to the Special Purpose financial statements in accordance with the International Financial Reporting Standards (IFRS).

In our opinion, the special purpose financial statements referred to above present fairly, in all material respects, the financial position of the Company as of 31st March 2024, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standard Board.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities* for the Audit of the Special purpose financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Special purpose financial statements under the provisions of the Act and the Rules there under and fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our opinion.

Management's Responsibility for special purpose Financial Statements

The Company's management and Board of Directors are responsible for the preparation of these Special purpose financial statements that give a true and fair view of the state of affairs, profit/ loss and (including other comprehensive income), changes in equity cash flows of the Company in accordance with the International Financial Reporting Standards. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and 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

HIREN G SHAH & CO. ANAND MRN : 603585 FRN : 165146W

completeness of the accounting records, relevant to the preparation and presentation of the Special purpose financial statements that give a true and fair view and are free from misstatement, whether due to fraud or error.
In preparing these Special purpose financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the Special purpose financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special purpose financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. We are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue going concern.

- Evaluate the overall presentation, structure statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Restriction on Distribution and Use

Audit of this special purpose financial statements, in accordance with International Financial Reporting Standards of the Company for the year ended 31st March 2024 have been prepared for the limited purpose of consolidated financial statements, to comply with the Section 129(3) of the Companies Act 2013, of Infibeam Avenues Limited for the year ended 31st March 2024. Our report is strictly intended solely for the information and use by Infibeam Avenues Limited for the preparation of consolidated financial statements and for the use at their annual general meetings for the information of their members. It is not intended to be and should not be used by anyone other than specified parties.

For Hiren G Shah & Co
Chartered Accountants
FRN No. 155146W

HIREN G SHAH & CO. MRN : 603585 FRN : 155146W ANAND

CA Hiren Shah
Proprietor
M. No. 603585

Date: 9th May, 2024
Place: Anand
UDIN: 24603585BKCFWR6067

AI FINTECH INC
1 PENN PLAZA, 36TH FLOOR,
NEW YORK NY 10119
STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2024
FIGURES IN US DOLLARS.

ASSETS	NOTES	31.03.2024	31.03.2023
CURRENT ASSETS :			
Cash & bank balances	3	42,913	1,39,041
Trade debtors & other receivables	4	25,45,807	42,43,552
Total Current Assets		25,88,720	43,82,593
Non-Current Assets			
Property, plant and equipments		0	0
Intangible assets	5	17,94,837	20,23,393
Intangible assets under development		16,97,745	0
Total Non-Current Assets		34,92,582	20,23,393
Total Assets		60,81,302	64,05,985
LIABILITIES AND EQUITY			
CURRENT LIABILITIES :			
Due to related party		0	0
Trade creditors & other payables	7	8,138	67,203
Total Current Liabilities		8,138	67,203
Non-current liabilities			
Staff end-of-service gratuity		0	0
Total non-current liabilities		0	0
Total liabilities		8,138	67,203
EQUITY :			
Shareholders' funds	8	60,73,163	63,38,782
Total Liabilities & Equity		60,81,302	64,05,985

Annexed schedule of notes forms an integral part of these financial statements.

FOR AI FINTECH INC

AUTHORIZED SIGNATORY
Place Ahmedabad
Date: 09th May,2024

As per our report even dated
For, Hiren G Shah & Co
Chartered Accoountants
FRN 155146W

CA Hiren Shah
Proprietor
M No 603585
Place Anand
Date: 09th May,2024

AI FINTECH INC
1 PENN PLAZA, 36TH FLOOR,
NEW YORK NY 10119
STATEMENT OF COMPREHENSIVE INCOME AS OF MARCH 31, 2024
FIGURES IN US DOLLARS.

	NOTES	For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023
Gross revenue		3,91,150	3,31,305
Less : Direct expenses	10	(5,63,605)	(3,47,300)
Gross Total Income		(1,72,455)	(15,995)
Add: Indirect Income		0	221
Less : General & Administrative Expenses			
Salaries & allowances		0	0
Rent		0	0
Trade license and visa Expense		0	0
Depreciation		0	0
Other overheads	11	93,164	53,348
Net profit for the year		(93,164)	(53,348)
		(2,65,619)	(69,121)

Annexed schedule of notes forms an integral part of these financial statements

FOR AI FINTECH INC

AUTHORIZED SIGNATORY
Place Ahmedabad
Date: 09th May,2024

As per our report even dated
For, Hiren G Shah & Co
Chartered Accoountants
FRN 155146W

CA Hiren Shah
Proprietor
M.No. 603585
Place Anand
Date 09th May,2024
UDIN: 24603585BKCFWR6067

AI FINTECH INC
1 PENN PLAZA, 36TH FLOOR,
NEW YORK NY 10119
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS OF MARCH 31, 2024
FIGURES IN US DOLLARS.

	Share capital	Retained earning	Total
As at March 31, 2022	30,00,000	4,07,904	34,07,904
During the period			
Net profit for the period	30,00,000	0	30,00,000
Net movements during the year	0	(69,121)	(69,121)
	0	0	0
As at March, 2023	60,00,000	3,38,782	63,38,782
During the period			
Net profit for the period	0	0	0
Net movements during the year	0	(2,65,619)	(2,65,619)
	0	0	0
As at March, 2024			
Net profit for the period	60,00,000	73,163	60,73,163

The accompanying notes form an integral part of these financial statements.

FOR AI FINTECH INC

AUTHORIZED SIGNATORY
Place Ahmedabad
Date 09th May,2024

As per our report even dated
For, Hiren G Shah & Co
Chartered Accoountants
FRN 155146W

CA Hiren Shah
Proprietor
M No 603585
Place : Anand
Date 09th May,2024
UDIN : 24603585BKCFWR6067

AI FINTECH INC
1 PENN PLAZA, 36TH FLOOR,
NOTES TO THE FINANCIAL STATEMENTS.
FIGURES IN US DOLLARS.

1) Establishment and operations

M/S. AI FINTECH INC, is registered with State of Delaware, Secretary of State Division of Corporation.

M/S. AI FINTECH INC, is dealing in business of Information Technology and Digital Payments.

2) Significant accounting policies

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). These financial statements are presented in United States of America Dollars (USD) since that is the currency of the country in which the Company is domiciled. A summary of the significant accounting polices, which have been adopted consistently, is set out bellow

Basis of preparation

The financial statements have been prepared on historical cost basis

Revenue recognition

Turnover comprises the amounts derived from the services provided within the company's ordinary activities.

Trade debtors

Accounts receivable are unsecured, unconfirmed but considered good and recoverable as per management Bad debts are written off as they arise.

Depreciation

Fixed assets are depreciated on straight line method and percentages charges are as follows:-

Office equipments & furnitures	20%
Computer server and networks	20%

We have relied upon the physical verification conducted by management

Intangible assets

Expenditure on intangible assets amortized by management over their useful life of 10 years Where in indication of impairment exists the carrying amount of intangible asset is assessed and written down to its recoverable amount.

HIREN G SHAH & CO. MRN : 603585 FRN : 155146W ANAND

AI FINTECH INC
1 PENN PLAZA, 36TH FLOOR,
NOTES TO THE FINANCIAL STATEMENTS.
FIGURES IN US DOLLARS.

Employees' end of service benefits
End of service benefits is accrued in accordance with the term of employment of the company's employees at the balance sheet date, having regard to the requirements of US Labour Law

Figures are rounded off to the nearest US Dollars.

3) Cash & bank balances	31.03.2024	31.03.2023
Cash on hand	0	0
Bank balances :		
In current account	42,913	1,39,041
	42,913	1,39,041

4) Trade debtors & other receivables		
Trade debtors	-	3,65,000
Advance to suppliers	24,90,792	36,23,792
Other receivables	55,015	2,54,760
	25,45,807	42,43,552

5) Intangible Assets		
Cost		
Add: Addition for the period	23,03,000	23,03,000
	0	0
	23,03,000	23,03,000
Less: Amortization		
Opening Balance		
for the period	2,79,607	51,682
	2,28,556	2,27,925
	5,08,163	2,79,607
	17,94,837	20,23,393

HIREN G SHAH & CO. ANAND MRN : 603585 FRN : 155146W

AI FINTECH INC
1 PENN PLAZA, 36TH FLOOR,
NOTES TO THE FINANCIAL STATEMENTS.
FIGURES IN US DOLLARS.

6) Related party transactions

The Company enters into transactions with other companies that fall within the definition of a related party contained in International Accounting Standard 24 Related Party Disclosures. Such transactions are in normal course of business at terms agreed between parties. Related parties comprise subsidiaries and companies under common ownership and/or common management control. At the reporting date, trade and non-trade balances with related partiesa are as follows

Name of Related Parties and Nature of Relationship	
Holding company	Infibeam Avenues Limited, India (upto March 21, 2023)
	Vavian International Limited (w e f. March 22, 2023)
Fellow subsidiary company	Vavian International Limited (upto March 22, 2023)

The significant related party transactions during the year are as follows

	NOTES	31.03.2024	31.03.2023
Infibeam Avenues Limited, India (upto March 21, 2023)			
Issue of 3,000 (PY 1,750) Equity Shares of USD 1,000 each			30,00,000

7) Trade creditors & other payables

Payable for credit cards	1,021	927
Creditors for Services/Goods	2,043	25,427
Provision for expenses	5,074	40,848
	8,138	67,203

8) Share holders funds

Share capital account	60,00,000	60,00,000
Retained Earnings	3,38,782	4,07,904
Profit for the year	(2,65,619)	(69,121)
	60,73,163	63,38,782

HIREN G SHAH & CO. MRN : 603585 FRN : 155146W ANAND

AI FINTECH INC
1 PENN PLAZA, 36TH FLOOR,
NOTES TO THE FINANCIAL STATEMENTS.
FIGURES IN US DOLLARS.

