DU Digital Global

ANNUAL REPORT 2022-23



Empowering Global Solutions

VISAS • MIGRATION • VERIFICATION

BOARD OF DIRECTORS		
	RAJINDER RAI	MANAGING DIRECTOR
	SHIVAZ RAI	DIRECTOR
	MADHURIMA RAI	WHOLE TIME DIRECTOR
	AJAY JAIN KUMAR	INDEPENDENT DIRECTOR
	GAURAV KUMAR	INDEPENDENT DIRECTOR
	RAKESH KUMAR AGARWAL	INDEPENDENT DIRECTOR(Till 28th February 2023)
	KRISHNA KUMAR	WHOLE TIME DIRECTOR
	SHALU	INDEPENDENT DIRECTOR
	YASHOVARDHAN AZAD	DIRECTOR
	PINAK RANJAN CHAKRAVARTY	DIRECTOR
	PIYUSH PATODIA	CHIEF FINANCIAL OFFICER (Till 4 July, 2023)
	RAJESH ROHILLA	CHIEF FINANCIAL OFFICER (w.e.f. 11 July, 2023)
	ABHISHEK	COMPANY SECRETARY& COMPLIANCE OFFICER

REGISTERED OFFICE

Add	C-4 SDA COMMUNITY CENTRE HAUZ KHAS NEW DELHI 110016
Tel. No.	011-40450533
Website	dudigitalglobal.com
Email	cs@dudigitalglobal.com

AUDITORS

MUKESH RAJ & COMPANY, CHARTERED ACCOUNTANTS

Add	C-63, First Floor Preet Vihar, Delhi-110092
Tel No.	011-43045917
Email	Mukesh@mukeshraj.com

REGISTRAR & SHARE TRANSFER

BIGSHARE SERVICES PRIVATE LIMITED

Add	1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059
Tel No.	912262638200
Web:	https://www.bigshareonline.com/
Email	marketing@bigshareonline.com

ANNUAL GENERAL MEETING

Day	Friday
Date	29th September 2023
Venue	N.A(Meeting will be held Through video conferencing)
Time	12.30 P.M

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ABOUT US

DU Digital Global

Our Company is engaged in the business of providing Visa Processing Services to embassies of various countries. We manage human interface between the visa applicant and the technical visa processing unit of the embassy of the Country for which we are awarded the contract or subcontract. The company's role is administrative and non-judgmental tasks related to visa application, digitalization, document verification and biometric data collection for its customers.

DUDigital Global Limited is a specialized outsourcing and technology solutions provider that caters to governments and diplomatic missions. With a focus on visa, passport, identity management, and citizen services, the company efficiently handles administrative tasks associated with these processes. Acting as a crucial intermediary between visa applicants and the technical visa processing unit at the respective embassies, DUDigital ensures a smooth human interface. By taking charge of administrative responsibilities like visa application management, digitalization, document verification, and biometric data collection, the company allows government authorities to concentrate entirely on the vital task of assessment. Additionally, DUDigital extends its expertise by offering exclusive citizenship programs in collaboration with Migrate World, particularly in the South Asia region.



Our Board of Directors



Mr. Rajinder Rai
(Chairman and Managing Director)

Mr. Rajinder Rai is the Chairman, Managing Director & Promoter of our Company. He completed his Post Graduation in Business Management and Industrial Administration from Delhi Institute of Management & Services in the year 1978. He has been associated with The Travel Agents Association of India (TAAI) since 1999 and held various positions during his tenure of association with TAAI. He has been Member, Consultant or Advisor to various bodies in the travel and tourism industry like: National Tourism Advisory Council (NTAC), Civil Aviation Economic Advisory Council, Expert Committee of Tourism – ASSOCHAM, Tourism Committee –CII, Tourism Advisor - Kuoni Academy. His rich experience of around 42 years in the Travel and Tourism Industry has been the backbone of our Company. He is a visionary entrepreneur and has played a pivotal role in setting up the business of our Company. He currently looks after the overall management and business development of the company.



Mr. Krishna Kumar
(Whole Time Director)

Mr. Krishna Kumar is a Whole-time Director of our Company. He completed his Higher Secondary Examination from Higher Secondary Board, Uttar Pradesh in the year 1989. He has an experience of around 29 years in the field of travel trade. He currently looks after the efficient back-end processing activities of our company. He is responsible for timely delivery and quality services provided by our Company.



Mrs. Madhurima Rai
(Whole Time Director)

Mrs. Madhurima Rai is the Whole-time Director of our Company. She completed her B.A. (Hons) in Economics from Delhi University in the year 1977. She was appointed on the Board on July 23, 2015, and further designated as Whole Time Director of the Company w.e.f. April 15, 2021, for a period of 5 years. She has experience of around 20+ years in the field of fashion, travel and tourism. She currently looks after the overall day-to-day working, finance function and general administration of our Company.



Mr. Yashovardhan Azad
(Non-Executive Director)

Mr. Yashovardhan Azad has done B.A.(Hons) Economics from Delhi University, M.A.(Economics) from Delhi School of Economics, master's in management from Asian Institute of Management, Manila He belongs to the 1976 batch of the Indian Police Service (IPS) and served as the police chief of four districts and deputy chief of a range and as a director (Youth and Sports), Government of Madhya Pradesh. Mr. Yashovardhan Azad has a wide variety of experience in national security and governance after nearly 40 years as a career intelligence and law enforcement official. Post-retirement he also served as a Central Information Commissioner, adjudicating appeals under the federal Right to Information Act delivering over 8000 judgments. He has served as director of various companies in India and abroad in various industries like credit rating, medical, cyber securities, media, and property trust.



Mr. Shivaz Rai
(Non-Executive Director)

Mr. Shivaz Rai is the Non-Executive Director of our Company. He completed his Chartered Financial Analyst (CFA) Course from the CFA Institute, Charlottesville, VA and Financial Risk Management (FRM) Course the from Global Association of Risk Professionals (GARP) in the year 2012. He has experience of around 25 years in the field of finance. He was appointed as Non-Executive Director vide EGM held on April 19, 2021.



Mr. Pinak Ranjan Chakravarty
(Non-Executive Director)

Mr. Pinak Ranjan Chakravarty has dealt with a wide range of Political, Trade, Economic, Press, Information, Cultural and Consular issues. As High Commissioner to Bangladesh, he coordinated Trade, Economic, and Investment related negotiations with various countries. He was the Sherpa for BRICS negotiations and supervised India's Lines of Credit to various countries. He is a former President of the Association of Indian Diplomats, an organization of retired diplomats who have served as India's Ambassadors.

During his career in the Indian Foreign Service, he has dealt with a wide range of Political, Trade, Economic, Press, Information, Cultural and Consular issues. As High Commissioner to Bangladesh, he was instrumental in promoting the Electricity Grid Connectivity agreement which has led to transfer/sale of Power to Bangladesh. He also drafted the initial concept proposal for the Land Boundary Agreement which solved the un-demarcated border, Enclaves and Adverse possessions.



Mr. Gaurav Kumar
(Independent Director)

Mr. Gaurav Kumar is the Independent Director of our Company. He obtained the degree of Company Secretary from the Institute of Company Secretaries of India the in year 2015. He has an experience of around 7 years' experience in the field of Corporate and Securities Law.



Ms. Shalu
(Independent Director)

Ms. Shalu is the Independent Director of our Company. She obtained degree of Company Secretary from the Institute of Company Secretaries of India in year 2016. She has an experience of around 7 years' experience in the field of Corporate and Securities Law.



Mr. Ajay Jain Kumar
(Independent Director)

Mr. Ajay Jain Kumar is a Senior Advocate having experience of more than 40 years of Experience in the field of Advocacy. He is an accomplished professional with a diverse and extensive practice encompassing Constitutional Law, Government & Private Contracts, Taxation, Property & Commercial Law, Recovery Law, and Economic Offences. He holds specialization in corporate Affairs/Corporate Restructuring/ Insolvency/Recovery matters. He is an esteemed legal practitioner and holds membership of the esteemed organizations including the Bar Council of Delhi, India; Bar Association of Supreme Court of India; Bar Association of High Court of Delhi; Insol International; and Indian Council of Arbitration (ICA).

A Message from Chairman and Managing Director



Dear Stakeholders,

It gives me immense pleasure to inform you that we have recorded a record year of growth across our businesses, which speaks volumes about our solid financial health and operational excellence.

Since our inception, we have strived restlessly to uphold the values that define our company. Our commitment to innovation, integrity and to provide the best services has been the cornerstone of our success. It is your unwavering support and trust that have driven us to attain remarkable milestones year after year.

DuDidigital Global is not only focused on revenue as much as it has focused on profitability. The result has been a subtle shift from 'maximise output' to 'maximise margins', which has translated into a Return on Capital Employed focus, strengthening value addition, realisations and margins.

Financial Performance I am pleased to announce that our financial performance this year has been outstanding. Our revenue has grown by 438% on standalone basis and 296% on consolidated basis compared to the previous year, and our net profit has Increased by 125% on Standalone Basis and 416% Consolidated Basis.

Our annual report serves as a comprehensive overview of our company's performance, financial results, and strategic direction. It is a testament to our commitment to transparency and accountability, and I am delighted to share this important document with all you valued shareholders.

The past year has been one of significant milestones, triumphs, and tribulations. Our company has navigated through a dynamic and ever-changing business landscape, facing numerous external and internal challenges. However, it is during times of adversity that true character emerges, and I am proud to say that our management has risen to the occasion, demonstrating resilience, agility, and a steadfast commitment to our shared vision.

Our stakeholders are integral to our decision-making processes. We invite you to share your insights, concerns, and suggestions as we continue this journey together. Your perspectives enrich our understanding and guide us toward more informed choices.

Finally,I am immensely proud of what we have achieved together so far. Our shared commitment towards excellence sets us apart, and I am excited to lead Dudigital Global Limited into a future that is bright with promise.

Thank you for your continued trust and support.

ISO Certifications

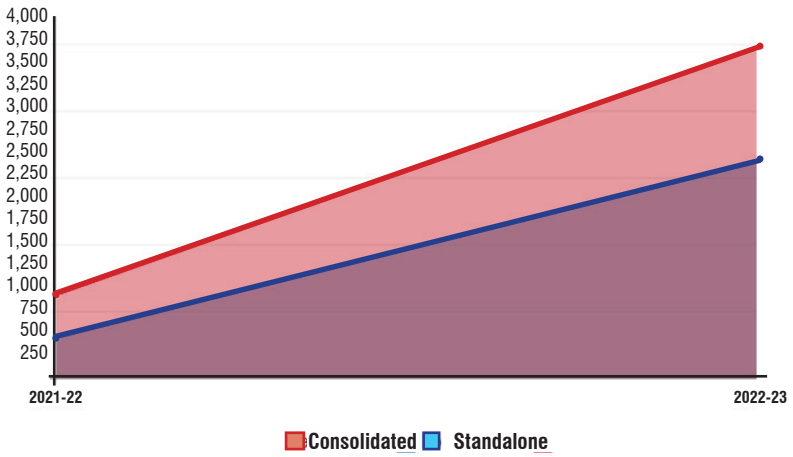
Becoming a certified organization is a strategic decision that showcases dedication to excellence, quality, and compliance within industry. The benefits, such as increased credibility, operational efficiency, and stakeholder trust, far outweigh the efforts invested in obtaining and maintaining certification. In an era where transparency and accountability are highly valued, being a certified organization is a powerful way to establish a solid reputation and a bright future.

Our Company has ISO Certification no**. ISO/IEC 27701:2019**

Our Revenue

(INR in Lakhs)

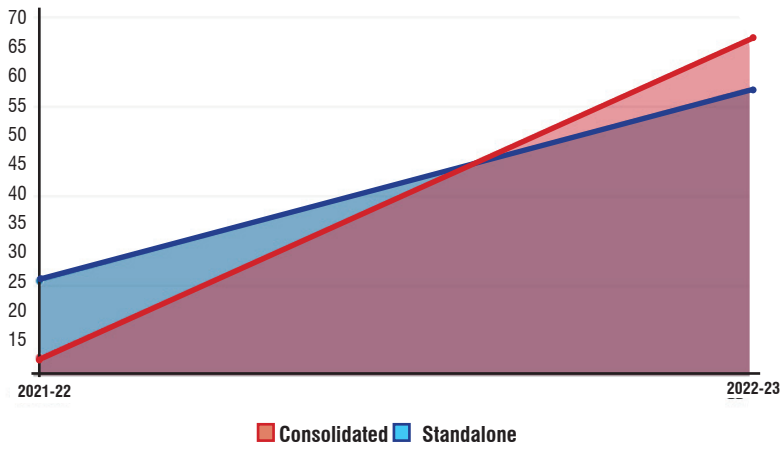
Year	2022-23	2021-22
Standalone	2455.95	456.00
Consolidated	3728.27	939.81



Our Profits

(INR in Lakhs)

Year	2022-23	2021-22
Standalone	58.14	25.83
Consolidated	66.72	12.92



Visa Services

Issuance of Visa has various steps involved which are critical and non-critical by nature. critical tasks like assessing and deciding that visa shall be issued or not is reserved with the authorized visa issuing authority of the respective country, while non-critical tasks which are administrative and non-judgmental, viz. data collecting, biometric verification, KYC, fees collection etc. are generally outsourced. Our Company manages these administrative and non-judgmental tasks related to visa and passport for our clients. All the visa processing services provided by us and our subsidiaries have been outsourced to us through multiple contracts and/or subcontract agreements amongst various parties/government.



Physical Visa Processing Process Flow

Online Booking/Direct Walk-in for Appointment → Reception & Processing of Visa Application → Collection of Visa Fees

Biometric Data Collection → Secure encrypted transmission of documents and data to Consulate → Return of the passport to the applicant

E-Visa Processing Process Flow

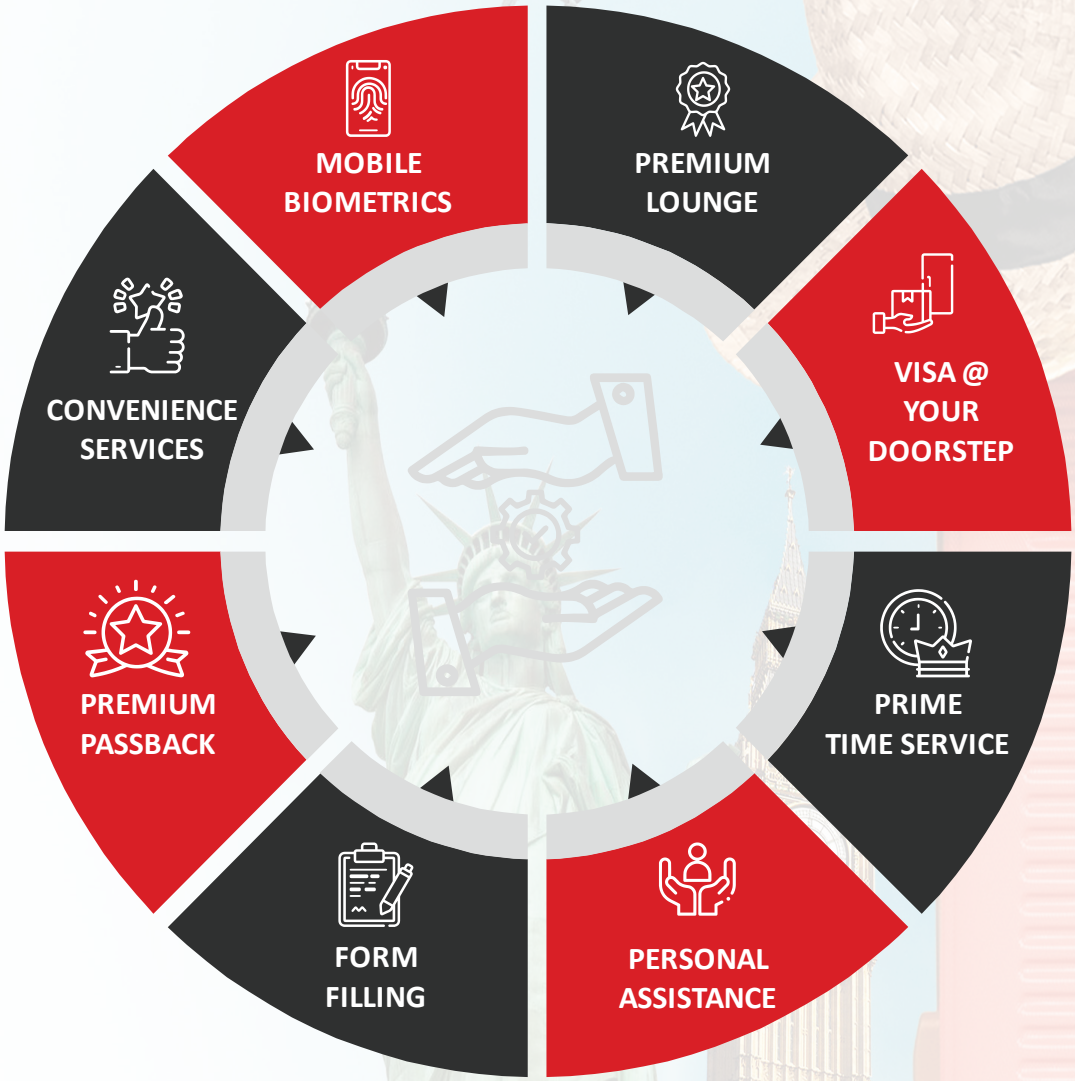
Collection of Documents → Scanning of documents on E-Visa Portal → Online Payment Collection

Secure encrypted transmission of documents and data to Consulate → Assesment of application by the Consulate → Communication of assent/dissent of Visa approval to the applicant

Visa Application Centre

Du Digital Global also provides exceptional value-added services, designed to enhance customers' experience and satisfaction

Along with our visa services we offer bouquet of value-added services tailored specifically for every client. With an unwavering focus on delivering exceptional customer experiences, we have designed these services to cater to the unique needs and preferences of our clients. By concentrating our efforts on this market, we have been able to develop deep expertise and insights into the intricacies of visa processing and related services. As we continue to excel in serving this market,and remain committed to maintain the highest standards of quality and continuous refining of our services to exceed the expectations of our valued clientele.



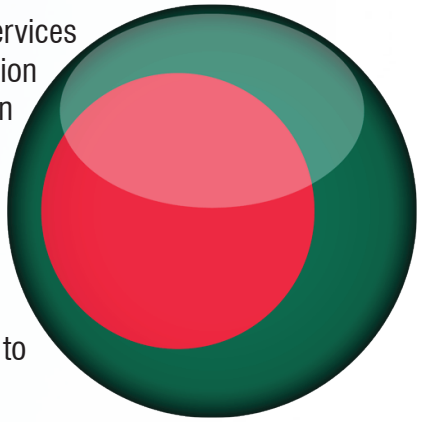
Our Visa Processing Clientele

Malaysia



We are a strategic partner of Convergence Systems SDN BHD for the establishment and operations of Malaysia Tourism and VISA Processing Centers in India. Our scope in the allied services include operating VLN processing which involve digitalization, verification, onward submission, confirmation of acceptance or rejection of visa applications and includes operating One Stop Centres which are physical centres to facilitate Malaysian Visa Applications at nominated places in India. After the completion of our last contract, a new contract has been entered into by our Company, Dudigital Global Limited on July, 2022 to provide services for the establishment and operations of Malaysia Tourism and VISA Processing Centers in India for a period of 3 years.

Bangladesh



Through our subsidiary Dudigital BD Pvt. Ltd. we also provide visa processing services through Visa Application Centers ("VAC") to Bangladesh Deputy High Commission Kolkata. Pursuant to our agreement with Bangladesh Deputy High Commission Kolkata, the Bangladesh Mission reserves the right to process the visa applications regarding certain categories of passports or in certain types of cases. Further, with regard to processing a visa application we provide the following services:

- Receipt of visa applications at the Visa Application Centre.
- Verifying the technical requirements and make data-entry from application to direct upload in the Bangladesh

Verifying Mission's system

- Storage and deletion of back-up data.
- Scrutiny of applications to ensure that they are complete, duly signed and contain all required supporting documentation, required number of photographs and visa fee (if any), all in accordance with instructions.
- Daily delivery of applications, passports and documentation to the Bangladesh Mission and collection of passports and original documentation to be handed back to the applicant from the Bangladesh Mission in a safe manner.
- Arrange for the return of passports and other documents, etc. to applicants.

As per the abovementioned agreement we are providing our services for the state of West Bengal, Odisha, Bihar, Jharkhand, Chhattisgarh and Sikkim exclusively.

EST. 2007

MIGRATE WORLD®

IMMIGRATION · RESIDENCY · CITIZENSHIP



Residency/Citizenship Acquisition Services

Under this line of business we assist our clients in procuring residency/citizenships by taking advantage of policies relating to investment, residency programs, and legal services etc. varying from country to country and we operate across the world offering experienced staff who specialize in making our client's residency/citizenship dreams become reality. We help our clients to find a residency whether on a permanent or semi-permanent basis with our strong networking, international relationships and trusted research sources which we have built over the years. We cater our services with a vision to establish as trusted advisors at Global level..

Georgia

Our subsidiary company Dudigital Global LLC recently awarded a contract from Georgia for processing of visa.



Currently, our company is using DU Verify software specifically for processing visaapplications for Georgia. The introduction of DU Verify has led to significant improvements in efficiency,reducing the reliance on manual processes and streamlining the verification procedures for Georgian visas.

The ease and quickness with which visa applications are now processed have resulted in enhanced customersatisfaction and reduced processing times. Looking ahead, we have ambitious plans to expand theimplementation of DU Verify to handle visa applications for various other countries as well. With its proventrack record for Georgia's visas, we are confident that DU Verify will bring similar benefits to the visaprocessing procedures for other countries.

Unlocking New Opportunities

Meydan Free Zone

Dudigital enters into customized agreements with Special Economic Zones of client countries, pursuant to which we are given specific rights to provide advisory services to proposed businesses, desiring to establish in such Special Zones of the client country, regarding required legal approvals, company formation, account opening, procurement of licenses etc. Further, we also assist in promotion of such Special Zones and spreading awareness on the same. Through our wholly owned subsidiary, Dudigital Global LLC (DGL) situated in Sharjah, UAE. By providing Management consultancy activities and Office administrative and support services, our company has expanded our visa processing services in Dubai, and are providing following services:

- Formation of company and assistance in legal approvals and assistance in setup
- Promoting Meydan Free Zone (MFZ)
- Providing information and creating awareness of MFZ to potential customers in India
- Referring Customers to Meydan Management Services LLC

DuVerify

DuVerify is an automated identity & digitaldocument verification system that enables Governments to optimize their eVISA systemby enhancing the efficiency, security, and accuracy of their visa processes.

We have developed an E-Visa Processing Software which is Simplifying Consulates and EmbassiesVerifications Process. Duverify is a software solution for embassies and consulates, designed to streamline the process of digital verification of applicants and provide accurate data points to facilitate faster and more iinformed decision-making on visa applications from India. By integrating with or operating as a standalone system, Duverify aims to address the specific needs of consulates by offering customized screens and leveraging its experience in handling consular operations.

With an increasing demand for digital solutions in various industries, including the visa application process, software like Duverify can potentially enhance efficiency, reduce manual work, and improve the overall experience for both applicants and consulate staff. By automating the verification process andproviding reliable data points, the software can contribute to a quicker and more informed decision-making process.

Capabilities:

This software is capable of addressing the following services:

- Indian nationality verification
- Identity verification
- Passport validation and authenticity
- Travel history validation
- Banking Financial history and data
- Income tax data
- Criminal check data

Our Competitive Strengths

1. **Low Fixed Asset Module**: Our Business requires fewer fixed assets and capital expenditure in its initials, offering several advantages namely:

- Lower Initial Investment,
- Greater flexibility,
- Lower financial risk,
- Lower Maintenance Costs
- Potentially higher profitability and
- Improved Return on Investment (ROI)

2. **Efficient E-Verification and E-Processing: Minimizing Manpower Needs**

The implementation of "DU Verify" has revolutionized the verification and processing of visa applications, making the entire process exceptionally easy and quick, thereby reducing our Company's reliance on manual manpower. It ensures a seamless and streamlined experience for our customers, enabling them to submit their visa applications online and receive prompt responses. Our Company has optimized our operations, leading to faster and more accurate verification and processing. This transformation has not only resulted in increased efficiency but has also allowed our skilled workforce to focus on higher-value tasks, ultimately enhancing customer satisfaction and strengthening our position in the market.

3. **High Entry Barriers in Niche Industry**

The visa outsourcing industry is very large with only few service providers globally engaged in the business of managing the visa applications. Only half of the total visa market is currently outsourced since this industry is less than two decades old. The niche nature of this industry and high entry barriers with very few key players in the market, translates into a huge opportunity for our Company. The high entry barrier in the industry like strict technical, financial qualifications and experience needed to procure the service contracts makes it difficult for other players to garner new service contracts.

4. **Exclusive Service Agreements for visa processing services.**

Our Company has outsourced the Contract/ sub-contract of providing human interface along with technical and back end support services for processing of Malaysia, Bangladesh and Georgia Visa in and for India. The terms and conditions of the agreements give us right to process all of Malaysia, Bangladesh, and Georgia Visa from India exclusively for the said countries. We believe that customer base of all the people travelling to the said destinations is quite broad and provide ample scope for increase in its volumes. With a reliable, approachable and easy processing system with local level services and personnel, our positive and customer friendly approach will increase the image of the countries we represent and improve upon the number of applicants for all type of visa including tourism, business and others. The rush for our service increases in months when the season is favorable in the two countries for holidays or during vacation in India. We focus on delivering a high-level professional service to the visa applicants who intend to visit Malaysia, Bangladesh & Georgia.

5. **Providing efficient and secure services to our customers and service providers**

Dudigital aims at collecting according to the demands of the Diplomatic Mission, applicants' biometric data in the most secure electronic way and securely transmits them to the consulate of jurisdiction, thus ensuring total protection of applicants' confidential information and personal data. All our activities help in simplifying and expediting the procedures for issuance of visas in a systematic and efficient manner thus maintaining data confidentiality and security. Further, we believe that quality service in the business gives us positive feedback from our customers and enable us to renew existing agreements or attract new subcontracts as well. Our satisfactory services have helped us to maintain a stable relationship with our mediators like travel agents or airlines etc.



DUDIGITAL GLOBAL LIMITED
CIN: L74110DL2007PLC171939
REGISTERED OFFICE: C-4 SDA COMMUNITY CENTRE HAUZ KHAS NEW DELHI-110016
Website: dudigitalglobal.com Email: cs@dudigitalglobal.com
Tel. No.: 011-40450533

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 16th Annual General Meeting of the Members of **DUDIGITAL GLOBAL LIMITED** will be held on Friday, 29th day of September, 2023 at 12.30 P.M.Through Video Conferencing to transact the following business in compliance with the MCA General Circular No 10/2022 dated 28.12.2022 :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement (including Standaloneand Consolidated Financial Statements) as at 31st March 2023, and the Reports of the Directors and Auditors thereon.

2. To appoint a Director in place of **Mr. RAJINDER RAI, (DIN 00024523)** who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Regularization of appointment of Ajay Jain Kumar (DIN: 00097213) as Independent Director.**

   To consider and, if thought fit, to pass, with or without modifications, the following resolution as **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 including any statutory modification(s) or re- enactment thereof for the time being in force and Companies (Appointment and Qualification of Directors) Rules, 2014, Ajay Jain Kumar (DIN: 00097213)), a non-executive Additional Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, who was appointed as a Additional Independent Director upto the ensuing Annual General Meeting be and is hereby appointed as Independent Director for five consecutive years for a term up to 21st May 2028 and whose period of office will not liable to Determination by retirement of director by rotation.

By Order of the Board of Directors

ABHISHEK
Company Secretary and Compliance Officer

Place: Delhi
Date:September 01,2023

REGISTERED OFFICE:
C-4 SDA COMMUNITY CENTRE HAUZ KHAS
NEW DELHI 110016

NOTES

1. A statement giving the relevant details of the Director seeking re-appointment and regularization under Item No. 2 & 3 of the accompanying Notice.

2. In Compliance with a General Circular No 10/2022 dated 28.12.2022 of MCA the forthcoming AGM will be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

3. Share Transfer Books of the Company will remain closed from 23rd September 2023 to 29th September 2023 (both days inclusive) for the purpose of Annual General Meeting (AGM) of the Company to be held on 29th September 2023.

4. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

7. Members holding share certificate(s) in multiple accounts in identical names, or joint accounts in the same order of names, are requested to apply to the Company's RTA for consolidation of such shareholding into one account.

8. The shares of the Company are under compulsory Demat trading. Also, as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the securities of listed companies can only be transferred in dematerialized form,

except in the case of transmission or transposition of securities. Members holding shares in physical form are advised to convert their shares into dematerialized form.

9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

10. Since the AGM is being held through Video-Conference, the facility for appointment of proxies by Members is not available, as provided in the MCA Circulars. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The attachment of the route map for the AGM venue is also dispensed with.

11. The Notice of the AGM will be sent to those Members / beneficial owners whose name will appear in the register of members/ list of beneficiaries received from the depositories as on Friday, September 01, 2023, and whose e-mail IDs are registered with the Company, their Depository Participants (DP) or Bigshare Services Private Limited .

12. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts in respect of the businesses as set out above and details required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by The Institute of Company Secretaries of India in respect of a Director seeking appointment/re-appointment at the Annual General Meeting, is annexed hereto and forms part of the Notice.

13. Company has engaged the services of Bigshare Services Private Limited. The Board of Directors of the Company has appointed **Ms. Payal Tachak, Practicing Company Secretary, Proprietor of Payal Tachak and Associates (Certificate of Practice Number- 15010)**, as the Scrutinizer for this purpose. The detailed instructions for e-voting are given as a separate attachment to this notice. The e-voting period begins on Tuesday, September 26th, 2023 at 9.00 AM and ends on Thursday, September 28th, 2023 at 5.00 PM.

14. Pursuant to the provisions of Sections 112 and 113 of the Act, representatives of the Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting at the AGM through e-voting facility. Body corporates are entitled to appoint authorized representative(s) to attend the AGM through VC/ OAVM and to cast their votes through remote e-voting/ e-voting at the e-AGM. In this regard, the body corporates are required to send a latest certified copy of the Board Resolution/ Authorization.

15. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote through e-mail at cs@dudigitalglobal.com with a copy marked to ivote@bigshareonline.com on or before September 25th, 2023, up to 5:00 pm without which the vote shall not be treated as valid.