9) Share capital

The share capital comprised Class A. 1,500 share of common stock without a par value and Class B: 6,000 equity shares of USD 1.000 each by following shareholders -

Infibeam Avenues Limited (upto March 21, 2023)	100%	100%
Vavian International Limited		100%

10) Direct expenses

	31.03.2024	31.03.2023
Amortization on intangible assets		
Web Development Expense	2,28,556	2,27,925
	3,35,049	1,19,374
	5,63,605	3,47,300

HIREN G SHAH & CO. ANAND MRN : 603585 FRN : 135146W

AI FINTECH INC
1 PENN PLAZA, 36TH FLOOR,
NOTES TO THE FINANCIAL STATEMENTS
FIGURES IN US DOLLARS.

11) Other overheads	31.03.2024	31.03.2023
Banks charges		
Office expenses	370	849
Legal & Professional Fees	16,799	12,404
Interest Expenses		500
Travelling & conveyance	876	235
Audit fees	61,228	23,178
Rates & taxes		12,000
	13,891	4,182
	93,164	53,348

12) Financial instruments

(a) Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the financial statements

(b) Fair value of financial instruments

The fair value of financial assets and financial liabilities approximate the carrying values in the statement of financial position as of March 31, 2024

13) Financial risk management objectives

The Company has set financial risk management policies These policies set out the Company's overall business strategies and its risk management philosophy The Company's overall financial risk management program seeks to minimize potential adverse effects of financial performance of the Company The management provides principles for overall financial risk management and policies covering specific areas, such as market risk (including foreign exchange risk, interest rate risk), credit risk and liquidity risk Reviews are undertaken to ensure that the Company's policy guidelines are complied with.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risk

(a) Foreign currency risk management

There is no significant foreign currency risk in respect of the Company's financial assets and liabilities

HIREN G SHAH & CO. ANAND MRN : 603585 FRN : 155146W

(b) Interest rate risk management

The Company is not exposed to interest rate risk as the Company does not have any interest bearing financial assets or liabilities as of March 31, 2024.

(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
Place : Ahmedabad
Date: 09th May,2024

As per our report even dated
For, Hiren G Shah & Co
Chartered Accoountants
FRN 155146W

CA Hiren Shah
Proprietor
M No 603585
Place : Anand
Date: 09th May,2024
UDIN: 24603585BKCFWR6067

Himani Shah & Associates
Chartered Accountants
E -301, Satya Appartment, Ghatlodia, Ahmedabad - 380061
E-mail : cahimani.shah@gmail.com M No. +91 70431 96145

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS

INFIBEAM AVENUES AUSTRALIA PTY LIMITED

SPECIAL PURPOSE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying special purpose financial statements of **INFIBEAM AVENUES AUSTRALIA PTY LIMITED** ('the Company'), which comprise the statement of financial position as of 31st March 2024, and the related statement of profit or loss and other comprehensive income, changes in equity, and cash flow for the year then ended, and the related notes to the special purpose financial statements. The special purpose financial statements have been prepared by the management as described in Note 2 to the Special Purpose financial statements in accordance with the International Financial Reporting Standards (IFRS).

In our opinion, the special purpose financial statements referred to above present fairly, in all material respects, the financial position of the Company as of 31st March 2024, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standard Board.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) generally accepted in India. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Special purpose financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Special purpose financial statements under the provisions of the Act and the Rules there under and fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our opinion.

Management's Responsibility for special purpose Financial Statements

The Company's management and Board of Directors are responsible for the preparation of these Special purpose financial statements that give a true and fair view of the state of affairs, profit/ loss and (including other comprehensive income), changes in equity cash flows of the Company in accordance with the International Financial Reporting Standards. This responsibility also includes maintenance of adequate accounting

HIMANI SHAH & ASSOCIATES * FRN NO.: 156110W AHMEDABAD * CHARTERED ACCOUNTANT

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 Special purpose financial statements that give a true and fair view and are free from misstatement, whether due to fraud or error. In preparing these Special purpose financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the Special purpose financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special purpose financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. We are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue going concern.



• Evaluate the overall presentation, structure statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Restriction on Distribution and Use

Audit of this special purpose financial statements, in accordance with International Financial Reporting Standards of the Company for the year ended 31st March 2024 have been prepared for the limited purpose of consolidated financial statements, to comply with the Section 129(3) of the Companies Act 2013, of Infibeam Avenues Limited for the year ended 31st March 2024. Our report is strictly intended solely for the information and use by Infibeam Avenues Limited for the preparation of consolidated financial statements and for the use at their annual general meetings for the information of their members. It is not intended to be and should not be used by anyone other than specified parties.

For Himani Shah & Associates
Chartered Accountants
FRN No. 156110W



Himani Shah
M. No. 175204
UDIN: 24175204BKFSFU4992

Date: 10th May, 2024

Place: Ahmedabad

INFIBEAM AVENUES AUSTRALIA PTY LIMITED
C/- BEFREE PTY LTD, 88 WIGRAM ST,
HARRIS PARK, NSW 2150

STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2024

	NOTES	31.03.2024	31.03.2023
		AUD	AUD
ASSETS			
CURRENT ASSETS :			
Cash & bank balances	3	6,621	7,004
Trade debtors & other receivables		0	0
Total Current Assets		6,621	7,004
Non-Current Assets			
Property, plant and equipments		0	0
Intangible assets		0	0
Total Non-Current Assets		0	0
Total Assets		6,621	7,004
LIABILITIES AND EQUITY			
CURRENT LIABILITIES :			
Due to related party	4	0	0
Trade creditors & other payables	5	0	400
Total Current Liabilities		0	400
Non-current liabilities			
Staff end-of-service gratuity		0	0
Total non-current liabilities		0	0
Total liabilities		0	400
EQUITY :			
Shareholders' funds	6	6,621	6,604
Total Liabilities & Equity		6,621	7,004

Annexed schedule of notes forms an integral part of these financial statements.

As per our report of even date attached
For Himani Shah & Associates
Chartered Accountants

HIMANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT * FRN NO.: 156110W AHMEDABAD

Himani Shah
Proprietor
M No. 175204
Place : Ahmedabad
Date : 10th May, 2024

For and on behalf of the Board

INFIBEAM AVENUES AUSTRALIA PTY LTD

Vishal Mehta
Director

Place : Ahmedabad
Date : 10th May, 2024

INFIBEAM AVENUES AUSTRALIA PTY LIMITED
C/- BEFREE PTY LTD, 88 WIGRAM ST,
HARRIS PARK, NSW 2150

STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED ON MARCH 31, 2024

	NOTES	For the period 01.04.2023 to 31.03.2024 AUD	For the period 06.06.2022 to 31.03.2023 AUD
Gross revenue		0	0
Less : Direct expenses		0	0
Gross Total Income		0	0
Add: Indirect Income		400	0
Less : General & Administrative Expenses :			
Salaries & allowances		0	0
Rent		0	0
Trade license and visa Expense		0	0
Depreciation		0	0
Other overheads	8	383	3,396
		(383)	(3,396)
Net profit for the period		17	(3,396)

Annexed schedule of notes forms an integral part of these financial statements

As per our report of even date attached

For and on behalf of the Board

For Himani Shah & Associates
Chartered Accountants
FRN No. 156110W

HIMANI SHAH & ASSOCIATES * FRN NO.: 156110W AHMEDABAD * CHARTERED ACCOUNTANT

Himani Shah
Proprietor
M No. 175204
Place : Ahmedabad
Date : 10th May, 2024

Vishal Mehta
Director

Place Ahmedabad
Date 10th May, 2024

INFIBEAM AVENUES AUSTRALIA PTY LIMITED

INFIBEAM AVENUES AUSTRALIA PTY LIMITED
C/- BEFREE PTY LTD, 88 WIGRAM ST,
HARRIS PARK, NSW 2150

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS OF MARCH 31, 2024

	Share capital AUD	Retained earning AUD	Total AUD
As at June 06, 2022	0	0	0
During the period	10,000	0	10,000
Net profit for the period	0	(3,396)	(3,396)
As at March 31, 2023	10,000	(3,396)	6,604
As at April 01, 2023	10,000	(3,396)	6,604
During the period	0	0	0
Net profit for the period	0	17	17
As at March 31, 2024	10,000	(3,379)	6,621

Annexed schedule of notes forms an integral part of these financial statements.

As per our report of even date attached

For and on behalf of the Board

For Himani Shah & Associates
Chartered Accountants
FRN No. 156110W

HIMANI SHAH & ASSOCIATES * FRN NO.: 156110W AHMEDABAD * CHARTERED ACCOUNTANT *

Himani Shah
Proprietor
M No. 175204
Place : Ahmedabad
Date : 10th May, 2024

Vishal Mehta
Director

INFIBEAM AVENUES AUSTRALIA PTY LTD

Place : Ahmedabad
Date : 10th May, 2024

INFIBEAM AVENUES AUSTRALIA PTY LIMITED
C/- BEFREE PTY LTD, 88 WIGRAM ST,
HARRIS PARK, NSW 2150

STATEMENT OF CASH FLOW AS OF MARCH 31, 2024

		31.03.2024 AUD	31.03.2023 AUD
I. CASH FLOW FORM OPERATING ACTIVITIES :-			
Net profit / loss for the year		17	(3,396)
Adjustment :-			
Operating profit (loss) before working capital changes		17	(3,396)
Increase \ (decrease) in trade creditors & other payables		-400	400
Net cash flow from (used) in operating activities	(A)	(383)	(2,996)
II. CASH FLOW FROM INVESTING ACTIVITIES :-			
Net cash flow from (used) in investing activities	(B)	0	0
II. CASH FLOW FROM FINANCING ACTIVITIES :-			
Issue of share capital		0	10,000
Net cash flow from (used) in financing activities	(C)	0	10,000
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C)	(383)	7,004
Cash & bank balance at beginning		7,004	0
Cash & bank equivalents at the end of the year.		6,621	7,004

Annexed schedule of notes forms an integral part of these financial statements.