16. The voting rights of Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date is Friday, September 22nd, 2023.

17. The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and votes cast at the AGM, in the presence of at least two witnesses not in the employment of the Company and will make, not later than 48 hours of the conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favouror against, if any, and submit it to the Chairperson of the Company or, in his absence to his duly authorized Director / officer, who shall countersign the Scrutinizer's Report and declare the result. The Chairperson shall declare the results within forty- eight hours of the conclusion of the meeting.

18. The Scrutinizer's decision on the validity of the votes shall be final and binding.

19. The result along with the Scrutinizer's report shall be placed on the website of the Company (www.dudigitalglobal.com) and on Bighare website(https://ivote.bigshareonline.com) immediately after the result is declared and shall simultaneously be forwarded to the National Stock Exchange of India Limited where the Company's shares are listed.

20. A recorded transcript of the AGM shall be maintained by the Company and be made available on the website of the Company www.dudigitalglobal.com in the 'Investor Section', as soon as possible, after the conclusion of the meeting.

21. Resolutions will be deemed to be passed on the AGM date, subject to receipt of the requisite number of votes in favour of the resolutions.

22. Non-resident Indian shareholders are requested to inform about the following to the Company or Bigshare Services Private Limited or the concerned DP, as the case may be, immediately of:

23. The change in the residential status on return to India for permanent settlement;

24. The particulars of the NRE Account with a Bank in India, if not furnished earlier.

25. All documents referred to in the accompanying notice shall be available for inspection from the date of circulation of this notice up to the date of the AGM. These documents, along with the extracts from the Register of Directors and Key Managerial Personnel & their shareholding, and the Register of Contracts & Arrangements in which Directors are interested, shall be available for inspection in electronic mode during the meeting to any person having the right to attend the meeting by logging on to https://ivote.bigshareonline.com/. Members seeking to inspect such documents can send an email to cs@dudigitalglobal.com.

26. The Securities and Exchange Board of India has mandated the submission of the Permanent Account Number (PAN) of every participant in the securities market. The shareholders/ transferee of shares (including joint holders) holding shares in physical form are required to furnish a certified copy of their Income Tax Permanent Account Number (PAN) card to the Company / RTA. Members holding shares in electronic form are requested to submit their PAN to their Depository Participant(s).

27. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.dudigitalglobal.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com respectively. The AGM Notice is also disseminated on the website of Bighsare Services Private Limited(agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. https://ivote.bigshareonline.com/.

28. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its Members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants.

29. Members who hold shares in physical form are requested to send their e-mail address to thecs@dudigitalglobal.com.

30. The Notice of the AGM along with the Annual Report 2022-2023 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Registrar i.e. M/s. Bigshare Services Private Limited, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

31. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their Demat accounts. Members holding shares in physical form should submit their PAN to the Company.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

(i) The voting period begins onTuesday 26th September 2023 at 9.00 am and ends on,Thursday,28th September 2023 at 5.00 P.M During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) Friday, 22nd September 2023 may cast their vote electronically. The e-voting module shall be disabled by Bigshare Services Private Limited for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the Demat account holders, by way of a single login credential, through their Demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System My easi.

Type of shareholders	Login Method
	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available athttps://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link www.cdslindia.comhome page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in Demat mode) login through their **Depository Participants**	You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter you '**USER ID**' (User id description is given below) and '**PASSWORD**' which is shared separately on you register email id.
    - o Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
    - o Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
    - o Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note *If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

  NOTE:If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

  (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**INFAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/ UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

1. **Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigsharei-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

  NOTE:If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.

  (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
    - o Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
    - o Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

Note: The power of attorney (POA)or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)

o Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your voteselect "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.comunder Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investorportal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting,you need to click on "VC/ OAVM" link placed beside of "**VIDEO CONFERENCE LINK**"option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remotee-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

By Order of the Board of Directors
ABHISHEK
Company Secretary & Compliance Officer

Place: Delhi
Date: September 01, 2023

EXPLANATORY STATEMENT PURSUANT TO SECTION 110 OF COMPANIES ACT 2013

Item No.: 2&3

Details of Director seeking Re-Appointment and Regularisation at the forthcoming Annual General Meeting

NAME OF THE DIRECTOR	Rajinder Rai	Ajay Jain Kumar
Director Identification Number (DIN)	00024523	00097213
Date of Birth	23/09/1955	26/11/1958
Nationality	Canadian	Indian
Date of Appointment on Board	23/07/2015	22/05/2023
Qualification	Post Graduate	L.L.B
Shareholding in the Company	23.29	NIL
Number of Directorships held in other Companies	4	1
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	Yes (Member of Audit Committee)	NO
Experience	He has been associated with The Travel Agents Association of India (TAAI) since 1999 and held various positions during his tenure of association with TAAI. He has been Member, Consultant or Advisor to various bodies in the travel and tourism industry like: National Tourism Advisory Council(NTAC), Civil Aviation Economic Advisory Council, Expert Committee of Tourism – ASSOCHAM.	Mr. Ajay Jain Kumar is a Senior Advocate having experience of more than 40 years of Experience in the field of Advocacy. He is an accomplished professional with a diverse and extensive practice encompassing Constitutional Law, Government & Private Contracts, Taxation, Property & Commercial Law, Recovery Law, and Economic Offences. He holds specialization in corporate Affairs/ CorporateRestructuring/Insolvency/Recovery matters

EXPLANATORY STATEMENT PURSUANT TO SECTION 110 OF COMPANIES ACT 2013

ITEM No.3

Regularisation of Additional Director, Mr.Ajay Jain Kumar (DIN: 00097213) by appointing him as Independent Director of the Company

To consider and, if thought fit, to pass with or without modifications, the following resolutionas Ordinary Resolution:

Mr.Ajay Jain Kumar was appointed as an Additional Independent Director with effect from May 22nd, 2023, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuring Annual General Meeting of the Company. The Board is of the view that the appointment of Mr.Ajay Jain Kumar on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution No. 3 for approval by the members of the Company. None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr.Ajay Jain Kumar himself, in any way concerned or interested, in the said resolution. The board recommends the said resolution to be passed as an ordinary resolution.

By Order of the Board of Directors
ABHISHEK
Company Secretary & Compliance Officer

Place: Delhi
Date: September 01, 2023

DIRECTOR'S REPORT

To,

The Members,

Your Directors have pleasure in presenting their 16th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31st March, 2023.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The Standalone financial statements for the year ended March 31, 2023 have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. The financial statements under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

Financial Summary as under:

[Amount in Lakhs.]

Particulars	Consolidated		Standalone	
	2022-2023	2021-2022	2022-2023	2021-2022
Gross Income	3820.03	981.02	2528.04	489.65
Finance Charges	78.04	22.60	66.57	18.43
Gross Profit/ (Loss)	97.62	27.92	89.47	35.90
Tax	(30.90)	(15.01)	(31.33)	(10.07)
Net Profit/ (Loss) After Tax	66.72	12.92	58.14	25.83
Other Comprehensive Income	11.97	8.23	0.81	1.06

For the financial year 2022-2023, your Company recorded consolidated Gross income of Rs. 3820.03 Lakhs as against 981.02 lakhs on the consolidated basis and Gross income of Rs. 2528.04 Lakhs as against 489.65 lakhs on standalone basis in the previous year and thereby recorded growth of 289.39% on Consolidated Basis and 416.29% on standalone Basis of the Gross Income. The key growth driver during the year was mainly due to removal of travel restrictions removed various countries over the globe.

2. DIVIDEND

Considering the present financial status of the Company, your directors do not recommend any dividend for the year under report.

3. RESERVES AND SURPLUS

The balance of Profit & Loss statement amounting to Rs.66.72 Lakhs on consolidated and 58.14 Lakhs on standalone Basis Financial Year under review.

The total reserves for the Financial Year 2022-2023 is on consolidated basis Rs. 2011.32 Lakhs and Rs. 1922.04 Lakhs on standalone basis

4. SHARE CAPITAL

Authorised Share Capital : During the year under review the Authorised Share Capital of Company was increased from 5.5 Crore to to 27 Crore on 15th September 2022 vide approval of Shareholders in the Annual General Meeting.

Total Paid up Capital : The total paid up share capital of the Company as on 31st March, 2023 is Rs. 290.55 Lakhs comprising of 1,45,27,600 Equity Shares of Rs. 2/- each.

SUB-DIVISION

On April 12, 2022, the Board of Directors of the Company, considered and approved the proposal for sub-division of 1 (one) equity share of the Company having face value of ₹10/- each into 5(Five) equity shares of the Company having face value of ₹2/- each ('sub-division') and consequential amendments in the Capital Clause of the Memorandum of Association of the Company and Articles of Association of the Company, subject to the approval of the Shareholders of the Company and other necessary approvals. The said proposal was approved by the Shareholders of the Company at the Extra Ordinary General Meeting held on 10th May 2022. The Record Date for the sub-division was set as July 01, 2022 and consequently, the face value of the equity shares of the Company (fully paid-up and partly paid-up) was sub-divided to ₹2/- each from ₹10/- each.

ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS

During the year under review, subsequent to approval accorded by the shareholders of the Company at the Extra-Ordinary General Meeting held on August 10, 2022, the Company had issued and allotted 15,00,000 equity shares, on a preferential basis at a price of 100 (including premium of 98) per equity share aggregating to 1500 lacs for cash consideration to the Persons belonging to the Non-Promoter group.

SWEAT EQUITY SHARES

During the Financial Year under review the company has issued 27,600 Sweat Equity Shares for at price of Rs.173.92 for non-cash consideration, approved by the Board directors in their meeting held on 17th August 2022, subject to the approval of the Shareholders of the Company and other necessary approvals. The said proposal was approved by the Shareholders of the Company at the Annual General Meeting held on 15th September 2022,

The Sweat Equity shares was allotted on the 10th January 2023 the shares was admitted to trading from 31st March 2023.

EVENTS AFTER END OF FINANCIAL YEAR

Company has allotted 4,35,82,800 Equity Shares on 05th June 2023 through Bonus issue of Equity Shares.

5. BUSINESS OUTLOOK

For the upcoming financial year, 2023-24. As the world recovered from the complexities of the post-pandemic era, the travel industry is poised for a period of recovery and transformation

The travel industry is anticipated to experience a gradual recovery during the financial year 2023-24. With the increasing global vaccination rates and improved health safety measures, travel restrictions are likely to ease, leading to a revival in both domestic and international travel. However, the pace of recovery may vary across regions, with some markets rebounding faster than others due to variations in vaccination rates and government policies.

In 2023-24, Indian tourists will be among the biggest spenders on travel. Travelers between the age groups of 23 and 40 are expected to be the maximum who will do international travel. Weekend trips are expected to grow in popularity this year. Travel and tourism returned to form in 2022-23, and even though costs are rising globally, travelers are still taking holidays and exploring the world. With millions of travelers already planning trips, and a 20% increase in earnings for the global tourism sector, 2023-24 looks promising to deepen these experiences by having a lasting positive impact on the places and people we visit.

6. THE CHANGE IN THE NATURE OF BUSINESS

No change in the nature of business activities during the year.

7. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION

No material changes and commitments, affecting the financial position of the Company occurred between the end of the Financial Year of the Company i.e., 31st March, 2023 and the date of this Directors' Report i.e.,01st September except as mentioned in this Report.

8. MATERIAL EVENTS OCCURRED AFTER THE END OF THE FINANCIAL YEAR

a. The company Allotted 4,35,82,800 Bonus Equity Shares of Rs. 2/- each on 05-06-2023 to the existing shareholders approved by Board of Directors on 27th April 2023 and also Confirmed by the shareholders of the in the Extraordinary General Meeting Held on 23/05/2023.

b. The Board of Directors Proposed a right issue size upto 35 crores in the Board Meeting Held on 11th July 2023.

c. The Company Appointed Additional Independent Director Mr.Ajay Jain Kumar on 22th May 2023.

d. The Chief Financial Officer of the company Mr. Piyush Patodia Has Resigned from Company on 04th July 2023.

e. The Company Has Appointed Mr. Rajesh Rohilla as Chief Financial Officer the Board Meeting held on 11th July 2023.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

Appointment of Director

During the financial year under review the Company Has appointed Mr. Pinak Ranjan Chakravarty as Non- Executive Director of the Company on July 08th 2022 which Was Subsequently approved by shareholders in the Annual General Meeting held on September 15th 2022.

Resignation of Director

Mr. Rakesh Kumar Aggarwal Independent Director of the company resigned on 28th February 2023 due personal reasons and there was no operational Material reasons for the same.

10. BOARD MEETINGS

A calendar of Meetings is prepared and circulated in advance to the Directors. During the Financial Year 11 (Eleven) Board Meetings, were convened and held. The details of which are given as under.

Sr. No.	Date
Board Meeting	
1.	12/04/2022
2.	19/05/2022
3.	30/05/2022
4.	15/06/2022
5.	08/07/2022
6.	17/08/2022
7.	26/09/2022
8.	11/11/2022
9.	11/01/2023
10	03/03/2023
11.	24/03/2023

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

11. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an Annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committee.

12. COMMITTEES OF THE BOARD

There are currently three committees of the Board, as following:

a) Audit Committee

The Audit Committee of the Company reviews the reports to be submitted with the Board of Directors with respect of auditing and accounting matters. It also supervises the Company's financial reporting process. The composition of the Committee is as under;

Sr. No.	Name	Category	Designation
1	Mr. Gaurav Kumar	Independent Director	Chairman
2	Ms. Shalu	Independent Director	Member
3	Mr. Rajinder Rai	Managing Director	Member

During the Financial year 6 Meeting of Audit Committee was held on 12th April, 2022, 30th May, 2022, 15th July, 2022, 11th November, 2022, 10th January, 2023, 24th March, 2023.

b) Nomination and Remuneration Committee

The composition of the Committee constituted is as under;

Sr. No.	Name	Category	Designation
1	Shalu	Independent Director	Chairman
2	Gaurav Kumar	Independent Director	Member
3	Shivaz Rai	Director	Member

During the Financial year 5 Meeting of nomination and Remuneration Committee was held on 23th June, 2022, 08th July, 2022, 17th August, 2022, 20th October, 2022, 03rd March, 2023.

c) Stakeholders Relationship Committee

The composition of the Committee constituted is under;

Sr. No.	Name	Category	Designation
1	Shivaz Rai	Director	Chairman
2	Gaurav Kumar	Independent Director	Member
3	Madhurima Rai	Whole Time Director	Member

During the Financial year 4(Four) Meeting of Stakeholders Relationship Committee was held on 15th April, 2022, 08th July, 2022, 14th October, 2022, 10th January, 2023.

d) Preferential Issue Committee

In addition of above committees During the Year under review the company has formed preferential issue committee in the areas of Fund Raising for a specified event regarding the Preferential Allotment.

The Composition of committee is under

Sr. No.	Name	Category	Designation
1	Krishna Kumar	Whole Time Director	Chairman
2	Shalu	Independent Director	Member
3	Yashovardhan Azad	Non-Executive Director	Member
4.	Pinak Ranjan Chakravarty	Non- Executive Director	Member
5.	Gaurav Kumar	Independent Director	Member

During the year 6(Six) Meetings of preferential Issue committee Meeting was held on 15th July 2022,

25th July 2022,06th August 2022,12th August 2022, 01st September 2022, 10th September 2022.

13. REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

Pursuant to provisions of Section 197(12) ofthe Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remunerationof Managerial Personnel) Rules, 2014, theparticulars of remuneration to the Directors and employees of the Company and the details of the ratio of remuneration of each director tothe median employee's remuneration is annexed here with as "Annexure- IV" to this Report.

14. EMPLOYEE STOCK OPTIONS / RESTRICTED STOCK UNITS (RSUs)

The Company grants share-based benefits to eligible employees with a view to attracting and retaining the best talent, encouraging employees to align individual performances with Company objectives, and promoting increased participation by them in the growth of the Company.

During the Financial Year Under Review have been confirmed as per the requirements of SEBI ESOP Regulations, by the membersof the Company in the AGM held on 15th September 2022 Further, details for employee stock options plans also form part of the notes to accounts of the financial statements. The details as required to be disclosed under Regulation 14 of SEBI ESOP Regulations are available on the website of the Company at https://dudigitalglobal.com/wp-content/uploads/2023/08/ESOP-DISCLOSURE-Final.pdf.

Company Issued 82,500 ESOPs to the Employees of the Company on 19th October 2022 out of 4,71,500 ESOPs Approved by shareholders vide approval in the AGM held on 15th September.

15. BOARD DIVERSITY

The Company recognizes and embraces the importance of a diverse Board in its success. We believe that a truly diverse Board will leverage differences in thought, perspective, regional and industry experience, cultural and geographical background, age, ethnicity, race, gender, knowledge and skills including expertise in financial, diversity, global business, leadership, information technology, mergers and acquisitions, Board service and governance, sales and marketing, Environmental, Social and Governance (ESG), Risk management and cyber security and other domains, which will ensure that Infosys retains its competitive advantage. The Board Diversity Policy adopted by the Board sets out its approach to diversity.

16. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, the directors would like to state that:

a) In the preparation of the annual accounts, the applicable accounting standards have been followed.

b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give true and fair view of the state of affairs of the Company for the year under review.

c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The directors have prepared the annual accounts on a going concern basis.

e) The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

f) The directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

17. AUDITORS

Mukesh Raj & Co., Chartered Accountant, (FRN: 016693) is appointed as Statutory Auditors of the Company from conclusion of the Annual General Meeting [AGM] held in the year 2021 till the conclusion of Annual General Meeting to be held in the year 2026.

18. AUDITOR'S REPORT

The Board has duly examined the Statutory Auditor's report on accounts which is self-explanatory and clarifications wherever necessary, have been included in the Notes to Financial Statements of the Annual Report.

19. SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Act and Rules made there under, the Board has appointed Ms. Payal Tachak, proprietress of M/s. Payal Tachak& Associates, Practicing Company Secretary for the FY 2022-2023.

The report of the Secretarial Auditors is enclosed as Annexure to this report.

a. Company is Non-Compliant as per the requirements of Regulation 3(5) of SEBI (PIT) Regulations, 2015 (SDD Non-Compliant) for the period under review.

Management Reply: The Company has deployed the requisite software henceforth maintaining the SDD Data base as prescribed under regulation 3(5) of SEBI (PIT) Regulations 2015.

b. The Company was summoned with a SEBI Notice dated January 24, 2023, on the grounds that transactions in securities of the Company are being dealt with in a manner detrimental to the investors or the securities market; and any intermediary or any person associated with the securities market has violated any of the Provision of Securities and Exchange Board of India Act, 1992 (SEBI Act) or the rules or the regulations made thereunder or directions issued by the Board. Further, in response to the abovesaid notice, the Company has duly filed a reply dated February 01, 2023, along with the required submissions, giving point wise answer to all the Queries/clarifications sought by SEBI. In Continuation of the above Summon SEBI Seeks the additional Information on 20th March 2023 via Email, the company replied the same on 30th March 2023 in response of all queries.

Management Reply: The Company has replied all the Queries asked by SEBI in its Summon dated January 24, 2023 on the February 01, 2023, along with the required submissions, giving point wise answer to all the Queries/clarifications sought by SEBI. In Continuation of the above Summon SEBI Seeks the additional Information on 20th March 2023 via Email, the company replied the same on 30th March 2023 in response of all queries.

The report of the Secretarial Auditor is enclosed as Annexure I to this report.

20. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

21. DISCLOSURES UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an anti-sexual harassment policy in line with the requirements of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). Internal Complaints Committees have been set up in accordance with the provisions of POSH Act at the work place to redress sexual harassment compliant received. All employees (permanent or contractual trainees) are covered under the policy.

One Complaint was received During the Financial Year Under Review and complaint was disposed off pursuant to the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act")and hence no complaint is outstanding as on 31st March, 2023 for Redressal.

22. VIGIL MECHANISM

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company under investors/policy documents/Vigil Mechanism Policy linkhttps://dudigitalglobal.com/policies-of-the-companies/.

23. RISK MANAGEMENT POLICY

The Company has laid down a well-defined Risk Management Policy. The Board periodically reviews the risk and suggests steps to be taken to control and mitigate the same through a proper defined framework.

24. EXTRACT OF ANNUAL RETURN

As required pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in **MGT 9** is published at website of the Company link for the same is as under: https://dudigitalglobal.com/wp-content/uploads/2023/08/MGT7_MGT9.pdf

25. CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day-to-day business operations of the Company. The code laid down by the Board is known as "Code of Business Conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website at https://dudigitalglobal.com/policies-of-the-companies/.

26. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standards operating procedures. The Company's internal control system is commensurate to the size, scale and complexities of its operations.

27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

With reference to Section 134(3)(h) of the Companies Act, 2013, all transactions entered by the Company during FY 2022-2023 with related parties were in the ordinary course of business and on arm's length basis. During the year under review, the Company has entered into with related parties as per section 188(1) of the Act,which could be considered material transaction are mentioned in AOC-2 and Company has taken necessary members approval, since all the related party transactions entered by the company during the financial year were at arm's length basis and in ordinary course of business. The details of the related party transactions entered during the year are provided in the accompanying financial statements.

Disclosure related to contracts/arrangements with related parties are as per AOC 2 Annexure III.

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

During the finacial Year under review the company the Expenditure on **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION was nil**

Expenditure on FOREIGN EXCHANGE EARNINGS AND OUTGO are as follows

Foreign Exchange Earnings	57,73,808.00
Foreign Exchange Expenses	6,86,43,776.00

29. INDUSTRIAL RELATIONS

During the year under review, your Company maintained cordial relationship with employees at all levels.

30. LISTING WITH STOCK EXCHANGES

The Equity shares of the Company are currently listed on NSE Limited.

31. DETAILS WITH REFERENCE TO SUBSIDIARY, JOINT VENTURE OR, ASSOCIATE COMPANY, ARE GIVEN UNDER ANNEXURE II OF THE DIRECTORS REPORT.'

32. LOANS/GAURANTESS OR INVESTMENTS UNDER PROVISIONS OF SECTION 186 OF THE COMPANIES ACT 2013:

Following are the details of Loans or Investment by the Company during the FY 2022-2023:

Sr. No	Name of the Company	Nature of Investment	Amount Invested or given as Loan	Date of Approval
1	DuDigital Worldwide Private Limited	Subscription Of Shares	1,00,000	12/05/2022
2.	DuDigital Worldwide Private Limited	Purchase of shares	49,000	03/03/2023

33. BOARD POLICIES

The details of the Policies approved and adopted by the Board as required under the Companies Act, 2013 and Securities and Exchange Board of India (SEBI) regulations.

Website Links:https://dudigitalglobal.com/policies-of-the-companies/.

34. OTHER INFORMATION

Your Directors hereby states that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. The Provision of Section 135 of the Act with respect to Corporate Social Responsibility (CSR) is not applicable to the Company, hence, there is no need to develop policy on CSR and take initiative thereon;

2. The Company has not accepted deposits covered under Chapter V of the Act;

3. No significant material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations The Company was summoned with a SEBI Notice dated January 24, 2023, on the grounds that transactions in securities of the Company are being dealt with in a manner detrimental to the investors or the securities market; and any intermediary or any person associated with the securities market has violated any of the Provision of Securities and Exchange Board of India Act, 1992 (SEBI Act) or the rules or the regulations made thereunder or directions issued by the Board. Further, in response to the abovesaid notice, the Company has duly filed a reply dated February 01, 2023, along with the required submissions, giving point wise answer to all the Queries/clarifications sought by SEBI. In Continuation of the above Summon SEBI Seeks the additional Information on 20th March 2023 via Email, the company replied the same on 30th March 2023 in response of all queries.

4. Since the Company's securities are listed on EMERGE SME Platform of NSE, by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the compliance with the Corporate Governance provisions as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V are not applicable to the Company. Hence, Corporate Governance does not form part of this Board's Report.

5. There are no employees who are in receipt of salary in excess of the limits prescribed under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

35. ACKNOWLEDGEMENTS

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

For and on behalf of the Board of Directors
Place: Delhi **Rajinder Rai**
Date:September 01,2023 **Chairman**

ANNEXURE INDEX

Annexure	Content
I	MR-3 Secretarial Audit Report
II	AOC-1
III	AOC 2 – Disclosure of particulars of Contracts/arrangements entered into by the company with related parties
IV	Remuneration details pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 ofthe Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014



ANNEXURE – I

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

TO,

THE MEMBERS,

DUDIGITAL GLOBAL LIMITED

DELHI

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DUDIGITAL GLOBAL LIMITED**(hereinafter called **"the Company"**). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **DUDIGITAL GLOBAL LIMITED**("the Company") for the financial year ended March 31, 2023 according to the provisions of:
   i. The Companies Act, 2013 (the Act) and the rules made thereunder;
   ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
   iii. The Securities and Exchange Board of India (Depositories and Participants) Act, 2018 and the Regulations and bye-laws framed thereunder;
   iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
      a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
      b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
      c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
      d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
2. Provisions of the following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 were not applicable to the Company under the financial year 2022-2023:
   a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
   b) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
   c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2
   d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
   f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
3. Provisions of the Foreign Management Act, 1999 and the rules and Regulations made there under to the extent of External Commercial Borrowings were not attracted to the company under the Audit period.
4. I have also examined compliance with the applicable clauses of the following:

Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013;

During the period under review and as per the explanations and the clarifications given to us and the representation made by the Management of the Company, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extend applicable subject to following observations:

1. ***Company is Non-Compliant as per the requirements of Regulation 3(5) of SEBI (PIT) Regulations, 2015 (SDD Non-Compliant) for the period under review.***
2. ***The Company was summoned with a SEBI Notice dated January 24, 2023, on the grounds that transactions in securities of the Company are being dealt with in a manner detrimental to the investors or the securities market; and any intermediary or any person associated with the securities market has violated any of the Provision of Securities andExchange Board of India Act, 1992 (SEBI Act) or the rules or the regulations made thereunder or directions issued by the Board. Further, in response to the above said notice, the Company has duly filed a reply dated February 01, 2023, along with the required submissions, giving point wise answer to all the Queries/clarifications sought by SEBI. In Continuation of the above Summon SEBI Seeks the additional Information on 20th March 2023 via Email, the company replied the same on 30th March 2023 in response of all queries.***

Adequate notice for the Board /Committee Meetings was given to all directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that; as represented by the Company and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company passed following Board Resolutions as well as Members Resolution which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

Incorporation of Foreign Subsidiaries

Issue of Shares pursuant to Preferential Allotment

ESOP Scheme 2022

Issue of Sweat Equity Shares

I further report that as stated in management representation received from Company, the Company had given imprest money to Krishna Kumar ji and other employees between FY 2016-2017 till FY 2022-2023 and the same is written off in the FY 2022-2023.

I further report that during the audit period, there were following instances of:

1. Public/Right/Preferential Issue of securities; - Preferential Issue, ESOP Scheme 2022 and Issue of Sweat Equity Shares.
2. Redemption/Buy Back of Securities; - NA
3. Merger/Amalgamation etc.; -NA
4. Foreign technical Collaborations – NA

I further report that Company has invested in their subsidiaries including overseas subsidiaries during the year under review

I further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, Accounting Standards etc. has not been reviewed in this Audit, since the same is subject to review by designated professional/s during the course of statutory financial audit.

I further state that my report of even date is to be read along with **"Annexure – A"** appended hereto.

FOR PAYAL TACHAK & ASSOCIATES
Practicing Company Secretary
CS PAYAL TACHAK
Proprietor
ACS 38016
CP 15010

Place: Mumbai
Date:31-08-2023
UDIN:A038016E000904851

'ANNEXURE A'

To,

The Members,

DUDIGITAL GLOBAL LIMITED

Delhi

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR PAYAL TACHAK & ASSOCIATES
Practicing Company Secretary
CS PAYAL TACHAK
Proprietor
ACS 38016
CP 15010

Place: Mumbai
Date: 31-08-2023
UDIN: A038016E000904851

Annexure-II

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lakh.)

Sl. No.	Particulars	Details	Details	Details	Details	Details
	Name of the subsidiary	Dudigital BD Private Limited	Intermobility Visa Solution Private Limited (Formerly Known as Window malay Visa Private Limited)	OSC Global Processing Private Limited	Dudigital Global LLC	Dudigital World-wide Private Limited
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	22/07/2022 to 31/03/2023
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	Emirati Dirham 1 AED =22.16 INR	NA
	Share capital	1.00	1.00	11.00	172.45	1.00
	Reserves & surplus	(23.82)	1.89	104.11	15.49	(0.28)
	Total assets	108.80	20.05	116.95	365.38	0.87
	Total Liabilities	108.80	20.05	116.95	365.38	0.87
	Investments	-	-	-	-	-
	Turnover	974.28	0.00	832.28	230.55	-
	Profit before taxation	4.99	(8.34)	22.11	(9.90)	(0.28)
	Provision for taxation	-	-	-	-	-
	Profit after taxation	4.99	(8.34)	22.11	(9.90)	(0.28)
	Proposed Dividend	NA	NA	NA	NA	NA
	% of shareholding	51	99.99	95.36	100	100

Annexure-III

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	NA
	Nature of contracts/arrangements/transaction	NA
	Duration of the contracts/arrangements/transaction	NA
	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
	Justification for entering into such contracts or arrangements or transactions'	NA
	Date of approval by the Board	NA
	Amount paid as advances, if any	NA
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sl. No.	Particulars	Details	
	Name (s) of the related party & nature of relationship	DuDigital BD Private Limited	DuDigital Global LLC
	Nature of contracts/arrangements/ transaction	Agreement For Providing Support and Operation Service	Agreement For Providing Support and Operation Service
	Duration of the contracts/arrange-ments/transaction	5 years	3 years
	Salient terms of the contracts or arrangements or transaction including the value, if any	NA	NA
	Date of approval by the Board	23/12/2022 & 12/04/2022	15/03/2022 & 12/04/2022
	Amount paid as advances, if any	NA	NA

Annexure – IV to the Board's Report

Information pursuant to Section 197(12) of The Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

i) Ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 2021-22:

Name of the Director(s)/ KMP	Designation	Ratio to median remuneration	Percentage increasein remuneration in the FY 2022-23
Mr. Rajinder Rai	Managing director	6:1	0%
Ms.Madhurima Rai	Whole Time Director	6:1	0%
Mr.Shivaz Rai	Non-Executive Director	NA	NA
Mr.Krishna Kumar	Whole Time Director	1:1	4%
Mr.Yashovardhan Azad	Non-Executive Director	NA	NA
Mr.Pinak Ranjan Chakravarty	Non-Executive Director	NA	NA
Mr.Gaurav Kumar	Independent Director	NA	NA
Ms.Shalu	Independent Director	NA	NA
Mr.Rakesh Kumar Agarwal	Independent Director	NA	NA
Piyush Patodia	CFO	5:1	100%
Abhishek	Company Secretary	1:1	20%