As per our report of even date attached
For Himani Shah & Associates
Chartered Accountants
FRN No. 156110W

HIMANI SHAH & ASSOCIATES * FRN NO.: 156110W AHMEDABAD * CHARTERED ACCOUNTANT

Himani Shah
Proprietor
M No. 175204
Place : Ahmedabad
Date : 10th May, 2024

For and on behalf of the Board

Vishal Mehta
Director

Place : Ahmedabad
Date : 10th May, 2024

INFIBEAM AVENUES AUSTRALIA

INFIBEAM AVENUES AUSTRALIA PTY LIMITED
C/- BEFREE PTY LTD, 88 WIGRAM ST,
HARRIS PARK, NSW 2150
NOTES FORMING PART OF FINANCIAL STATEMENT

1) Establishment and operations

M/S. INFIBEAM AVENUES AUSTRALIA PTY LIMITED, is registered at Sydney, New South Wales Australia.

M/S. INFIBEAM AVENUES AUSTRALIA PTY LIMITED, is dealing in business of Information Technology and Digital Payments.

Infibeam Avenues Limited, India is the parent entity holding 100% of shares of the company. The financial statements of the company have been drawn up as a special purpose financial statements for the distribution to the shareholders.

2) Significant accounting policies

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). These financial statements are presented in Australian Dollars (AUD) since that is the currency of the country in which the Company is domiciled. A summary of the significant accounting polices, which have been adopted consistently, is set out bellow:

Basis of preparation

The financial statements have been prepared on historical cost basis.

Revenue recognition

Turnover comprises the amounts derived from the services provided within the company's ordinary activities.

Trade debtors

Accounts receivable are unsecured, unconfirmed but considered good and recoverable as per management. Bad debts are written off as they arise.

Depreciation

Fixed assets are depreciated on straight line method and percentages charges are as follows:-

Office equipments & furnitures	20%
Computer server and networks	20%

There is no fixed assets as on 31 March 2024

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 comp[illegible] employees at the balance sheet date, having regard to the requirements of Australian Labo[illegible]

HIRANANDANI & ASSOCIATES * CHARTERED ACCOUNTANT * FIRM NO.: 156110W AHMEDABAD

INFIBEAM AVENUES AUSTRALIA PTY LIMITED
C/- BEFREE PTY LTD, 88 WIGRAM ST.
HARRIS PARK, NSW 2150
NOTES TO FORMING PART OF FINANCIAL STATEMENT

3) Cash & bank balances

	31.03.2024	31.03.2023
	AUD	AUD
Cash on hand	0	0
Bank balances :		
In current account	6,621	7,004
	6,621	7,004

4) Related party transactions

The Company enters into transactions with other companies that fall within the definition of a related party contained in International Accounting Standard 24: Related Party Disclosures. Such transactions are in normal course of business at terms agreed between parties. Related parties comprise subsidiaries and companies under common ownership and/or common management control. At the reporting date, trade and non-trade balances with related partiesa are as follows.

Name of Related Parties and Nature of Relationship

Holding company — Infibeam Avenues Limited, India (Upto April 17,2023)
Vavian International Limited (w.e.f April 18, 2023)

The significant related party transactions during the year are as follows

	31.03.2024	31.03.2023
	AUD	AUD
Infibeam Avenues Limited, India (Upto April 17,2023)		
Issue of 1,000 (PY Nil) Equity Shares of AUD 10 each	10,000	10,000
Vavian International Limited (w.e.f April 18, 2023)		
Issue of 1,000 (PY Nil) Equity Shares of AUD 10 each	10,000	-

5) Trade creditors & other payables

	31.03.2024	31.03.2023
	AUD	AUD
Provision for expenses		400
	0	400

HIMANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT * FRN NO.: 156110W AHMEDABAD

INFIBEAM AVENUES AUSTRALIA PTY LIMITED
C/- BEFREE PTY LTD, 88 WIGRAM ST,
HARRIS PARK, NSW 2150
NOTES TO FORMING PART OF FINANCIAL STATEMENT

	31.03.2024 AUD	31.03.2023 AUD
6) Share holders funds		
Share capital account	10,000	10,000
Retained Earnings	(3,396)	-
Profit for the year	17	(3,396)
	6,621	6,604

7) Share capital

The share capital comprised 1,000 equity shares of AUD 10 each.

Share holder	% of holding	% of holding
Infibeam Avenues Limited (Upto April 17,2023)	100%	100%
Vavian International Limited (w.e.f April 18, 2023)	100%	-

	31.03.2024 AUD	31.03.2023 AUD
8) Other overheads		
Audit Fees	-	400
Banks charges		15
Office expenses	383	2,981
	383	3,396

HIMANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT * FRN NO.: 156110W AHMEDABAD

INFIBEAM AVENUES AUSTRALIA PTY LIMITED
C/- BEFREE PTY LTD, 88 WIGRAM ST,
HARRIS PARK, NSW 2150
NOTES TO FORMING PART OF FINANCIAL STATEMENT

9) Financial instruments

(a) Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the financial statements.

(b) Fair value of financial instruments

The fair value of financial assets and financial liabilities approximate the carrying values in the statement of financial position as of March 31, 2024

10) Financial risk management objectives

The Company has set financial risk management policies. These policies set out the Company's overall business strategies and its risk management philosophy. The Company's overall financial risk management program seeks to minimize potential adverse effects of financial performance of the Company. The management provides principles for overall financial risk management and policies covering specific areas, such as market risk (including foreign exchange risk, interest rate risk), credit risk and liquidity risk. Reviews are undertaken to ensure that the Company's policy guidelines are complied with.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risk.

(a) Foreign currency risk management

There is no significant foreign currency risk in respect of the Company's financial assets and liabilities.

HIMANI SHAH & ASSOCIATES
FRN NO.: 156110W
AHMEDABAD
CHARTERED ACCOUNTANT

INFIBEAM AVENUES AUSTRALIA PTY LIMITED
C/- BEFREE PTY LTD, 88 WIGRAM ST,
HARRIS PARK, NSW 2150
NOTES TO FORMING PART OF FINANCIAL STATEMENT

(b) Interest rate risk management

The Company is not exposed to interest rate risk as the Company does not have any interest bearing financial assets or liabilities as of March 31, 2024.

(c) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the management, which has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company also has access to related party funds to further reduce its liquidity risk.

(d) Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

The capital structure of the Company consists of cash and cash equivalents and equity comprising issued capital, retained earnings and the statement of changes in shareholders' equity, respectively.

As per our report of even date attached

For Himani Shah & Associates
Chartered Accountants
FRN No. 156110W

HIMANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT * FRN NO.: 156110W AHMEDABAD

Himani Shah
Proprietor
M No. 175204
Place : Ahmedabad
Date : 10th May, 2024

For and on behalf of the Board

Vishal Mehta
Director

INFIBEAM AVENUES AUSTRALIA PTY LIMITED

Place : Ahmedabad
Date : 10th May, 2024

AVENUES WORLD FZ LLC

Dubai - U.A.E.

Financial Statements & Auditor's Report
for the year ended 31 March 2024

Registered Address:
P O Box 500416,
Dubai – U.A.E.

AVENUES WORLD FZ LLC
Dubai – U.A.E.

I N D E X

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AVENUES WORLD FZ-LLC

DIRECTORS' REPORT

The directors submits their report and accounts for the year ended 31 March 2024. We approve the financial statements and confirm that we are responsible for these, including selecting the accounting policies and making the judgments underlying them. We confirm that we have made available all relevant accounting records and information for their compilation.

	31.03.2024 *AED*	31.03.2023 *AED*
Results		
Revenue	52,120,667	39,454,352
Gross profit	26,643,760	17,229,363
Net profit	19,968,951	12,621,510

Review of the business

The company is registered to carry out the business of digital payments and check out web series, software consultancy, customer service, developer, solution provider, support service provider and related activities.

Events since the end of the year

There were no important events, which have occurred since the year end that materially affects the company.

Capital

The authorized, issued and paid up capital of the company is AED 30,000,000/-

Shareholder and it's interest

The shareholder and it's interest in the share capital of the Company as at 31 March 2024 were as follows:

Name	% of Holding	No. of Shares*	Amount AED
M/s. Vavian International Limited	100%	30,000	30,000,000
	100%	**30,000**	**30,000,000**

** face value AED 1,000 each*

 # As on 12 February 2024, shareholder had resolved to issue bonus shares (29,000 shares @ face value AED 1,000 each) from the accumulated retained earnings of the company and increase the share capital of the company from AED 1,000,000 (AED One Million Only) to AED 30,000,000 (AED Thirty Million Only). Amendment in the memorandum of association to effect the same are under process.

Independent Auditor

Thakkar Chartered Accountants were appointed as independent auditor for the year ended 31 March 2024.

For AVENUES WORLD FZ-LLC

Authorized Signatory

Lic. No. : 92485
Dubai - UAE
Avenues World FZ - LLC

Date: 11 May 2024

Independent Auditors' Report to the Shareholders of

AVENUES WORLD FZ-LLC

Dubai - UAE

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **AVENUES WORLD FZ-LLC** (the "Company"), which comprises of the statement of financial position as at **31 March 2024**, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and explanatory notes.

In our opinion, the financial statements present fairly, in all material respects the financial position of the Company as of **31 March 2024** and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the UAE, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Other information comprises of the director's report, which we obtained prior to the date of this auditor's report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we concluded that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged With Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

تاكر محاسبون قانونيون
P.O. Box 6871 DUBAI - U.A.E
THAKKAR CHARTERED ACCOUNTANTS

Independent Auditors' Report to the Shareholders of

AVENUES WORLD FZ-LLC

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged with Governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

We further confirm that we have obtained all information and explanations necessary for our audit and those proper financial records have been maintained by the company in accordance with the Dubai Development Authority regulations. To the best of our knowledge and belief no violations of said regulations have occurred which would have had a material effect on the business of the company or on its financial position.

Thakkar Chartered Accountants
Dubai – U.A.E.

تاكر محاسبون قانونيون
P.O.Box: 6871
DUBAI - U.A.E
THAKKAR CHARTERED ACCOUNTANTS

Saurabh Kiri
Auditor Reg. No. 1237

Date: 11 May 2024

AVENUES WORLD FZ-LLC
Dubai - U.A.E.

Statement of Financial Position as of 31 March 2024

	Notes	31.03.2024 AED	31.03.2023 AED
ASSETS			
Non-Current Assets:			
Property, plant and equipment	6	441,784	67,830
Intangible assets	7	27,009,115	2,615,383
Intangible assets under development	8	9,542,000	6,422,500
Loan to others		-	99,000
Total Non-Current Assets		**36,992,899**	**9,204,713**
Current Assets:			
Trade and other receivables	9	27,582,047	21,234,675
Cash and bank balances	10	37,136,376	21,816,305
Total Current Assets		**64,718,423**	**43,050,980**
Total Assets		**101,711,322**	**52,255,693**
EQUITY AND LIABILITIES			
Equity:			
Share capital	11	30,000,000	1,000,000
Retained earnings		20,653,354	29,684,403
Total Equity		**50,653,354**	**30,684,403**
Non-Current Liabilities:			
Due to related party	15	-	4,438,315
Total Non-Current Liabilities		**-**	**4,438,315**
Current Liabilities:			
Trade and other payables	12	51,057,967	17,132,975
Total Current Liabilities		**51,057,967**	**17,132,975**
Total Equity and Liabilities		**101,711,322**	**52,255,693**

The accompanying notes form an integral part of these financial statements.
The report of the independent auditor is set forth on page 1 - 2.

For AVENUES WORLD FZ-LLC

Lic. No. : 92485
Dubai - UAE
Avenues World FZ - LLC

Authorized Signatory

THAKKAR CHARTERED ACCOUNTANTS
P.O.Box: 6871
DUBAI

AVENUES WORLD FZ-LLC
Dubai - U.A.E.

Statement of Comprehensive income for the year ended 31 March 2024

	Notes	31.03.2024 AED	31.03.2023 AED
Gross revenue		52,120,667	39,454,352
Less: Cost of revenue	13	(25,476,907)	(22,224,989)
Gross profit		**26,643,760**	**17,229,363**
Less:			
Depreciation	6	(48,102)	(20,423)
Amortization	7	(2,274,376)	(435,810)
Expenses	14	(4,766,642)	(4,317,329)
Add: Indirect income		414,311	165,709
Net profit for the year		**19,968,951**	**12,621,510**
Other comprehensive income		-	-
Total comprehensive income for the year		**19,968,951**	**12,621,510**

The accompanying notes form an integral part of these financial statements.
The report of the independent auditor is set forth on page 1 - 2.

For AVENUES WORLD FZ-LLC

Authorized Signatory

Lic. No. : 92485
Dubai - UAE
Avenues World FZ - LLC

THAKKAR CHARTERED ACCOUNTANTS
P.O.Box: 6871
DUBAI

AVENUES WORLD FZ-LLC
Dubai - U.A.E.

Statement of changes in Equity for the year ended 31 March 2024

	Share capital *AED*	Retained earning *AED*	Total *AED*
As at 01 April 2022	**100,000**	**17,062,894**	**17,162,894**
As at April 1, 2022	100,000	17,062,894	17,162,894
Additions during the year	900,000		900,000
Net profit for the year		12,621,510	12,621,510
As at 31 March 2023	**1,000,000**	**29,684,403**	**30,684,403**
As at April 1, 2023	1,000,000	29,684,403	30,684,403
Additions during the year	29,000,000	-	29,000,000
Deduction during the year	-	(29,000,000)	(29,000,000)
Net profit for the year	-	19,968,951	19,968,951
As at 31 March 2024	**30,000,000**	**20,653,354**	**50,653,354**

The accompanying notes form an integral part of these financial statements.

THAKKAR CHARTERED ACCOUNTANTS
P.O.Box: 6871
DUBAI

AVENUES WORLD FZ-LLC
Dubai - U.A.E.

Statement of Cash Flows for the year ended 31 March 2024

		31.03.2024	31.03.2023
		AED	*AED*
I. Cash Flows From Operating Activities:			
Net profit for the year		19,968,951	12,621,510
Adjustment for :-			
Depreciation		48,102	20,423
Amortization		2,274,376	435,810
Operating profit before working capital changes		22,291,429	13,077,743
(Increase) / Decrease in trade and other receivables		(6,347,372)	(9,037,593)
Increase / (Decrease) in trade and other payable		34,023,993	6,695,988
Net cash flow / (used in) operating activities	**(A)**	**49,968,050**	**10,736,137**
II. Cash Flows From Investing Activities:			
Purchase of fixed assets / intangible assets (Net)		(30,209,664)	(6,423,969)
Net cash (used in) investing activities	**(B)**	**(30,209,664)**	**(6,423,969)**
III. Cash Flows From Financing Activities:			
Due from/to related parties -Net		(4,438,315)	723,371
Issue of shares		29,000,000	900,000
Reduce of general reserve		(29,000,000)	-
Repayment of loan taken		-	-
Net cash flow / (used in) financing activities	**(C)**	**(4,438,315)**	**1,623,371**
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	15,320,071	5,935,540
Cash and cash equivalents - Beginning of the year		21,816,305	15,880,765
Cash and cash equivalents - End of the year	10	**37,136,376**	**21,816,305**

The accompanying notes form an integral part of these financial statements.

THAKKAR CHARTERED ACCOUNTANTS
P.O.Box: 6871
DUBAI

AVENUES WORLD FZ-LLC
DUBAI - U.A.E.

Notes to the financial statements for the year ended 31 March 2024

1 Legal status and business activity

a) AVENUES WORLD FZ-LLC ("The Company") is a free zone limited liability company, registered with Dubai Development Authority, under commercial license number 92485.

b) The company is registered to carry out the business of digital payments and check out web series, software consultancy, customer service, developer, solution provider, support service provider and related activities.

2 Basis of preparation

a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") issued or adopted by the International Accounting Standards Board (IASB) and the applicable requirements of the concerned authority.

b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value as described in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange of assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

c) Functional and presentation currency

These financial statements are presented in U.A.E. Dirhams (AED), which is the company's functional and presentation currency.

THAKKAR CHARTERED ACCOUNTANTS P.O.Box: 6871 DUBAI

3 Adoption of new and revised International Financial Reporting Standards

a) New and revised International Financial Reporting Standards

The following International Financial Reporting Standards (IFRSs), amendments and interpretations issued by IASB that became effective for the current reporting period:

- IFRS 17 - Insurance contracts;
- Amendments to IFRS 3 - Definition of a Business;
- Definition of Accounting Estimates (Amendments to IAS 8);
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12);
- Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4);
- International Tax Reform- Pillar Two Model Rules (Amendments to IAS 12).

During the current year, the management has adopted the above amendments to the extent applicable to them from their effective dates.

b) International Financial Reporting Standards issued but not effective

The following new standards / amendments to standards which were issued up to 31 March 2024 and are not yet effective for the year ended 31 March 2024 have not been applied while preparing these financial statements. The Company does not expect that the adoption of these standards / amendments will have a material impact on its financial statements:

Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective date not yet decided).

Lease Liability in a Sale and Leaseback (Amendments to IFRS 16) (effective from 1 January 2024).

Non-current Liabilities with Covenants (Amendments to IAS 1) (effective from 1 January 2024).

Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7) (effective from 1 January 2024).

IFRS S1 General requirements for Disclosure of Sustainability-related Financial Information (effective 1 January 2024, subject to adoption by jurisdiction).

IFRS S2 Climate-related Disclosures (effective 1 January 2024, subject to adoption by jurisdiction).

Lack of Exchangeability (Amendments to IAS 21) (effective from 1 January 2025).

The company has not early adopted any other standard, amendment or interpretation that has been issued but is not yet effective.

4 Significant accounting policies

The financial statements are prepared under the historical cost convention and in accordance with International Financial Reporting Standards ("IFRS"). The significant accounting policies adopted, are as follows:

THAKKAR CHARTERED ACCOUNTANTS
P.O.Box: 6871
DUBAI

Notes to the financial statements for the year ended 31 March 2024

a) Property, Plant and Equipment

All property, plant and equipment is stated at historical cost less accumulated depreciation and cumulated impairment losses.

The cost of property, plant and equipment is depreciated by equal annual instalments over their estimated useful lives on pro-rata basis as follows:

Furniture and fixtures	10 years
Office equipment	3 years
Vehicles	8 years

Depreciation on additions is calculated on a pro-rata basis from the month of additions and on deletion up to the month of deletion of the asset.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are recognized within 'other operating income/expenses' in profit or loss.

b) Intangible assets

Intangible assets represents payments made to acquire computer software and are measured on initial recognition at cost. An intangible asset is amortized over a period of 5 years.