Note:

a. The Non-executive Directors of the Company received no remuneration except sitting fees for attending Board and Committee Meetings.

b. The Ratio and Percentage increase of Remuneration for Non-executive Directors are therefore not considered for the above purpose.

ii) Percentage increase in the median remuneration of employees in the financial year 2022-23: ___44%_____

iii) Number of permanent employees on the rolls of company 31st March 2023: _____62 nos.__

Median Remuneration for 2021-22	Median Remuneration per month 2022-23	% Increase
20,203	29,100	44%

iv) Remuneration of top ten employees of the Company:

Sl. No.	Employee Name	Designation	Nature of Employment Whether contractual or otherwise	Educational qualification	Age	Experience (in years)	Date of joining	Gross Re-muneration	Whether any such employee is a relative of any director or manager or any director or manager of the Company, and if so, name such director/ manager
1	Sunil Kumar	Sr. Vice President - Operations	Permanent	Post Graduate	40	17	11 November 2021	3,420,900	NA
2	Neil Almeida	Vice President - Operations	Permanent	Post Graduate	45	22	15 November 2021	2,978,400	NA

3	Harinder Singh Sarlech	General Manager - Operations	Permanent	Post Graduate	50	27	09 April 2018	2,644,726	NA
4	Amit Kumar	Vice President - Finance	Permanent	Post Graduate	43	20	10 May 2022	2,123,180	NA
5	Piyush Patodia	Chief Financial Officer	Permanent	Post Graduate	47	24	01 March 2022	1,725,000	NA
6	Ankit Lamba	General Manager - Operations	Permanent	Post Graduate	42	19	01 August 2022	1,241,316	NA
7	Rajinder Rai	Managing Director	Permanent	Post Graduate	67	42	23 July 2015	1,200,000	NA
8	Madhurima Rai	Whole Time Director	Permanent	Graduate	66	25	23 July 2015	1,187,973	NA
9	Tanima Sur	Vice President - Human Resources	Permanent	Post Graduate	39	16	01 July 2022	1,183,797	NA
10	Dhruv Patodia	General Manager - Operations	Permanent	Post Graduate	40	17	04 April 2022	1,165,535	NA

v) Explanation on:

Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year	**Average percentage increase was ~10%.** Addition of Malayasia mission; increase in manpower for additional verticals/ departments; increments provided to performing staff.
Percentage increase in the managerial remuneration	**Average percentage increase was ~10%.**
Justification for increase in the managerial remuneration	- Increase in Business Volume - Increase in Company Revenue - Increase in Product Portfolio - Sales linked to Performance Bonus
Exceptional circumstances for increase in the managerial remuneration, if any	NA

Affirmation that the remuneration is as per the remuneration policy of the company: The remuneration is as per the remuneration policy of the company.

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

Global Economy: The global economy is yet again at a highly uncertain moment, with the cumulative effects of the past three years of adverse shocks most notably, the COVID-19 pandemic and Russia's invasion of Ukraine manifesting in unforeseen ways. Spurred by pent-up demand, lingering supply disruptions, and commodity price spikes, inflation reached multidecade highs last year in many economies, leading central banks to tighten aggressively to bring it back toward their targets and keep inflation expectations anchored.

Rapid Increase in Demand: With international travel rebounding from the impact of the global pandemic, there is a Rapid Increase in demand for visa processing services as individuals and businesses resume their travel plans.

Diversified Travel Goals: Indian travelers are increasingly exploring a wider array of travel purposes, including leisure, education, business, medical treatment, and more, necessitating expert visa guidance.

Global Business Expansion: Indian companies expanding internationally and employees seeking work opportunities abroad will require efficient visa solutions.

Government Initiatives: Favorable government policies promoting international trade, tourism, and education can create an environment conducive to increased international travel.

New visa reforms: Visa reforms include a significantly expanded Golden Visa scheme, a five-year Green residency and new entry permits, including one for job seekers. The new system also offers additional benefits to sponsor family members, To ease travel for international tourists, the Government of India has launched a scheme wherein five lakh tourists will get free visas. To ease travel for international tourists, the Government of India has launched a scheme wherein five lakh tourists will get free visas.

E-Tourist Visa: The Government of India launched the e Visa on November 27, 2014, and subsequently e-Tourist Visa was initially introduced for 46 countries.

- The e-Tourist Visa is part of the e-Visa facility which includes an e-Business Visa, e-Conference Visa, e-Medical Visa and e-Medical Attendant Visa.
- In 2021, the government of India announced 40,000 e-tourist visas out of 500,000 free regular visas to the tourist, to ensure a geographical spread of the incentive to important source markets globally.

Electronic Visa facility covers practically all the countries of the world including foreign nationals of 166 countries .

'Medical Visa' has been introduced, which can be given for specific purposes to foreign travellers coming to India for medical treatment. 'E-Medical Visa' has also been introduced for 166 countries.

FINANCIAL PERFORMANCE & REVIEW

The Company made a profit of Rs. 66.72/- lakhs on (Integrated) consolidated basis during current financial year as against profit of Rs. 12.92/- Lakhs during the previous year.

The Company made a profit of Rs.58.14 Lakhs on Standalone basis during current financial year as against profit of Rs.25.83 Lakhs during the previous year.

Ratios

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Debtor's Turnover Ratio	12.73	11.62	13.42	7.76
Inventory Turnover Ratio	NA	NA	NA	NA
Interest Coverage Ratio	1.29	1.14	1.09	0.17
Current Ratio	4.45	1.89	5.81	1.83
Debt Equity Ratio	0.03	0.03	0.04	0.03
Operating Profit Margin (%)	3.16%	4.03%	1.81%	0.30%
Net Profit Margin (%)	2.37%	5.66%	1.79%	1.37%
Return On Net Worth (%)	2.63%	3.86%	2.91%	1.77%

SEGMENT WISE PERFORMANCE

As there is no particular operational activity segment wise performance is not applicable.

OPPORTUNITIES

1. **Growth in Tourism:** As globalization continues, there will likely be an increased demand for various types of visas, including work visas, student visas, and tourist visas. Visa processing companies can cater to individuals and businesses seeking international mobility solutions, helping them navigate complex immigration requirements.
2. **Revenge Travel:** After the COVID-19 pandemic, many people around the world had to cancel or postpone their travel plans due to lockdowns, travel bans, and safety concerns. As vaccination efforts increased and the situation improved in various regions, there was a pent-up desire to travel and experience new places once again. This led to the concept of "revenge travel," where individuals sought to indulge in extensive or more extravagant travel experiences as a way to compensate for the period of limited movement and exploration.
3. **Customized Services:** As our Company Provides personalized and tailored services to clients based on their specific needs can set visa processing companies apart. Offering consultation services, visa application advice, and assistance with document preparation can create value for clients who may be unfamiliar with the visa application process.
4. **High Entry Barriers in Niche Industry:** The visa outsourcing industry is very large with only few service providers globally engaged in the business of managing the visa applications. Only half of the total visa market is currently outsourced

since this industry is less than two decades old. The niche nature of this industry and high entry barriers with very few key players in the market, translates into a huge opportunity for our Company. The high entry barrier in the industry like strict technical, financial qualifications and experience needed to procure the service contracts makes it difficult for other players to garner new service contracts.

5. **Digital Transformation:** The shift towards digital solutions in various industries presents an opportunity for visa processing companies to offer online platforms for applicants to submit their documentation, track their application status, and receive notifications. This not only makes the process more convenient for applicants but also improves efficiency for the processing company.

THREAT, CONCERN AND RISK

Regulatory Changes: Visa regulations can change frequently and unpredictably due to geopolitical, economic, or security reasons. Our company needs to stay informed about these changes and quickly adapt its processes to ensure compliance.

Competition: The visa processing industry is competitive, with many players offering similar services. Differentiating your company through excellent customer service, efficient processing times, and innovative features will be crucial.

Data Security and Privacy: Data Security and Privacy: Handling sensitive personal information is a critical aspect of your business. Strengthening data security measures and complying with data protection regulations will be essential to maintain customer trust.

Geopolitical Uncertainties: Political tensions such as war between Russia and Ukraine, natural disasters, and other unexpected events can impact travel plans and visa requirements.

BUSINESS OUTLOOK

For the upcoming financial year, 2023-24. As the world recovered from the complexities of the post-pandemic era, the travel industry is poised for a period of recovery and transformation

The travel industry is anticipated to experience a gradual recovery during the financial year 2023-24. With the increasing global vaccination rates and improved health safety measures, travel restrictions are likely to ease, leading to a revival in both domestic and international travel. However, the pace of recovery may vary across regions, with some markets rebounding faster than others due to variations in vaccination rates and government policies.

In 2023-24, Indian tourists will be among the biggest spenders on travel the various travel options. Travelers between the age groups of 23 and 40 are expected to be most who will do international travel. Weekend trips are expected to grow in popularity this year among willing to better their experience and spend more money on vacations. In 2023, travelers will be going one step further as we look packing to take a tour to outlook the trends for Travel and Tourism Industry in 2023-24. Travel and tourism returned to form in 2022-23, and even though costs are rising globally, travelers are still taking holidays and exploring the world. With millions of travelers already planning trips, and a 20% increase in earnings for the global tourism sector, 2023-24 looks promising to deepen these experiences by having a lasting positive impact on the places and people we visit.

INTERNAL CONTROLS

There were no changes to our internal control over financial reporting that have materially affected or are reasonably likely to materially affect our internal control over financial reporting during the period covered in this Annual Report

Human Resource

Our Company understands that its key differentiator is derived from the collective strength of its human capital. The Company takes multiple initiatives to strengthen its people capital. This includes sharpening of skills at regular intervals through well-defined learning and development initiatives and a host of employee engagement policies. As on 31st March 2023 we have employed 62 Employees, including senior management personnel and Skilled & Semi-Skilled Staff. We have employed a prudent mix of the experienced staff and youth which gives us the dual advantage.

SUBSIDIARIES

Following are Companies Subsidiaries:

1. Intermobility Visa Solution Private Limited (Formerly Known as Window malay Visa Private Limited)
2. OSC Global Processing Private Limited
3. Dudigital BD Private Limited
4. DuDigital Global LLC
5. Dudigital Worldwide Private Limited.
6. Duverify LLC FZ

   Following are the Step-down Subsidiary Company through our wholly owned Subsidiary Dudigital Global LLC

   a. Du Digital Technologies Limited (Subsidiary of DuDigital Global LLC)

   b. Dudigital Global (Lanka) Pvt. Ltd. (Subsidiary of DuDigital Global LLC)

CFO Certification

We hereby certify that:

a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2023 and to the best of our knowledge and belief:

   i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

b) They are, to the best of our knowledge and belief; no transactions entered into by the Company during the year ended 31st March, 2023 are fraudulent, illegal or violate any of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

d) We have indicated the Auditors and the Audit Committee that there are no:

i) Significant changes in internal control over financial reporting during the year under reference;

ii) Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and

iii) Instances during the year of significant fraud with involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For DUDIGITAL GLOBAL LIMITED

Date: 25 May 2023
Place: Delhi

Piyush Patodia
Chief Financial Officer (CFO)

Rajinder Rai
Managing Director
DIN: 00024523

INDEPENDENT AUDITOR'S REPORT (STANDALONE)

To the Members of DUDIGITAL Global Limited (Formerly known as "DU Digital Technologies Limited")

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **DUDIGITAL GLOBAL LIMITED**("the Company"), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2023 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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

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

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

   (d) In our opinion, the aforesaid financial statements comply with the [Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

      i. The Company have any pending litigations which would impact its financial position; these have been disclosed in note 35 to the financial statements;

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

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed 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 (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For Mukesh Raj & Co.
Chartered Accountants
Firm Registration Number: 016693N

Mukesh Goel
Partner
Membership Number: 094837
UDIN: 23094837BGVUKM4992

Place: New Delhi
Date: May 25, 2023

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF DUDIGITAL GLOBAL LIMITED (formerly known as "DU Digital Technologies Limited")

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

(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 during the year and no material discrepancies were identified on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

i. (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

ii. (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) 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 to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iii. Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

iv. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

v. The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vi. Inrespectofstatutorydues:

(a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities.According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, income-tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount ₹lakhs
Finance Act, 1994	Service Tax	Indirect Tax Department	2020-21	574.74
The Income Tax Act, 1961	Income Tax	Income Tax Department	2018-19	6.23

vii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

viii. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

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

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

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

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

ix. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment during the year. The funds raised, have been used for the purposes for which the funds were raised.

x. (a) No fraud by the Company and no material fraud on the Company has been noticed orreported duringtheyear.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us 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.

xi. The Company is not a Nidhi Company and hence reporting under clause (xii)(a),(b),(c) of the Order isnot applicable.

xii. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiii. (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xiv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xv. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

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

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

xvi. The Company has not incurred cash losses during the financial year covered by our audit andtheimmediately precedingfinancialyear.

xvii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xviii. On the basis of the financial ratios disclosed in note 34 to the financial statements, 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.

xix. The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a),(b) of the Order is not applicable to the Company.

xx. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Mukesh Raj & Co.
Chartered Accountants
Firm Registration Number: 016693N

Mukesh Goel
Partner
Membership Number: 094837
UDIN: 23094837BGVUKM4992

Place: New Delhi
Date: May 25, 2023

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF DUDIGITAL GLOBAL LIMITED (formerly known as "DU Digital Technologies Limited")

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 DUDIGITAL GLOBAL LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements 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 as specified under section 143(10) of the Companies Act, 2013, to the extent 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 with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, 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 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 over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these standalone Financial Statements

A company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these 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 financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mukesh Raj & Co.
Chartered Accountants
Firm Registration Number: 016693N

Mukesh Goel
Partner
Membership Number: 094837
UDIN: 23094837BGVUKM4992

Place: New Delhi
Date: May 25, 2023

Audited Standalone Statement of Assets and Liabilities as at March 31, 2023

(All amounts are in INR lacs unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	**266.57**	124.39
Capital work in progress	3	**21.04**	-
Right-of-use assets	4a	**305.71**	349.68
Intangible assets	4	**0.81**	1.21
Intangible assets under development	4	**19.92**	-
Financial assets			
Investments	6(a)	**201.42**	200.42
Other financial Assets	6(f)	**43.07**	27.62
Deferred tax assets (net)	5	**11.42**	4.75
Other non-current assets	8	**43.56**	76.86
Total non-current assets		**913.51**	**784.93**
Current assets			
Financial assets			
Investments	6(a)	**21.38**	54.38
Loans	6(b)	**-**	14.02
Trade receivables	6(c)	**324.27**	61.58
Cash and cash equivalents	6(d)	**142.38**	156.83
Other bank balance	6(e)	**1,461.14**	0.22
Other financial Assets	6(f)	**5.37**	1.03
Current Tax Assets (net)	7	**21.72**	7.50
Other current assets	8	**138.53**	122.73
Total current assets		**2,114.79**	**418.29**
Total assets		**3,028.30**	**1,203.22**
EQUITY			
Equity share capital	9	**290.55**	260.00
Other equity	10	**1,922.04**	408.69
Total equity		**2,212.59**	**668.69**
LIABILITES			
Non-current liabilities			
Financial liabilities			
Lease Liabilities	32	**271.61**	299.00
Borrowings	11	**61.31**	7.68
Provisions	12	**7.13**	6.89
Total non-current liabilities		**340.05**	**313.57**
Current liabilities			
Financial liabilities			
Lease Liabilities	32	**68.83**	65.64
Borrowings	11	**9.67**	14.30
Trade payables	13		
A) total outstanding dues of micro enterprises and small enterprises;		**-**	4.31
B) total outstanding dues of creditors other than micro enterprises and small enterprises		**304.16**	102.41