Intangible assets with indefinite useful lives are stated at cost less impairment, if any and are not amortized. The carrying amount is reviewed at each balance sheet date to assess whether it is in excess of its recoverable amount, and where the carrying value exceeds estimated recoverable amount, it is written down to its estimated recoverable amount. Such impairment losses are reported in the statement of comprehensive income.

c) Financial instruments

Initial Recognition and Measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable in relation to financial assets and financial liabilities, other than those carried at fair value through profit or loss, are added to the fair value on initial recognition.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified as follows:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through other comprehensive income with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through other comprehensive income with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

THAKKAR CHARTERED ACCOUNTANTS
P.O.Box: 6871
DUBAI

Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to the initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less impairment.

Gains and losses are recognized in Statement of comprehensive income when the loans and receivables are derecognized or impaired, and through the amortization process.

Classification and subsequent measurement of financial assets

Changes in fair value on liabilities are recognized in the statement of comprehensive income.

Derecognition of financial assets and financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

d) Trade and other receivables

Trade receivables are carried at the original invoice amount to the customers. An estimate is made for doubtful receivables based on a periodic review of all outstanding amounts. Bad debts are written off when identified.

e) Foreign currency transactions

Transactions in foreign currencies are converted into U.A.E. Dirhams (AED) at the rate of exchange ruling on the date of the transaction. Assets and liabilities expressed in foreign currencies are translated into U.A.E. Dirhams (AED) at the rate of exchange ruling at the reporting date. Resulting gains or losses arising from the foreign currency transactions are taken to the statement of comprehensive income.

For trade receivables and other current assets, the Company applies a simplified approach in calculating expected credit losses. The Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime expected credit losses at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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.

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If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the financial assets carrying amount and the present value of estimated future cash flows.

For financial assets carried at amortized cost, the carrying amount is reduced through the use of an allowance account and the amount of the loss is recognized in the Statement of Comprehensive Income.

If a write-off is later recovered, the recovery is credited to finance costs in the Statement of Comprehensive Income.

g) Impairment of non-financial assets

The company assesses at each reporting date whether there is an indication that a non-financial asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount.

Where the carrying amount of an asset or cash generating units exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognized in the Statement of Comprehensive Income in those expense categories consistent with the function of the impaired asset.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. Such reversal is recognized in the Statement of Comprehensive Income.

h) Trade and other payables

Liabilities are recognized for amounts to be paid for goods or services received, whether invoiced by the supplier or not.

i) Provisions

Provisions are recognized when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation at the end of the reporting period, using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

j) Contingencies

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

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k) Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership and the lease payments are charged to the Statement of Comprehensive Income on a straight line basis over the period of lease.

The Company as lessee

Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

l) Value Added Tax

Expenses and assets are recognized net of the amount of VAT, except:
-When the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, In which case, the VAT is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
-When receivables and payables are stated with the amount of VAT included
The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

m) Revenue recognition

Services

Revenue comprises the fair value of the consideration received or receivable for the services provided in the ordinary course of the companies' activities. Revenue includes unbilled revenue, based on percentage of completion method.

The amount of revenue is shown as net of rebates, discounts, returns, other similar obligations and VAT as per the performance obligations determined as per the provisions of the contracts with customers.

n) Cash and cash equivalents

Cash and cash equivalents for the purpose of the cash flow statement comprise of cash on hand, bank balance in current accounts and deposits free of encumbrance with a maturity date of three months or less from the date of deposits and highly liquid investments with a maturity date of three months or less from the date of investment.

5 Use of estimates and judgment

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Judgments made in applying accounting policies

The significant judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

Impairment

At each reporting date, management conducts an assessment of property, plant, equipment and all financial assets to determine whether there are any indications that they may be impaired. In the absence of such indications, no further action is taken. If such indications do exist, an analysis of each asset is undertaken to determine its net recoverable amount and, if this is below its carrying amount, a provision is made. In the case of loans and receivables, if an amount is deemed irrecoverable, it is written off to income statement or, if previously a provision was made, it is written off against the provision. Reversals of provisions against loans and receivables are made to the extent of the related amounts being recovered.

Key sources of estimation uncertainty and assumptions

The key assumptions concerning the future, and other key sources of estimation uncertainty and assumptions at the reporting sheet date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Residual values of Property, plant and equipment

Residual values are assumed to be zero unless a reliable estimate of the current value can be obtained for similar assets of ages and conditions that are reasonably expected to exist at the end of the assets' estimated useful lives.

Estimated useful life of Property, plant and equipment

Management determines the estimated useful lives and depreciation charge for its fixed assets at the time of addition of the assets and is reviewed on annual basis.

Doubtful debt provisions

Management regularly undertakes a review of the amounts of loans and receivables owed to the company either from third parties or from related parties and assess the likelihood of non-recovery. Such assessment is based upon the age of the debts, historic recovery rates and assessed creditworthiness of the debtor. Based on the assessment assumptions are made as to the level of provisioning required.

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Notes to the financial statements for the year ended 31 March 2024

6 Property, plant and equipment

	Office Furnitur e	Computers	Printer	Vehicles	Total
	AED	*AED*	*AED*	*AED*	*AED*
Cost:					
As on 01-04-2022	**46,690**	**37,395**	**-**	**108,209**	**192,294**
Additions during the year	-	-	1,470	-	1,470
As on 31-03-2023	**46,690**	**37,395**	**1,470**	**108,209**	**193,764**
Additions during the year	-	-	-	422,056	422,056
As on 31-03-2024	**46,690**	**37,395**	**1,470**	**530,265**	**615,820**
Depreciation:					
As on 01-04-2022	**30,425**	**34,321**	**-**	**40,764**	**105,510**
For the period	4,505	2,098	294	13,526	20,423
As on 31-03-2023	**34,930**	**36,419**	**294**	**54,290**	**125,933**
For the period	4,505	976	270	42,352	48,102
As on 31-03-2024	**39,435**	**37,395**	**564**	**96,641**	**174,035**
Net book value:					
As on 31-03-2024	**7,255**	**-**	**906**	**433,624**	**441,784**
As on 31-03-2023	**11,760**	**976**	**1,176**	**53,919**	**67,830**

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Notes to the financial statements for the year ended 31 March 2024

7 Intangible Assets

	Computer software *AED*	Total *AED*
Cost:		
As on 01-04-2022	**3,670,000**	**3,670,000**
Additions during the year	-	-
As on 31-03-2023	**3,670,000**	**3,670,000**
Additions during the year	26,668,108	26,668,108
As on 31-03-2024	**30,338,108**	**30,338,108**
Amortization:		
As on 01-04-2022	**618,807**	**618,807**
Amortization during the year	435,810	435,810
As on 31-03-2023	**1,054,617**	**1,054,617**
Amortization during the year	2,274,376	2,274,376
As on 31-03-2024	**3,328,993**	**3,328,993**
Net book value:		
As on 31-03-2024	**27,009,115**	**27,009,115**
As on 31-03-2023	**2,615,383**	**2,615,383**

8 Intangible assets under development

	IT Assets *AED*	Total *AED*
As on 01-04-2022	-	-
Additions during the year	6,422,500	6,422,500
As on 31-03-2023	**6,422,500**	**6,422,500**
Capitalised during the year	(6,422,500)	(6,422,500)
Additions during the year	9,542,000	9,542,000
As on 31-03-2024	**9,542,000**	**9,542,000**

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Notes to the financial statements for the year ended 31 March 2024

	31.03.2024 AED	31.03.2023 AED
9 Trade and other receivables		
Trade Receivables	22,291,431	14,649,591
Deposit with bank	22,500	1,922,500
Deposit with other	5,000	5,000
Prepaid expenses	117,243	270,847
Other Current Asset	5,145,874	4,386,738
	27,582,047	**21,234,675**
10 Cash and bank balances		
Cash on hand	3,336	237
Bank Balance	37,133,040	21,816,068
	37,136,376	**21,816,305**
11 Share capital		
30000 shares of AED 1,000/- each	**30,000,000**	**1,000,000**
(Previous Year 1000 shares of AED 1,000/- each)		

The shareholder and its interest in the share capital of the Company as on reporting date are as follows:

Name	% of Holding	No. of Shares*	Amount AED
M/s. Vavian International Limited	100%	30,000	300,000,000
	100%	**30,000**	**300,000,000**

** face value AED 1,000 each*

	31.03.2024 AED	31.03.2023 AED
12 Trade and other payables		
Creditors for Services	35,925,043	16,983,940
Creditors for capital goods	14,518,210	-
Salary payable	230,296	-
Provision for expenses	247,890	3,250
VAT Payable	136,530	145,785
	51,057,967	**17,132,975**
13 Cost of revenue		
Direct expenses	25,476,907	22,201,411
Recharge Coupens for Go Recharge	-	23,578
	25,476,907	**22,224,989**

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Notes to the financial statements for the year ended 31 March 2024

	31.03.2024	31.03.2023
	AED	*AED*
14 Expenses		
Audit Fees	6,500	6,500
Salaries & allowances	2,786,174	2,331,084
Telephone expenses	11,487	87,775
Banks charges	118,707	107,372
Communication Expenses	43,200	32,400
Fine & Penalties	-	1,140
Integration Charges	244,567	-
Travelling & conveyance	72,673	52,655
Rent	163,497	163,497
Trade license and visa Expense	15,018	15,020
Agent fees	721,170	334,066
Marketing & Advertisement	23,000	-
Post & Courier	266	4,129
Legal & Professional Fees	156,627	123,330
Misc Expenses	19,647	9,426
Insurance	105,776	68,346
Office expenditure	30,755	15,596
Business Promotion Expenses	49,017	31,787
Bad debts	-	723
Software Support Charges	183,500	917,500
Subscription & Membership Fee	-	2,000
Repair & Maintainance	14,088	12,367
Printing & Stationery	974	617
	4,766,642	**4,317,329**

15 Related party transactions

For the purpose of these financial statements, parties are considered to be related to the company if the company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making that party's financial and operating decisions, or vice versa, or where the company and the party are subject to common control or common significant influence. Related parties comprise companies and entities under common ownership and/or common management and/or control and key management personnel.

The company enters into transactions with companies that all within the definition of a related party as contained in International Accounting Standard 24: Related Party Disclosures. The management consider such transactions to be in normal course of business and terms which correspond to those on normal arm's length transactions with third parties.

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Notes to the financial statements for the year ended 31 March 2024

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
Fellow Subsidiary Company	:	Infibeam Avenues Saudi Arabia For Information Systems Technology Co.

	31.03.2024 AED	31.03.2023 AED
Issue of share capital		
Vavian International Ltd	-	900,000
Issue of bonus share capital		
Vavian International Ltd	29,000,000	-
Loan Taken		
Vavian International Ltd	-	6,310
Repayment of Loan Taken		
Vavian International Ltd	4,438,315	16,939
Reimbusement receivables		
Vavian International Ltd	10,500	-
Infibeam Avenues Saudi Arabia For Information Systems Technology Co.	233,729	-
Purchase of software		
Infibeam Avenues Limited	11,931,068	6,422,500

The closing balances with related parties, as of the reporting date, are as follows:

Loan taken from related party		
Vavian International Ltd	-	4,438,315
Included in trade and other receivables		
Vavian International Ltd	10,500	-
Infibeam Avenues Saudi Arabia For Information Systems Technology Co.	4,168,009	3,934,280
Included in trade and other payable		
Infibeam Avenues Limited	4,598,110	6,428,942

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16 Financial instruments: Credit, interest rate, liquidity and exchange rate risk exposures

The company has exposure to the following financial risks from its use financial instruments:

a) Credit risk
b) Market risk
c) Liquidity risk

a) Credit risk

Financial assets, which potentially expose the company to concentrations of credit risk comprise principally of trade receivables and bank balances.

Trade and other receivables

There is no significant concentration of credit risk from receivables within or outside U.A.E. and outside the industry in which the company operates.

Bank balances

The company's bank balance in current accounts is placed with high credit quality financial institutions.

b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as exchange rate risk, interest rate risk or other price risk, which will affect the company's income or the value of its holding of financial instruments.

Interest rate risk

In absence of any bank deposits or borrowings, the interest rate risk is minimal.

Exchange rate risk

There is no significant exchange rate risk as substantially all financial assets and financial liabilities are denominated in U.A.E. Dirhams or US Dollars to which the U.A.E. Dirham is fixed.

c) Liquidity risk

Liquidity risk is the risk that the company will not be able to meet financial obligations as they fall due. The liquidity requirements are monitored on a regular basis by the owners and the management who ensure that sufficient funds are made available to the company to meet any future commitments.

17 Financial instruments: Fair values

The fair values of the company's financial assets and financial liabilities approximate to their carrying values.

18 Comparative figures

Previous year's figures have been regrouped / reclassified wherever necessary to conform to the presentation adopted in the current year.

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INDEPENDENT AUDITOR'S REPORT

To the Members of Cardpay Technologies Private Limited.

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of Cardpay Technologies Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss (Including Other Comprehensive Income), statement of cash flows and statement of changes in equity for the year ended 31st March 2024, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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 31st March 2024, and Loss (Financial performance including other comprehensive income), its cash flows and changes in equity for the year ended 31st March 2024.

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 Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

1. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Materiality is the magnitude of misstatements in the 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.

3. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

4. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"** 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 except for the matter stated in paragraph g (v) below

c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows 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 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 the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls refer our separate report in **Annexure B"**

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.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement



(v) Based on our examination the company has used accounting software for maintaining its books of accounts which have not the feature of recording audit trail throughout the year it in the financial year 2023-24.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

vi) With respect to respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year

3 Since The Company has not declared / paid any dividend during the year, Section 123 of the Act is not applicable.

For S G C O & Co. LLP
Chartered Accountants
Firm Reg. No 112081W/W100184



Suresh Murarka
Partner
Membership No. 44739
UDIN: 24044739BKARKL4446
Date : 13th May, 2024

Annexure "A" to Independent Auditor's Report

Annexure referred to in Paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date to the members of Cardpay Technologies Private Limited ("the Company") on the Financial Statements for the year ended 31st March 2024.

As required by the Companies (Auditors Report) Order, 2020 and according to the information and explanations given to us during the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

i) a) A) Since the Company does not have Property, Plant and Equipment, intangible assets and does not hold any Immovable Property, reporting under clause 3(i)(a),(b),(c) and (d) of the Order are not applicable.

b) According to information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii) The Company has not made any investments in, and not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties, during the year. Hence paragraph 3 (iii) (a), (b), (c), (d), (e) and (f) of the said Order are not applicable to the Company.

vi) In our opinion and according to the information and explanation given to us, section 185 and 186 of the Companies Act, 2013 is not applicable, since the Company does not have any loans, investments, guarantees or security.

v) The Company has not accepted any 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 maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company



vii) a) Accordingly, to the records of the Company, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, duty of Excise, Value Added Tax, Cess, 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, 2024 for a period more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause(a) on account of any dispute with the relevant authorities:

viii) As per information and explanation provided to us and procedures performed by us, there is no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

ix) a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company

d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) As per information and explanation provided to us and procedures performed by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to information and explanations provided to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) a) The Company has neither raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given 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, partly or optionally convertible debentures during the year.



Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi) a) According to the information & 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.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As per information and explanations provided to us during the year the Company has not received any whistle blower complaints

xii) The Company is not a Nidhi Company. Accordingly, paragraph 3 clause (xii)(a), (b) and (c) of the Order is not applicable to the Company.

xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18 'Related Party Disclosures" specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014. However, Section 177 is not applicable to the company.

xiv) a) In our opinion and based on our examination, the company is not required to have an internal audit system as per the provisions of the Companies Act 2013. hence reporting under clause 3(xiv)(a),(b) of the Order is not applicable.

xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with him during the year under review. Accordingly, provisions of section 192 of Companies Act under this clause is not applicable.

xvi) a) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order is not applicable to the Company.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order is not applicable to the Company

c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order is not applicable to the Company.



d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii) The Company has incurred cash losses of Rs. 0.52 Lakh in the financial year and has incurred cash losses in the immediately preceding financial year amounting to Rs. 2.92 lakhs.

xviii) According to the information and explanation given to us and based on our examination of the records of the Company there is no resignation of the statutory auditors has been taken during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) Section 135 of Companies Act, 2013 is not applicable to company. Hence reporting under clause 3(xx) of the Order is not applicable.

xxi) According to the information and explanations given to us, the Company does not have any subsidiary / Associate/ Joint Venture. Accordingly, there is no preparation of consolidated financial statements. Accordingly, the provisions stated in paragraph clause 3 (xxi) of the Order are not applicable to the Company.

For S G C O & Co. LLP.
Chartered Accountants
FRN. 112081W/W100184



Suresh Murarka
Partner
Membership No. 44739
UDIN: 24044739BKARKL4446
Date : 13th May, 2024

Annexure "B" to the Independent Auditor's Report of even date on the financial statements of Cardpay Technologies Private Limited for the year ended 31st March 2024.

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 Cardpay Technologies Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has maintained , 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, 2024, 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 S G C O & Co. LLP
Chartered Accountants
Firm Reg. No 112081W/W100184

Suresh Murarka
Partner
Membership No. 44739
UDIN: 24044739BKARKL4446
Date: 13th May 2024

Cardpay Technologies Private Limited
Balance Sheet as at 31 March, 2024

(Rs. In Lakhs)

Particulars	Note No.	As at 31 March 2024	As at 31st March 2023
ASSETS			
Non-current assets			
Intangible assets under development	3	-	-
Financial assets			
Other financial Assets	4	-	1.20
		-	**1.20**
Current assets			
Financial assets			
Cash and cash equivalents	5	4.51	2.99
Other Financial Assets	6	1.20	-
Other current assets	7	0.19	0.19
Income tax assets	8	-	15.00
		5.90	**18.18**
TOTAL		**5.90**	**19.38**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	5.00	5.00
Other equity	10	0.83	1.35
		5.83	**6.35**
LIABILITIES			
Current liabilities			
Financial liabilities			
Borrowings	11	-	11.62
Trade Payables	12		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		-	0.55
Other financial liabilities	13	-	0.20
Other Current Liabilities	14	0.07	0.66
		0.07	**13.03**
TOTAL		**5.90**	**19.38**
Summary of material accounting policies and other notes on accounts	1-2		
The accompanying notes form an integral part of the financial statements.	1-27		

As per 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: 13th May, 2024

For and on behalf of the board of directors of
Cardpay Technologies Private Limited

For Cardpay Technologies Pvt.Ltd. For Cardpay Technologies Pvt.Ltd.

Director Director

Vivek Patel
Director
(DIN : 06467358)

Daykin Creado
Director
(DIN : 08184883)

Place: Mumbai
Date: 13th May, 2024

Cardpay Technologies Private Limited

Statement of Profit and Loss for the Year ended 31st March 2024

(Rs. In Lakhs)

Particulars	Notes	Year ended 31 March, 2024	Year ended 31st March, 2023
Income			
Other income	15	0.31	3.73
Total income (I)		0.31	3.73
Expenses			
Finance cost	16	0.72	5.55
Other expenses	17	0.11	1.10
Total Expenses (II)		0.83	6.65
Profit / (Loss) before tax		(0.52)	(2.92)
Tax expense			
Current tax		-	-
		-	-
Profit / (Loss) for the year		(0.52)	(2.92)
Other comprehensive income (OCI)			
Items not to be reclassified subsequently to profit or loss :			
- Remeasurements of Defined Benefits Plan		-	-
- Income tax effect on above		-	-
		-	-
Total Comprehensive income/(loss) for the year (After tax)		(0.52)	(2.92)
Earnings per equity share	18		
(Nominal value of share Rs.10 each)			
- Basic		(1.05)	(5.84)
- Diluted		(1.05)	(5.84)
Summary of material accounting policies and other notes on accounts	1-2		
The accompanying notes form an integral part of the financial statements.	1-27		

As per our report of even date attached

For S G C O & Co. LLP
Chartered Accountants
Firm Registration No. 112081W / W100184

Suresh Murarka
Partner
Mem. No. 44739

Place: Mumbai
Date: 13th May, 2024

For and on behalf of the board of directors of
Cardpay Technologies Private Limited

For Cardpay Technologies Pvt.Ltd. For Cardpay Technologies Pvt.Ltd.