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Other current liabilities	14	92.73	34.06
Provisions	12	0.27	0.25
Liablities for current tax (net)	15	-	-
Total current liabilities		**475.66**	**220.97**
Total liabilities		**815.71**	**534.53**
Total equity and liabilities		**3,028.30**	**1,203.22**

Summary of significant accounting policies

The accompanying notes are integral part of financial statements.
As per our report of even date

For Mukesh Raj & Co.
Chartered Accountants
ICAI Firm Registration No. 016693N

FOR Mukesh Goel
Partner
Membership No. 094837

Place : New Delhi
Date : 25 May 2023

For and on behalf of the Board of Directors
DUDIGITAL GLOBAL LIMITED

Rajinder Rai
Director
DIN: 00024523

Place : New Delhi
Date : 25 May 2023

Krishna Kumar
Director
DIN: 07497883

Place : New Delhi
Date : 25 May 2023

Abhishek
Company Secretary
Membership No: A66526

Place : New Delhi
Date : 25 May 2023

Piyush Patodia
Chief Financial Officer

Place : New Delhi
Date : 25 May 2023

Standalone Statement of Profit and Loss for the year ended March 31, 2023

(All amounts are in INR lacs unless otherwise stated)

	Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
I	Revenue from operations	16	**2,455.95**	456.00
II	Other income	17	**72.09**	33.65
III	**Total income (I + II)**		**2,528.04**	**489.65**
IV	**Expenses**			
	Overseas visa system charges	18	**1,165.63**	167.56
	Employee benefits expense	19	**502.67**	96.10
	Finance cost	20	**66.57**	18.43
	Depreciation and amortisation expense	21	**93.18**	30.09
	Other expenses	22	**610.52**	141.57
	Total expenses (IV)		**2,438.57**	**453.75**
V	**Profit before tax (III-IV)**		**89.47**	**35.90**
VI	**Tax expense:**	24		
	Current tax		**38.00**	13.97
	Adjustment of tax relating to earlier periods		**-**	-
	Deferred tax		**(6.67)**	(3.90)
	Total tax expense		**31.33**	**10.07**
VII	**Profit for the year (V-VI)**		**58.14**	**25.83**
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	-Remeasurement of the defined benefit plan		**1.10**	1.43
	-Income tax relating to item that will not be reclassified to profit or loss		**(0.29)**	(0.37)
IX	**Total other comprehensive income**		**0.81**	**1.06**
X	**Total comprehensive income for the year (VII + IX)**		**58.94**	**26.89**
	Earnings per equity share (face value of INR 2 each):	23		
(1)	Basic (in INR)		**0.42**	**0.24**
(2)	Diluted (in INR)		**0.42**	**0.24**

Summary of significant accounting policies

The accompanying notes are integral part of financial statements.

As per our report of even date

For Mukesh Raj & Co.
Chartered Accountants
ICAI Firm Registration No. 016693N

FOR Mukesh Goel
Partner
Membership No. 094837

Place : New Delhi
Date : 25 May 2023

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Piyush Patodia
Chief Financial Officer

Place : New Delhi
Date : 25 May 2023

Standalone Cash Flow Statement for the year ended March 31, 2023

(All amounts are in INR lacs unless otherwise stated)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flow from operating activities			
Profit for the year		**89.48**	35.90
Adjustments for:			
Depreciation and amortisation expense		**93.18**	30.09
Bad debts		**9.30**	-
Interest Expense		**4.94**	2.25
Sweat equity shares issued for non-cash consideration		**48.00**	-
Interest on lease liability		**35.14**	13.88
ESOP cost		**31.74**	-
Profit on sale of mutual fund		**(1.52)**	(1.15)
Fair value gain on financial instruments at fair value through profit or loss		**(0.46)**	(1.07)
Interest income		**(56.02)**	(2.04)
Liability written back		**-**	(27.28)
		253.78	**50.58**
Changes in assets and liabilities:			
(Increase) / decrease trade receivables		**(271.99)**	(44.64)
(Increase) / decrease other non-current assets		**32.80**	(76.86)
(Increase) / decrease other financial asset		**(15.45)**	(21.92)
(Increase) / decrease other current Assets		**(15.81)**	20.30
Increase / (decrease) trade payables		**197.44**	(56.90)
Increase / (decrease) provisions		**1.36**	3.49
Increase / (decrease) other Current Liabilities		**58.64**	32.53
Cash generated from operations		**240.77**	**(93.42)**
Income tax paid (net)		**(52.51)**	(24.15)
Net cash generated from operating activities	**A**	**188.26**	**(117.57)**
B. Cash flows from investing activities			
Purchase of property, plant and equipment including intangible assets, CWIP and intangible assets under development		**(225.12)**	(94.05)
Investment /(realisation) from mutual funds (net)		**34.99**	(51.98)
Investment in non-current investments		**(1.00)**	(182.96)
Loan to related parties		**14.02**	29.07
Interest received		**51.68**	1.01
Deposits with original maturity for more than three months but less than twelve months		**(1,460.92)**	(0.07)
Net cash used in investing activities	**B**	**(1,586.35)**	**(298.98)**
C. Cash flow from financing activities			
Proceeds from issue of Equity Share Capital (including security premium and net of share issue expenses)		**1,405.19**	498.50
Proceeds / (Repayment) of Borrowings		**49.01**	(6.17)
Interest paid		**(4.94)**	(2.42)
Repayment of Lease Liability		**(65.64)**	(15.77)
Net cash used in financing activities	**C**	**1,383.62**	**474.14**
Net increase in cash and cash equivalents	**(A+B+C)**	**(14.47)**	57.58
Cash and cash equivalents at the beginning of the year		**156.84**	99.26
Cash and cash equivalents at year end		**142.38**	**156.84**

	Cash and cash equivalents comprises:			
	Balances with banks:			
	– On current accounts		**93.76**	59.50
	Foreign currency in hand		**0.11**	
	Cash on hand		**48.50**	97.34
	Fund in transit		**0.01**	
	Total cash and cash equivalents [Refer note 6(d)]		**142.38**	**156.84**

See accompanying notes forming part of the financial statements

The accompanying notes are integral part of financial statements.
As per our report of even date

For Mukesh Raj & Co.
Chartered Accountants
ICAI Firm Registration No. 016693N

FOR Mukesh Goel
Partner
Membership No. 094837

Place : New Delhi
Date : 25 May 2023

For and on behalf of the Board of Directors
DUDIGITAL GLOBAL LIMITED

Rajinder Rai
Director
DIN: 00024523

Place : New Delhi
Date : 25 May 2023

Krishna Kumar
Director
DIN: 07497883

Place : New Delhi
Date : 25 May 2023

Abhishek
Company Secretary
Membership No: A66526

Place : New Delhi
Date : 25 May 2023

Piyush Patodia
Chief Financial Officer

Place : New Delhi
Date : 25 May 2023

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

(All amounts are in INR lacs unless otherwise stated)

a. Equity share capital

Particulars	Amount
Equity shares issued, subscribed and fully paid	
As at April 01, 2021	**1.00**
Shared issued during the year	259.00
As at March 31, 2022	**260.00**
Movement in equity share capital during the year	**30.55**
As at March 31, 2023	**290.55**

b. Other equity

Particulars	Security Premium	Retained earnings	Employee Stock Option Plan Reserve	Total
As at April 01, 2021	**-**	**142.29**	**-**	**142.29**
Profit for the year	-	25.83	-	**25.83**
On Issue of shares	379.50	-	-	**379.50**
Other comprehensive income for the year (net of tax)	-	1.06	-	**1.06**
Total comprehensive income for the year	**379.50**	**26.90**	**-**	**406.39**
	379.50	**169.19**	**-**	**548.69**
Less: Issue of Bonus Shares	**-**	140.00	**-**	**140.00**
As at March 31, 2022	**379.50**	**29.19**	**-**	**408.69**
Profit for the year	**-**	**58.14**	**-**	**58.14**
On Issue of shares	**1,517.45**	**-**	**-**	**1,517.45**
Less: Share issue expenses	**(94.80)**	**-**	**-**	**(94.80)**
Compensation options granted during the year	**-**	**-**	**31.75**	**31.75**
Other comprehensive income for the year (net of tax)	**-**	**0.81**	**-**	**0.81**
Total comprehensive income for the year	**1,422.65**	**58.96**	**31.75**	**1,513.35**
Balance as at March 31, 2023	**1,802.15**	**88.14**	**31.75**	**1,922.04**

Nature and Purpose of reserves

a) **Securities Premium**
This reserve represents premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

b) **Retained Earnings**
This reserve represents cumulative profits of the Company and can be utilized in accordance with the provisions of the Companies Act, 2013.

c) **Other Comprehensive Reserves**
This reserve represents effect remeasurements of defined benefit plans that will not be reclassified to Statement of Profit & Loss.

See accompanying notes forming part of the financial statements

The accompanying notes are integral part of financial statements.
As per our report of even date

For Mukesh Raj & Co.
Chartered Accountants
ICAI Firm Registration No. 016693N

FOR Mukesh Goel
Partner
Membership No. 094837

Place : New Delhi
Date : 25 May 2023

For and on behalf of the Board of Directors
DUDIGITAL GLOBAL LIMITED

Rajinder Rai
Director
DIN: 00024523

Place : New Delhi
Date : 25 May 2023

Krishna Kumar
Director
DIN: 07497883

Place : New Delhi
Date : 25 May 2023

Abhishek
Company Secretary
Membership No: A66526

Place : New Delhi
Date : 25 May 2023

Piyush Patodia
Chief Financial Officer

Place : New Delhi
Date : 25 May 2023

1. Corporate Information

DUDIGITAL GLOBAL LIMITED ("the company") is a public company domiciled in India and incorporated on December 27, 2007 under the provisions of Companies Act, 2013. The Company is engaged in providing outsourced VISA services to its customers.The company has been converted from private company to public company w.e.f June 28, 2018.

2. Summary of significant accounting policies

2.1 Basis of preparation

The Standalone financial statements have been prepared to comply in all material aspects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III). The financial statements comply with Ind AS notified by Ministry of Company Affairs (MCA).

These financial statements are authorized for issue by the Company's Board of directors on May 25, 2023.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the years presented in the said financial statements.

The preparation of the said financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies.

All the amounts included in the financial statements are reported in millions of Indian Rupees and are rounded to the nearest millions, except per share data and unless stated otherwise.

2.2 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, described as follows, 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 year.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies.

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.

2.3 Current versus non-current classification

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

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

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting year, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting year, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

2.4 Property, plant and equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of PPE comprises purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management which are in line with the useful lives prescribed in Schedule II of the Companies Act, 2013.

The Company has used the following useful lives to provide depreciation on its PPE.

Particulars	Years
Furniture and fixtures	10
Motor vehicles	8
Printer	5
Computers	3
Office equipment	5

Leasehold improvements are amortized and charged to depreciation over shorter of the primary/secondary lease period or 5 years.

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life.

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such components separately and depreciates them based on their specific useful lives. All repair and maintenance are charged to statement of profit and loss during the reporting year in which they are incurred.

2.5 Intangible assets

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The Company amortizes software over the best estimate of its useful life which is three years. Website maintenance costs are charged to expense as incurred.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed prospectively. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors*.

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 recognized in the statement of profit and loss when the asset is derecognized.

2.6 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an 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. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised 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 recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

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 (or group of CGUs) 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, as appropriate, and when circumstances indicate that the carrying value may be impaired.

2.7 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

– the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

– the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

– the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:

  • the Company has the right to operate the asset; or

  • the Company designed the asset in a way that predetermines how and for what purpose it will be used.

Where the Company is the lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease

or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

– fixed payments, including in-substance fixed payments;

– variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

– amounts expected to be payable under a residual value guarantee; and

– the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company's lease liabilities are included in Interest-bearing loans and borrowings.

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'other non-current financial liabilities' in the statement of financial position.

The right-of-use assets are also subject to impairment. Refer to the accounting policies Section 2.7 Impairment of non-financial assets.

Where the Company is the lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the year in which they are earned.

The determination of whether an arrangement is a lease is based on whether fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

2.8 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the year they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.9 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.

(i) Financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at settlement date.

Cash and cash equivalents

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

Classification

The Company determines the classification of its financial instruments at initial recognition. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) with recycling of cumulative gains and losses (debt instruments), designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments) and fair value through profit or loss.

Financial instruments at amortized cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) 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 includes cash and bank balances, loans, unbilled revenue, trade and other receivables.

Financial instruments at Fair Value through Other Comprehensive Income ('FVTOCI')

A financial instrument is classified and measured at fair value through OCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent solely payments of principal and interest.

Financial instruments included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.

Financial instruments at Fair Value through Profit and Loss ('FVTPL')

Any financial instrument, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial instruments included in the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit and loss.

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.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Equity investments

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.

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

Derecognition of financial assets

A financial asset is primarily derecognized 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.

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 and loss. Lifetime ECL allowance is recognized for trade receivables with no significant financing component. 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, they 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 is recognized in the statement of profit and loss.

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

ii) Financial liabilities

All financial liabilities are recognized initially at fair value. The Company's financial liabilities include trade payables and other payables.

After initial recognition, financial liabilities are subsequently measured either at amortized cost using the effective interest rate (EIR) method, or at fair value through profit or loss.

Gains and losses are recognized in the statement of profit and 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.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The gain or loss on derecognition is recognised in the statement of profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and 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.

2.10 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

Ind AS 115 was issued on March 28, 2018 and establishes a five-step model to account for revenue arising from contracts with customers Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The Company has adopted the new standard on the transition date using the full retrospective method.

Income from services

A. Income from services

Revenues from VISA services are recognized as and when services are rendered. The company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

The Company has measured the revenue in respect of its performance obligation of a contract at its standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

The specific recognition criteria described below is also considered before revenue is recognised.

B. Other Support Service

Income from other support service includes reimbursement of any expense incurred for providing visa services, assistance provided in accounting, tax, regulatory, liasoning with the customers / department or any other service to the customers.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (2.11) Financial instruments.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Non- cash Consideration

Ind AS 115 requires that the fair value of such non-cash consideration, received or expected to be received by the customer, is included in the transaction price. The Company measures the non-cash consideration at fair value. If Company cannot reasonably estimate the fair value of the non-cash consideration, the Company measures the consideration indirectly by reference to the standalone selling price of the goods or services promised to the customer in exchange for the consideration.

Interest income

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or 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 but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

2.11 Foreign currency transactions

The financial statements are presented in Indian Rupees which is the functional and presentational currency of the Company.

Transactions in foreign currencies are initially recorded in the relevant functional currency at the rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent restatement / settlement, recognized in the statement of profit and loss within other expenses / other income.