Director Director

Vivek Patel
Director
(DIN : 06467358)

Daykin Creado
Director
(DIN : 08184883)

Place: Mumbai
Date: 13th May, 2024

Cardpay Technologies Private Limited

Cash Flow Statement for the year ended 31st March 2024

(Rs. In Lakhs)

	Particulars	Year ended 31 March 2024	Year ended 31st March 2023
A.	**Cash Flow from Operating Activities:**		
	Net (loss) / profit before tax	(0.52)	(2.92)
	Adjustments to reconcile profit before tax to net cash inflow from operating activities:		
	Sundry balance written back	(0.16)	(2.01)
	Finance cost	0.72	5.55
	Operating Profit before Working Capital Changes	**0.04**	**0.62**
	Working capital adjustments:-		
	Increase/(decrease) in trade payables	(0.39)	1.10
	Increase/(decrease) in other financial liabilities	(0.20)	(1.66)
	Increase/(decrease) in other current liabilities	(0.58)	(0.33)
	Decrease / (increase) in other current assets	-	9.03
	Cash generated from / (used in) operations	**(1.13)**	**8.76**
	Refund / (paid)	15.00	(15.00)
	Net cash (used in) / from generated from operating activities	**13.87**	**(6.24)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Sale of Intangiable assets under development	-	148.28
	Net cash (used in) / generated from investing activities	**-**	**148.28**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Current borrowings	1.00	12.80
	Repayment of Current borrowings	(12.62)	(149.68)
	Interest Paid	(0.72)	(5.55)
	Net cash (used in) / from financing activities	**(12.34)**	**(142.43)**
	Net decrease in cash and cash equivalents (A+B+C)	**1.53**	**(0.40)**
	Cash & Cash equivalent at the beginning of the year	2.98	3.38
	Cash & Cash equivalent at the end of the year	**4.51**	**2.98**

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 Cash and cash equivalent at the end of the year consists of balances with banks as follows :

Particulars	Year ended 31 March 2024	Year ended 31st March 2023
Balances with bank on current account	4.51	2.99
	4.51	**2.99**

Particulars	As at March 31, 2022	Cashflows	Others	As at March 31, 2023
Borrowings - Current	148.50	(136.88)	-	11.62

Particulars	As at March 31, 2023	Cashflows	Others	As at March 31, 2024
Borrowings - Current	11.62	(11.62)	-	-

As per our report of even date attached

For S G C O & Co. LLP

Chartered Accountants

Firm Registration No. 112081W / W100184

Suresh Murarka

Partner

Mem. No. 44739

Place: Mumbai

Date: 13th May, 2024

S G C O & CO LLP FRN - 112081W/W100184 MUMBAI Chartered Accountants

For Cardpay Technologies Pvt. For Cardpay Technologies Pvt.Ltd.

For and on behalf of the Board of Directors

Cardpay Technologies Private Limited

Director

Vivek Patel

Director

(DIN : 06467358)

Place: Mumbai

Date: 13th May, 2024

Director

Daykin Creado

Director

(DIN : 08184883)

Cardpay Technologies Private Limited
Statement of Changes in Equity for the Year ended 31st March 2024

(A) Equity share capital

Particulars	Balance as at 01.04.2022	Changes in equity share capital	Balance as at 31.03.2023	Balance as at 01.04.2023	Changes in equity share capital	Balance as at 31.03.2024
Paid up Equity Capital	5.00	-	5.00	5.00	-	5.00

B) Other equity

Particulars	Reserves and surplus		Other Comprehensive Income	Total
	Securities premium account	Retained earnings		
Balance as at April 1,2022	**40.00**	**(35.73)**	**-**	**4.27**
Total Comprehensive Income / (Loss)	-	(2.92)	-	(2.92)
Balance as at March 31,2023	**40.00**	**(38.65)**	**-**	**1.35**
Total Comprehensive Income / (Loss)	-	(0.52)	-	(0.52)
Balance as at March 31,2024	**40.00**	**(39.17)**	**-**	**0.83**

As per 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: 13th May, 2024

For and on behalf of the Board of Directors
Cardpay Technologies Private Limited

For Cardpay Technologies Pvt.Ltd.
Director

Vivek Patel
Director
(DIN : 06467358)

Place: Mumbai
Date: 13th May, 2024

For Cardpay Technologies Pvt.Ltd.
Director

Daykin Creado
Director
(DIN : 08184883)

Note 1 Corporate Information

Cardpay Technologies Private Limited is incorporated on March 20, 2020. The main object of the company is primarily engaged in the business of sales, purchase, promotion, technology integration and management of coupons, vouchers, loyalty cards, gift cards under both online and offline platform.

Note 2.1 Material Accounting Policies:

1 These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules,2015 as amended and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the financial statements

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.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

ii Accounting Estimates

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and 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 material accounting policy of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. 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/ amortisation**

Depreciation/ amortisation is provided:

Tangible Assets:

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.

Intangible Assets:

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 arrangement 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.

d **Termination benefits**

Termination benefits are recognised as an expense as and when incurred.

viii **Borrowing Costs**

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the EIR amortisation is included in finance costs.

Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the Statement of Profit and Loss in the period in which they occur.

ix **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.

x **Government Grant**

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received.

Government grants relating to the purchase of property, plant and equipment are treated as deferred income and are recognized in net profit in the statement of profit and loss on a systematic and rational basis over the useful life of the asset.

Government grants related to revenue are recognized on a systematic basis in net profit in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.



xi 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.

xii Revenue Recognition

a 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.

b Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

c Dividend income is recognized when the company's right to receive dividend is established.

xiii 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.

xiv Impairment of Non-Financial Assets

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.



xv 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.

xvi 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.

xvii 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).

xviii 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.

xix Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

xx 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.

xxi Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2024, MCA has not notified any new standards or amendments to the existing standard applicable to the company.



Cardpay Technologies Private Limited
Notes to financial statements for the Year ended 31st March 2024

(Rs. In Lakhs)

Note 3 : Intangible assets under development

Particulars	As at 31st March, 2024	As at 31st March, 2023
Software Development Expense		
Opening balance	-	148.28
Deletion during the year	-	(148.28)
Total	-	-

Note 4 : Other financial Assets
(Unsecured, considered good)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-current		
Security deposits	-	1.20
Total	-	1.20

Note 5 : Cash and cash equivalents

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with banks in Current accounts	4.51	2.99
Total	4.51	2.99

Note 6 : Other Financial Assets
(Unsecured, considered good)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current		
Other Receivable	1.20	-
Total	1.20	-

Note 7 : Other current assets
(Unsecured, considered good)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current		
Balance with Revenue Authorities	0.19	0.19
Total	0.19	0.19

Note 8 : Income tax assets
(Unsecured, considered good)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Tax Deducted at source (Receivable)	-	15.00
Total	-	15.00

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(Rs. In Lakhs)

Note 9 : Equity share capital

a. Details of authorised, issued and subscribed share capital

Particulars	As at 31 March, 2024	As at 31st March, 2023
Authorised Capital		
4,50,000 Equity shares of Rs.10/- each	45.00	45.00
	45.00	**45.00**
Issued, Subscribed and Fully Paid Up		
50,000 Equity shares of Rs.10/- each	5.00	5.00
Total	**5.00**	**5.00**

b. Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March, 2024		As at 31st March, 2023	
	Number	Rs.in Lakhs	Number	Rs.in Lakhs
Shares outstanding at the beginning of the year	50,000	5.00	50,000	5.00
Issued during the year	-	-	-	-
Shares outstanding at the end of the year	**50,000**	**5.00**	**50,000**	**5.00**

c. Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

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.

d. Details of shareholders holding more than 5% shares in the company

Particulars	As at 31 March, 2024		As at 31st March, 2023	
	Number	Percentage	Number	Percentage
Instant Global Paytech Private Limited & its Nominees	50,000	100%	50,000	100%

f. Shares held by holding company :

Particulars	As at 31 March, 2024		As at 31st March, 2023	
	Number	Percentage	Number	Percentage
Instant Global Paytech Private Limited & Its Nominees	50,000	100%	50,000	100%

g. Shares held by promoters at the end of the year

Particulars	As at 31 March, 2024		As at 31st March, 2023		% Change during the year*
	Number	% of TotalShares	Number	% of Total Shares	
Instant Global Paytech Private Limited & Its Nominees	50,000	100%	50,000	100%	-

Particulars	As at 31 March, 2023		As at 31st March, 2022		% Change during the year*
	Number	% of TotalShares	Number	% of Total Shares	
Instant Global Paytech Private Limited & Its Nominees	50,000	100%	50,000	100%	-



Cardpay Technologies Private Limited
Notes to financial statements for the Year ended 31st March 2024

(Rs. In Lakhs)

Note 10 : Other equity

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Deficit) in the statement of profit and loss		
Opening balances	(38.65)	(35.73)
Add: Profit/(Loss) for the year	(0.52)	(2.92)
Add / (Less): Other comprehensive income (OCI) for the year	-	-
Balance at the end of the year	(39.17)	(38.65)
Securities Premium	40.00	40.00
Total Other equity	0.83	1.35