2.12 Employee benefits (Retirement & Other Employee benefits)

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

The Company operates defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for using the projected unit credit method. In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula. The obligation towards the said benefits is recognised in the balance sheet, at the present value of the defined benefit obligations less the fair value of plan assets (being the funded portion). The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds. The interest income / (expense) are calculated by applying the above-mentioned discount rate to the plan assets and defined benefit obligations liability. The net interest income / (expense) on the net defined benefit liability is recognised in the statement of profit and loss. However, the related re-measurements of the net defined benefit liability are recognised directly in the other comprehensive income in the year in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not re-classified to the statement of profit and loss in any of the subsequent years.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit.

The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains / losses are immediately taken to the statement of profit and loss and are not deferred.

The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

2.13 Income taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

a. Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the year are recognised in the balance sheet as current income tax assets / liabilities. Any interest, related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognised within finance costs.

Current income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

b. Deferred tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements.

Deferred tax assets are recognised only to the extent that it is probable that future 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.

2.14 Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.15 Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value if the effect of time value of money is not material and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

2.16 Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. The Company does not recognize a contingent liability but discloses its existence in financial statements.

2.17 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value) and funds in transit. However, for the purpose of the statement of cash flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Company's cash management, are also included as a component of cash and cash equivalents.

2.18 Segment reporting policies

Identification of segments – Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement.

2.19 Critical accounting judgements, estimates and assumptions

The estimates used in the preparation of the said financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the financial statements in the year in which they become known.

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. Actual results could differ from these estimates.

a. Allowance for uncollectible trade receivables and advances

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

b. Defined benefit plans

The costs of post-retirement benefit obligation under the Gratuity plan 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 increase, mortality rates and future pension increases. 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.

c. Fair value of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the present valuation technique. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d. Contingencies

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/ independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

e. Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

f. Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any years covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Termination options in given in lease of office space to the lease, which have been included in the lease liability as Company is not intended to terminate the lease. Reason for not to exercise the termination option is because Company requires the office premise for future period, location of office premise is prominent and lease rentals are reasonable. There is no future cash outflow in respect to extension and termination option which is not included in the lease liability.



3 Property, Plant and Equipment

	Office Equipment	Furniture & fixtures	Motor Vehicle	Computer Equipment	Leasehold Improvements	Total	Capital work in progress	Total
Gross Block								
As at 01 April, 2021	**4.11**	**2.19**	**63.93**	**0.98**	**-**	**71.20**	**-**	**71.20**
Additions	8.26	20.66	10.56	9.83	43.34	92.66	-	92.66
Disposals	-	-	-	-	-	-	-	-
AS at 31 March, 2022	**12.37**	**22.85**	**74.48**	**10.81**	**43.34**	**163.85**	**-**	**163.86**
Additions	**2.24**	**6.33**	**86.97**	**5.93**	**83.04**	**184.51**	**21.04**	**205.55**
Disposals	-	-	-	-	-	-	-	-
AS at 31 March, 2023	**14.61**	**29.18**	**161.45**	**16.74**	**126.38**	**348.36**	**21.04**	**369.41**
Depreciation								
As at 01 April, 2021	**1.93**	**0.67**	**22.62**	**0.49**	**-**	**25.71**	**-**	**25.71**
Charge for the period	1.26	0.90	7.91	1.26	2.44	13.76	-	13.76
Disposals	-	-	-	-	-	-	-	-
AS at 31 March, 2022	**3.19**	**1.56**	**30.53**	**1.76**	**2.44**	**39.47**	**-**	**39.47**
Charge for the period	**2.66**	**2.59**	**15.50**	**3.90**	**17.71**	**42.36**	**-**	**42.36**
Disposals	-	-	-	-	-	-	-	-
AS at 31 March, 2023	**5.85**	**4.15**	**46.03**	**5.66**	**20.15**	**81.83**	**-**	**81.83**
Net Block								
At 31 March, 2022	**9.19**	**21.29**	**43.95**	**9.05**	**40.91**	**124.39**	**-**	**124.39**
At 31 March, 2023	**8.76**	**25.04**	**115.43**	**11.09**	**106.24**	**266.57**	**21.04**	**287.61**

Notes:

(i) The Company has elected Ind AS 101 exemption and continue with the carrying value for all of its property, plant and equipment at its deemed cost as at the date of transition.

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4a Right-of-use assets

Gross Block	
As at April 01, 2021	**-**
Additions	365.83
As at March 31, 2022	**365.83**
Additions	**6.30**
As at March 31, 2023	**372.13**
As at April 01, 2021	-
Amortisation expense	16.15
As at March 31, 2022	**16.15**
Amortisation expense	**50.27**
As at March 31, 2023	**66.42**
Carrying amount	
As at March 31, 2022	**349.68**
As at March 31, 2023	**305.71**

4 Other Intangible assets

	Software & Licence	Intangible assets under development	Total
Gross Block			
As at 01 April, 2021	**-**	**-**	**-**
Additions	1.39	**-**	**1.39**
At 31 March, 2022	**1.39**	**-**	**1.39**
Additions	**0.15**	**19.92**	**20.07**
At 31 March, 2023	**1.54**	**19.92**	**21.46**

Amortisation			
As at 01 April, 2021	-		-
Charge for the period	**0.18**		**0.18**
At 31 March, 2022	**0.18**	-	**0.18**
Charge for the period	**0.55**	-	**0.55**
At 31 March, 2023	**0.73**	-	**0.73**
Net Block			
At 31 March, 2022	**1.21**	-	**1.21**
At 31 March, 2023	**0.81**	**19.92**	**20.73**

Intangible Asset Under Devlopment:

As at 31st March 2023

Particulars	Amount in IADU for a Period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 years	
Project Under Progress	**19.92**	-	-	-	**19.92**
Project temporarily Suspended	-	-	-	-	-
Total	**19.92**	-	-	-	**19.92**

As at 31st March 2022

Particulars	Amount in IADU for a Period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 years	
Project Under Progress	-	-	-	-	-
Project temporarily Suspended	-	-	-	-	-
Total	-	-	-	-	-

5

Deferred tax assets	As at March 31, 2023	As at March 31, 2022
Deferred tax assets (net)	**11.42**	4.75
Total	**11.42**	**4.75**

	Balance Sheet		Statement of profit and loss	
	As at March 31, 2023	As at March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Deferred tax relates to the followings:				
Depreciation and amortisation expenses	**(0.59)**	(0.99)	**0.40**	0.27
Provision for Gratuity	**1.51**	1.85	**(0.33)**	(0.26)
Provision for Leave	**0.84**	-	**0.84**	-
Provision for Lease Liability	**94.62**	94.81	**(0.19)**	94.81
Right of use Asset	**(84.96)**	(90.92)	**5.95**	(90.92)
Deferred tax (income)/expense			**6.67**	**3.90**
Net deferred tax asset/(liability)	**11.42**	**4.75**		

Reconciliation of deferred tax asset (net):	Year ended March 31, 2023	Year ended March 31, 2022
Opening balance of deferred tax asset (net) as at April 01	**4.75**	**0.85**
Tax income/(expense) during the year recognised in profit or loss	**5.57**	**2.47**
Tax income/(expense) during the year recognised in OCI	**1.10**	**1.43**
Closing balance of deferred tax asset (net) as at March 31	**11.42**	**4.75**

6(a) Investments	As at March 31, 2023	As at March 31, 2022
Non current		
Unquoted equity shares		
104,899 shares (March 31, 2022: 1,04,899 shares) @ Rs. 25.22 of OSC Global Processing Pvt. Ltd.	**26.46**	26.46
9,999 shares (March 31, 2022: 9,999 shares) @Rs. 10 of Window Malay Pvt Ltd	**1.00**	1.00
5,100 shares (March 31, 2022: 5,100 shares) @Rs. 10 of Dudigital BD Private Limited	**0.51**	0.51
10,000 shares (March 31, 2022: Nil shares) @RS. 10 of DUDigital Worldwide Pvt Ltd	**1.00**	-
850 shares (March 31, 2022: 850 shares) @Rs. 20,288.24 Dudigital Global LLC	**172.45**	172.45
A	**201.42**	**200.42**

Current		
Investments in Mutual Funds		
5.68 Unit (March 31, 2022: 5.68 Unit) of SBI Liquid Fund @ Rs.3,496.08 each (March 31, 2022 Rs. 3,310.80 each)	**0.20**	0.19
6,406.28 Unit (March 31, 2022: 17,310.29 Unit) of ICICI Prudential Liquid Fund Growth @ Rs. 330.65 each (March 31, 2022 Rs. 313.14 each)	**21.18**	54.19

6(b) Loans (Unsecured considered good unless otherwise stated)	As at March 31, 2023	As at March 31, 2022
Loans to related party		
Loan to subsidiary*	-	14.02
	-	**14.02**

*Unsecured loan to subsidiary is repayable on demand and carries interest @ 9.50% p.a.

6(c) Trade receivables

Details of trade receivables is as follows:	As at March 31, 2023	As at March 31, 2022
Trade receivables	**324.27**	61.58
	324.27	**61.58**
Break-up for security details :		
	As at March 31, 2023	**As at March 31, 2022**
Trade receivables		
Unsecured, considered good	**324.27**	61.58
Trade receivables which have significant increase in credit risk	**-**	-
	324.27	**61.58**
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables which have significant increase in credit risk	-	-
	324.27	**61.58**

Trade Receivables ageing schedule:

As at March 31, 2023

Particulars						
	Less than Six months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	**266.65**	**25.49**	**32.13**	-	-	**324.27**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-

Trade Receivables ageing schedule:

As at March 31, 2023

Particulars						
	Less than Six months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(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	**266.65**	**25.49**	**32.13**	**-**	**-**	**324.27**

As at March 31, 2022

Particulars						
	Less than Six months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	58.50	3.08	-	-	-	**61.58**
(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	**58.50**	**3.08**	**-**	**-**	**-**	**61.58**

Notes:

Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days.

6(d)

Cash and cash equivalents	As at March 31, 2023	As at March 31, 2022
Cash in hand	**48.50**	97.33
Foreign Currency in hand	**0.11**	-
Fund in transit	**0.01**	
Balances with banks		
– On current accounts	**93.76**	59.50
Total	**142.38**	**156.83**

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

	As at March 31, 2023	As at March 31, 2022
Balances with banks:		
– On current accounts	**93.76**	59.50
– Deposits with original maturity of less than three months	**-**	-

Foreign Currency in hand	**0.11**	
Cash in hand	**48.50**	97.33
Fund in transit	**0.01**	
Total	**142.38**	**156.83**

6(e)

Other bank balance	**As at March 31, 2023**	**As at March 31, 2022**
Deposits with original maturity for more than three months but less than twelve months	**1,461.14**	0.22
	1,461.14	**0.22**

6(f)

Other financial assets		**As at March 31, 2023**	**As at March 31, 2022**
Non Current (Unsecured, considered good)			
Security deposits		**43.07**	27.62
	A	**43.07**	**27.62**
Current (Unsecured, considered good)			
Interest receivable on loan to related party		**-**	1.03
Accrued Interest on fixed deposits		**5.37**	0.00
	B	**5.37**	**1.03**
Total	**(A+B)**	**48.44**	**28.65**
Current		**5.37**	**1.03**
Non-Current		**43.07**	**27.62**

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Current tax assets (net)	**As at March 31, 2023**	**As at March 31, 2022**
Advance Income Tax and Refunds Receivable	**21.72**	7.50
	21.72	**7.50**

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Other current assets	**As at March 31, 2023**	**As at March 31, 2022**
Non-current		
Prepaid expenses	**43.56**	76.36
Capital Advance	**-**	0.50
	43.56	**76.86**
Current		
Prepaid expenses	**28.27**	24.38
Advance to Vendors	**18.29**	3.95
Advance to employees	**8.61**	10.21
Balances with government authorities	**77.86**	41.22
Other Advances	**-**	**-**
Other Receivables	**5.50**	42.97
	138.53	**122.73**
Total	**182.09**	**199.59**
Total current	**138.53**	**122.73**
Total non- current	**43.56**	**76.86**

9	Equity share capital		
(a)	**Details of share capital is as follows:**	**As at March 31, 2023**	**As at March 31, 2022**
	Equity share capital		
	Authorised		
	135,000,000 (March 31, 2022: 5,500,000) equity shares of Rs. 2 each (March 31, 2022: Rs.10 each)	**2,700.00**	550.00
	Issued, subscribed and fully paid up		
	14,527,600 (March 31, 2021: 2,600,000) equity shares of Rs. 2 each (March 31, 2022: Rs.10 each)	**290.55**	260.00
		290.55	**260.00**

(b)	**Reconciliation of authorised, issued and subscribed share capital:**		
(i)	**Reconciliation of authorised share capital as at year end :**	**Equity shares**	
		No. of shares	**Amount**
	Ordinary Equity shares		
	As at April 01, 2021 (Equity shares of INR 10 Each)	**1,00,000**	**10.00**
	Increase during the year	54,00,000	540.00
	As at March 31, 2022 (Equity shares of INR 10 Each)	**55,00,000**	**550.00**
	Share after stock split in ratio of 1:5 (Equity shares of INR 2 Each) (refer note 2)	**2,75,00,000**	**550.00**
	Add: Increase during the year	10,75,00,000	2,150.00
	As at March 31, 2023	**13,50,00,000**	**2,700.00**

(ii)	**Reconciliation of issued, subscribed and fully paid-up share capital as at year end :**	**Equity shares**	
		No. of shares	**Amount**
	Ordinary Equity shares		
	As at April 01, 2021 (Equity shares of INR 10 Each)	**10,000**	**1.00**
	Increase during the year	25,90,000	259.00
	As at March 31, 2022 (Equity shares of INR 10 Each)	**26,00,000**	**260.00**
	Share after stock split in ratio of 1:5 (Equity shares of INR 2 Each) (refer note 2)	**1,30,00,000**	**260.00**
	Add: Increase during the year	15,27,600	30.55
	As at March 31, 2023 (Equity shares of INR 2 Each)	**1,45,27,600**	**290.55**

Note 1: The Company has issued 1,400,000 bonus shares fully paid-up Equity shares of Rs. 10/- (Rupees Two) each as fully paid-up Equity Shares in proportion of 1 (One) new fully paid-up Equity Shares for every 140 (One hundred and forty) existing fully paid-up Equity Shares to the eligible shareholders of the Company. The bonus issue wa approved in Board meeting dated June 18, 2021 and allotted on June 23, 2021. Consequent to this bonus issue, the earnings per share has been adjusted for previous periods presented in accordance with Ind AS 33, Earnings per share.

Note 2: On April 12, 2022, the members of the Company approved a split of the company's equity shares in the ratio of 1:5, with a corresponding change in the nominal value per share from INR 10 per share to INR 2 per share (thereby keeping the authorised and paid up share capital of the Company intact).

Note 3: The Company has made preferential allotment of 1,500,000 equity shares on dated August 12, 2022; fully paid-up having face value of INR 2/- (Rupees Two) at a premium of Rs. 98/- per share.

Note 4: The corresponding increase in authorized share capital was made and approved by the shareholders in their meeting held on September 15, 2022.

Note 5: The company has approved issue of 27,600 sweat equity shares having face value Rs. 2 each for Rs. 173.92 to one of the promoter in the Annual General Meeting held on September 15, 2022 for non cash consideration. These shares have been allotted dated January 10, 2023 and approval from NSE was received on March 31, 2023. Total of cash consideration of Rs. 48.00 lacs have been charged to Employee benefit expense with corresponding impact on Rs. 0.55 lacs on equity share captial and Rs. 47.45 lacs on Security premimum.