Note 11 : Borrowings

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured		
Current Borrowings	-	11.62
Total	-	11.62

Note 12 : Trade Payables

Particulars	As at 31st March, 2024	As at 31st March, 2023
Due to Micro, Small Enterprises	-	-
Other than Micro and Small Enterprises	-	0.55
Total	-	0.55

Disclosures as required under Section 22 of MSMED Act, 2006 :

The information regarding Micro Small Enterprises has been determined on the basis of information available with the Company which is as follows :

Particulars	As at 31st March, 2024	As at 31st March, 2023
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year;	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the due date during each accounting year;	-	-
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 interest accrued and remaining unpaid at the end of accounting year; and	-	-
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.	-	-

Trade payable ageing schedule

As at March 31, 2024

Particulars	Outstanding for the following periods from due date of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
a) Undisputed trade payables					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
b) Disputed trade payables					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-

As at March 31, 2023

Particulars	Outstanding for the following periods from due date of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
a) Undisputed trade payables					
(i) MSME	-	-	-	-	-
(ii) Others	-	0.55	-	-	0.55
b) Disputed trade payables					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-



Cardpay Technologies Private Limited
Notes to financial statements for the Year ended 31st March 2024

(Rs. In Lakhs)

Note 13 : Other financial liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Audit Fees Payable	-	0.20
Total	**-**	**0.20**

Note 14 : Other Current Liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory liabilities- TDS Liability	0.07	0.66
Total	**0.07**	**0.66**

Note 15 : Other income

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Profit on sale of Intangible assets under development	-	1.72
Goods and Service tax amount write back	-	0.07
Liabilities no longer required written back (net)	0.16	1.94
Interest Income on Income tax refund	0.15	-
Total	**0.31**	**3.73**

Note 16 : Finance cost

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Interest Expenses	0.72	5.55
Total	**0.72**	**5.55**

Note 17 : Other expenses

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Professional Fees	-	1.06
Miscellaneous Expenses	0.11	0.04
Total	**0.11**	**1.10**

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Cardpay Technologies Private Limited
Notes to financial statements for the Year ended 31st March 2024

(Rs. In Lakhs)

Note 18 : Earnings per equity share

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
i) Weighted average number of Equity Share of Rs. 10 each		
a) Number of shares at the beginning of the year	50,000	50,000
b) Number of shares at the end of the period	50,000	50,000
c) Weighted average number of Share outstanding during the year	50,000	50,000
ii) Net profit (Loss) after tax available for equity shareholders	(0.52)	(2.92)
iii) Basic Earnings per Share	(1.05)	(5.84)
iv) Dilutive Earnings per Share	(1.05)	(5.84)

Note 19 : In the opinion of the Board the Current Assets 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 20: 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

A. List of related parties

Name of the Party	Relationship
Key Management Personnel	
Mr. Vivek Patel	Director
Mr. Daykin Creado	Director
Others	
Instant Global Paytech Private Limited	Holding Company
Infibeam Avenues Limited	Ultimate Holding Company

B) Transactions carried out with related parties referred to above, in ordinary course of business :

(Rs. In Lakhs)

Particulars	Nature of Transaction	As at 31st March, 2024	As at 31st March, 2023
Instant Global Paytech Private Limited	Loan taken	1.00	12.80
	Interest expense	0.72	5.55
	Loan repayment	12.62	154.67
	Sale of Intangible asset under development	-	150.00

C). Balance Outstanding of Related Parties :

Particulars	Receivable / Payable	As at 31st March, 2024	As at 31st March, 2023
Infibeam Avenues Limited	Trade payable	-	0.59
Instant Global Paytech Private Limited	Borrowing Payable	-	11.62

Note:- Related Parties are as disclosed by the Management and relied upon by the Auditors.

Note 21 : Contingent Liabilities : Rs. Nil



Note 22 : Financial instruments – Fair values and risk management

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. Accounting classification and fair values

The carrying value and fair value of financial instruments by categories as at 31st March 2024 were as follows:

(Rs. In Lakhs)

Particulars	Non Current	Current	Total	Financial assets/ liabilities at fair value through profit or loss				Financial assets/ liabilities at fair value through OCI				Amortised cost	Total
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial assets													
Cash and Cash Equivalents	-	4.51	4.51	-	-	-	-	-	-	-	-	4.51	4.51
Other Financial Assets (Current & Non-current)	-	1.20	1.20	-	-	-	-	-	-	-	-	1.20	1.20
Financial liabilities													
Trade payables	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities (Current & Non-current)	-	-	-	-	-	-	-	-	-	-	-	-	-

The carrying value and fair value of financial instruments by categories as at 31st March 2023 were as follows:

(Rs. In Lakhs)

Particulars	Non-Current	Current	Total	Financial assets/ liabilities at fair value through profit or loss				Financial assets/ liabilities at fair value through OCI				Amortised cost	Total
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial assets													
Cash and Cash Equivalents	-	2.99	2.99	-	-	-	-	-	-	-	-	2.99	2.99
Other Financial Assets (Current & Non-current)	1.20	-	1.20	-	-	-	-	-	-	-	-	1.20	1.20
Financial liabilities													
Trade payables	-	0.55	0.55	-	-	-	-	-	-	-	-	0.55	0.55
Other Financial Liabilities (Current & Non-current)	-	0.20	0.20	-	-	-	-	-	-	-	-	0.20	0.20

B. Fair Value Hierarchy.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.



Note 22 : Financial instruments – Fair values and risk management (Continue..)

Financial Risk Management

Risk management framework

A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Currency risk

The Company is not much exposed to currency risk.

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 cash and cash equivalents , Other receivables. To manage this, the Company periodically assesses financial reliability of customers or counterparty, taking into account the financial condition, current economic trends. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

Cash and cash equivalents

The Company held cash and cash equivalents amounting to Rs. 4.51 Lakhs (March 31, 2023: Rs. 2.99 Lakhs respectively). The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Company manages its interest rate risk by monitoring the movements in the market interest rates closely.

Exposure to interest rate risk

Company's interest rate risk arises primarily from borrowings. The interest rate profile of the Company's interest-bearing financial instruments is as follows.

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Borrowing bearing Fixed interest rate	-	11.62
Total of Fixed Rate Financial Liabilities	**-**	**11.62**

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 :

Maturity Analysis of Significant Financial Liabilities *(Rs. In Lakhs)*

Particulars	On Demand / Upto 1 year	1-5 years	More than 5 years	Total
As at 31st March 2024				
Borrowings	-	-	-	-
Trade payables	-	-	-	-
Other Financial Liabilities	-	-	-	-
	-	-	-	-
As at 31st March 2023				
Borrowings	11.62	-	-	11.62
Trade payables	0.55	-	-	0.55
Other Financial Liabilities	0.20	-	-	0.20
	12.37	-	-	**12.37**



Cardpay Technologies Private Limited

Notes to financial statements for the year ended March 31, 2024

Note 23 : The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

Sr.No.	Particulars	Numerator	Denominator	31st March 2024	31st March 2023	Variance %	Reasons for variance
1	Current Ratio	Current assets	Current liabilities	82.27	1.39	5,797.35	Due to repayment of borrowings
2	Debt – Equity Ratio	Total Debt	Shareholder's Equity	-	1.83	100.00	Due to repayment of borrowings
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.01	0.02	-14.03	
4	Return on Equity (ROE)	Net Profits(Loss) after taxes	Average Shareholder's Equity	(0.09)	(0.37)	77.05	Due to decrease in loss for the year
5	Inventory turnover ratio	Cost of goods sold or sales	Average inventory	NA	NA	NA	NA
6	Trade receivables turnover ratio	Revenue	Average Trade Receivable	NA	NA	NA	NA
7	Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	0.10	0.27	63.74	Due to payment of tradepayable
8	Net capital turnover ratio	Revenue	Working Capital	NA	NA	NA	NA
9	Net profit ratio	Net Profit	Revenue	NA	NA	NA	NA
10	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	0.03	0.15	-77.25	Due to reduction in capital employed and decrease in loss is impacted to ratio
11	Return on Investment(ROI)	Income generated from investments	Time weighted average investments	NA	NA	NA	NA

[1] **Earnings available for debt service** = Net profit after tax + finance costs + depreciation & amortisation expense + loss on sale of fixed assets

[2] **Debt Service** = Interest & lease payments + principal payments

[3] **Cost of Goods Sold** = Cost of materials consumed + Purchases of stock-in-trade + Changes In inventories of finished goods (incl. stock-in-trade) and work-in-progress

[4] **Working Capital** = Total Current Assets - Total Current Liabilities

[5] **Capital Employed** = Tangible Networth[6]+ Total debt

[6] **Tangible Net worth** = Total assets - Total liabilities - Intangible assets

7 **Total Debt** = Borrowings



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.

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total debts	-	11.62
Total equity	5.83	6.35
Total debts to equity ratio (Gearing ratio)	-	1.83

Note 25 : Corporate Social Responsibility

The Provision for CSR are not applicable as per Section 135 of Companies act 2013.

Note 26 : ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

1 The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

2 The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

3 Utilisation of borrowed funds and share premium

I The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

II The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

4 There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

5 The Company has not traded or invested in crypto currency or virtual currency during the year.

6 The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

7 During the year, the company has not announced any dividend during the year

Note 27 : Prior year comparatives

Previous year's figures have been regrouped or reclassified, to conform to the current year's presentation wherever considered necessary.

In terms of 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: 13th May, 2024

For and on behalf of the Board of Directors of
Cardpay Technologies Private Limited

For Cardpay Technologies Pvt.Ltd.
Director

Vivek Patel
Director
(DIN : 06467358)

For Cardpay Technologies Pvt.Ltd.
Director

Daykin Creado
Director
(DIN : 08184883)

Place: Mumbai
Date: 13th May, 2024