Note 6: The authorized share capital of the holding company as at March 31, 2023 increased to INR 2,700 lacs from INR 550 lacs as at March 31, 2022 which includes impact of share split from INR10 to INR 2 and increase of shares by 1,075 lacs was made and approved by the shareholders in their meeting held on September 15, 2022.

(c) Rights, preferences and restrictions attached to Equity Shares

The Company has only one class of equity shares having a par value of INR 2 per share (March 31, 2022: INR 10 each). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. 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 (Equity shares of INR 10 each)	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
Rajinder Rai	**33,83,990**	**23.29%**	6,76,798	26.03%
Madhurima Rai	**30,12,500**	**20.74%**	6,02,500	23.17%
Shivaz Rai	**30,40,100**	**20.93%**	6,02,500	23.17%

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

Details of shares held by Promoters							
As at March 31, 2023	Change during the year						
Particulars	Promoters Name	No of share at the beginning of the year	Change due to bonus/split	Change other than bonus/ split	No of share at the end of the year	% of total shares	% Change during the year*
Equity shares of INR 2 each fully paid up	Rajinder Rai	6,76,798	27,07,192	-	33,83,990	23.29%	0.00%
Equity shares of INR 2 each fully paid up	Madhurima Rai	6,02,500	24,10,000	-	30,12,500	20.74%	0.00%

As at March 31, 2022	Change during the year						
Particulars	Promoters Name	No of share at the beginning of the year	Change due to bonus/split	Change other than bonus/ split	No of share at the end of the year	% of total shares	% Change during the year*
Equity shares of INR 10 each fully paid up	Rajinder Rai	4,000	5,60,000	1,12,798	6,76,798	26.03%	20.00%
Equity shares of INR 10 each fully paid up	Madhurima Rai	1,200	1,68,000	4,33,300	6,02,500	23.17%	256.09%

*** Movement during the year for calculation of percentage change in shareholding does not includes bonus/split. Impact of bonus/split for calculation of percentage change during the year have been considered retrospectively w.e.f beginning of the year.**

Aggregate number of Shares allotted as fully paid by way of bonus shares (during 5 years immediately preceding March 31, 2023):							
Particulars	**Aggregate number of shares issued in 5 years**	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**	**March 31, 2018**
Equity shares allotted as fully paid bonus shares by capitalisation of Securities Premium Account	-	-	-	-	-	-	-
Equity shares allotted as fully paid bonus shares by capitalisation of accumulated profits	**14,00,000**	-	14,00,000	-	-		-

10 Other equity

	As at March 31, 2023	As at March 31, 2022
Retained earnings	**88.14**	29.19
Securities Premium	**1,802.15**	379.50
Employee Stock Option Plan Reserve	**31.75**	-
	1,922.04	**408.69**

10.1 Retained earnings

	Amount
As at April 01, 2021	**142.29**
Add: Profit for the year	25.83
Add: Other comprehensive income for the year net of tax	1.06
Less: Issue of Bonus Shares	(140.00)
As at March 31, 2022	**29.19**
Add: Profit for the year	**58.14**
Add: Other comprehensive income for the year net of tax	**0.81**
As at March 31, 2023	**88.14**

10.2 Securities Premium

	Amount
As at April 01, 2021	-
On issue of shares	379.50
As at March 31, 2022	**379.50**
On issue of shares	
Preferential allotment	**1,470.00**
Sweat equity shares	**47.45**
Less: Share issue expenses (Against Preferential Allotment)	**(50.37)**
Less: Share issue expenses (Public Issue Allotment)	**(44.43)**
As at March 31, 2023	**1,802.15**

10.3 Employee Stock Option Plan Reserve

	Amount
As at April 01, 2021	-
Compensation options granted during the year	-
As at March 31, 2022	-
Compensation options granted during the year	**31.75**
As at March 31, 2023	**31.75**

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Borrowings	As at March 31, 2023	As at March 31, 2022
Non-Current		
Secured Loan*	**61.31**	7.68
Total (a)	**61.31**	**7.68**
Current		
Current maturity of long-term borrowings*	**9.67**	12.66
Loan from directors**	**-**	1.63
Total (b)	**9.67**	**14.30**
Total (a+b)	**70.98**	**21.98**
Total current	**9.67**	**14.30**
Total non- current	**61.31**	**7.68**

*Outstanding vehicle loan of INR Nil lakh (March 31, 2022: INR 12.73 lakh) from Yes Bank has charge against the vehicle and carries interest@8.07% p.a and is repayable over the period of 64 months. The loan was repaid in full during the current financial year.

Outstanding vehicle loan of INR 64.75 lakh (March 31, 2022: INR Nil) from Dialimer Services India Pvt. LTD. has charge against the vehicle and carries interest@9.06% p.a and is repayable over the period of 48 months.

Outstanding vehicle loan of INR 6.23 lakh (March 31, 2022: INR 7.61 lakh) from kotak Bank has charge against the vehicle is re-payable over the period of 60 months.

** Loan from director is interest free and repayable on demand.

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Provisions	As at March 31, 2023	As at March 31, 2022
Non-current	`	
Provision for Gratuity	**4.33**	6.89
Provision for Leave encashment	**2.80**	-
Total (a)	**7.13**	**6.89**
Current		
Provision for Gratuity	**0.05**	0.25
Provision for Leave encashment	**0.22**	-
Total (b)	**0.27**	**0.25**
Total (a+b)	**7.40**	**7.14**
Total current	**0.27**	**0.25**
Total non- current	**7.13**	**6.89**

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Trade payables	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises [Refer note below]	**-**	4.31
Total outstanding dues of creditors other than micro enterprises and small enterprises	**304.16**	102.41
Total	**304.16**	**106.72**

(i)	Trade payables are non-interest bearing and are normally settled on 60-90 day terms.
(ii)	The amount due to micro, small and medium enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED") has been determined to the extent such parties have been identified on the basis of information available with Company. The disclosures relating to the micro, small and medium enterprises are as follows:
	Disclosure required under Clause 22 of Micro and Small Enterprise Development ('MSMED') Act, 2006

		As at March 31, 2023	As at March 31, 2022
(i)	the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
	Principal amount due to micro and small enterprise	-	4.31
	Interest due on above	-	-
(ii)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii)	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 Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v)	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 Micro, Small and Medium Enterprises Development Act, 2006.	-	-

As at March 31, 2023

Particulars

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	**304.16**	-	-	-	**304.16**
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
	-	-	-	-	-
Total	**304.16**	**-**	**-**	**-**	**304.16**

As at March 31, 2022

Particulars

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	4.31	-	-	-	**4.31**
(ii) Others	102.41	-	-	-	**102.41**
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
	-	-	-	-	-
Total	**106.72**	**-**	**-**	**-**	**106.72**

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Other current liabilities	As at March 31, 2023	As at March 31, 2022
Tax deducted at source payable	**18.95**	11.60
Employees Provident Fund Payable	**2.50**	0.93
Employees state insurance payable	**0.05**	0.10
GST Payable	**44.97**	8.90
Other Payables	**3.79**	-

Advance from customers	**6.15**	0.19
Other statutory dues payable	**0.29**	-
Salary payable	**16.03**	12.34
	92.73	**34.06**

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Liabilities for current tax (net)	**As at March 31, 2023**	**As at March 31, 2022**
Current tax liabilities (net)	-	-

16 Revenue from operations

(a) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

	Year ended March 31, 2023	**Year ended March 31, 2022**
Type of goods or service		
Sale of services	**1,726.48**	**334.92**
	1,726.48	**334.92**
Total revenue from contracts with customers (A)	**1,726.48**	**334.92**

Note:

Given that Company's products and services are available on a technology platform to customers globally, consequently, the necessary information to track accurate geographical location of customers is not available.

Timing of revenue recognition		
Services transferred at a point in time	**1,726.48**	334.92
Services transferred over time	-	-
Total revenue from contracts with customers	**1,726.48**	334.92

(b) Set out below, is the reconciliation of the revenue from operations with the amounts disclosed in the segment information:

	Year ended March 31, 2023	**Year ended March 31, 2022**
Revenue		
External customers	**1,726.48**	334.92
Inter-segment	-	-
	1,726.48	334.92
Inter-segment adjustments and eliminations	-	-
Total revenue from contract with customers	**1,726.48**	**334.92**

(c)

Contract balances	**As at March 31, 2023**	**As at March 31, 2022**
Trade receivables	**324.27**	61.58
	324.27	61.58

(d) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

	Year ended March 31, 2023	**Year ended March 31, 2022**
Revenue as per contracted price	**1,726.48**	334.92
Adjustments		
Less: Discounts offered to customers	-	-
Revenue from contracts with customers	**1,726.48**	334.92

(e) Performance obligations

Information about the Company's performance obligations are summarised below:

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are as follows:

	Year ended March 31, 2023	Year ended March 31, 2022
Within one year	-	-
More than one year	-	-
	-	-

(f) Other operating revenue	Year ended March 31, 2023	Year ended March 31, 2022
Other Support service	**551.07**	121.08
Other Support service (export)	**178.40**	-
Total other operating revenue (B)	**729.47**	121.08
Total revenue from operations (A + B)	**2,455.95**	456.00

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17 Other income	Year ended March 31, 2023	Year ended March 31, 2022
Interest on:		
- Fixed deposits	**53.72**	0.10
- others	**1.47**	1.62
- Income tax refund	**0.83**	-
-On financial assets carried at amortised cost	**-**	0.33
Fair value gain on financial instruments at fair value through profit or loss	**0.46**	1.07
Foreign Exchange Fluctuations Gain (Net)	**11.46**	1.84
Liability Written back	**-**	27.28
Profit on sale of mutual fund	**1.52**	1.15
Miscellaneous Income	**2.62**	0.26
	72.09	33.65

18 Overseas visa system charges	Year ended March 31, 2023	Year ended March 31, 2022
Support Services	**1,165.63**	167.56
	1,165.63	167.56

19 Employee benefits expense	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus	**355.74**	83.75
Contribution to provident and other fund	**12.00**	2.10
Sweat equity shares issue expenses	**48.00**	-
Employee Stock Option Plan	**31.74**	-
Staff welfare expenses	**55.68**	6.76
Gratuity Expense*	**(0.50)**	3.49
	502.67	96.10

* net of reimbursement of expenses of INR 4.74 lacs (March 31, 2022: INR Nil).

20	Finance costs	Year ended March 31, 2023	Year ended March 31, 2022
	Interest costs :		
	- On Vehicle loan from bank	**4.94**	1.68
	-Others	**20.15**	0.57
	-On lease liabilities	**35.14**	13.88
	Bank Charges	**6.34**	2.30
		66.57	18.43

21	Depreciation and amortisation expense	Year ended March 31, 2023	Year ended March 31, 2022
	Depreciation on tangible assets	**42.36**	13.76
	Amortisation on intangible assets	**0.55**	0.18
	Amortisation of Right-of-use assets	**50.27**	16.15
		93.18	30.09

22	Other expenses	Year ended March 31, 2023	Year ended March 31, 2022
	Advertising and sales promotion expenses	**104.54**	17.68
	Power & Fuel	**17.21**	7.46
	Legal and professional charges	**131.11**	15.55
	Postage and courier	**34.88**	5.38
	Rent	**46.68**	15.55
	Payments to auditors (See note (i) below)	**4.28**	1.50
	Rates & taxes	**22.34**	0.18
	IPO expenses amortised	**9.47**	19.10
	Repair & maintenance		
	Building	**43.53**	1.66
	Others	**58.29**	2.56
	Vehicle Maintenance Expenses	**-**	-
	Communication expenses	**17.18**	0.56
	Travelling and conveyance	**63.99**	14.28
	Miscellaneous expenses	**0.34**	0.76
	Insurance expenses	**1.85**	0.00
	Freight charges	**-**	1.27
	Bad debts	**9.30**	-
	Management Charges	**-**	1.91
	Donation	**5.00**	-
	Printing & Stationery expenses	**14.90**	2.62
	Office Expenses	**25.65**	33.55
	Total	**610.52**	141.57

Note

(i) Payment to auditors:		
Audit Fees	**3.70**	1.50
Others	**0.58**	0.30
	4.28	1.80

23 Earnings per equity shares

Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year. Diluted earnings per equity share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

	Units	Year ended March 31, 2023	Year ended March 31, 2022
Net profit after tax attributable to Equity Shareholders	INR lacs	**58.14**	25.83
Weighted average number of equity shares in calculating basic earning/ (Loss) per share	Numbers	**13,953,500**	10,988,219
Number of Shares considered as weighted average shares for calculation of Diluted Earnings Per Share	Numbers	**13,953,500**	10,988,219
Nominal value of equity shares	INR	**2**	2
Basic earnings per share	INR	**0.42**	0.24
Diluted earnings per share	INR	**0.42**	0.24

		Year ended March 31, 2023	Year ended March 31, 2022
24	**Income taxes**		
24.01	**Income tax recognised in profit and loss**		
	Current tax:		
	Current tax on profit for the year	**38.00**	13.97
	Adjustment of tax relating to earlier periods	**-**	-
	Total current tax	**38.00**	13.97
	Deferred tax:		
	Origination and reversal of temporary differences	**(6.67)**	(3.90)
	Impact of change in tax rate	**-**	-
	Total deferred tax	**(6.67)**	(3.90)
	Total tax expense recognised in statement of profit and loss	**31.33**	10.07
	The Income tax expense for the year can be reconciled to the accounting profit as follows:		
	Profit/(Loss) before tax	**89.47**	35.90
	Statutory income tax rate	**26.00%**	26.00%
	Tax at statutory income tax rate	**23.26**	9.33
	Adjustments in respect of current income tax of previous years	**-**	-
	Disallowable expenses	**40.54**	12.49
	Others	**(25.81)**	(7.85)
	Utilisation of previously unrecognised tax losses	**-**	-
		38.00	13.97
24.02	**Income tax recognised in other comprehensive income**		
	Items that will not be reclassified to profit or loss		
	-Remeasurement of defined benefit plan	**(0.29)**	(0.37)
	Total income tax expense recognised in other comprehensive income	**(0.29)**	(0.37)

25 Segment information

A. Basis for segmentation
The Company operates in single business segment i.e. Visa Processing services which is considered to be the only Reportable segment in terms of Ind AS 108.

B. Geographic Information
The Company operates only in one country and does not have any separate identifiable geographic segment.

26 Related Party Disclosures (Ind AS 24)

A. List of Related Parties where Control Exists

Subsidiary Company	IV Processing Private Limited (till March 30, 2021) Window Malay Visa Private Limited OSC Global Processing Private Limited (w.e.f May 04, 2021)* DUdigital Global LLC (w.e.f May 16, 2021) DuDigital Worlwide Private Limited DUdigital BD Private Limited (w.e.f September 30, 2021)
Key management personnel (KMP)	Rajinder rai- Managing Director Madhurima Rai-Whole time Director Krishna Kumar- Whole time Director (w.e.f Sept 18, 2020) Shivaz rai- Director (w.e.f April 19, 2021) Gaurav Kumar-Independent Director (w.e.f May 08, 2021) Shalu -Independent Director (w.e.f May 08, 2021) Rakesh Kumar Aggarwal -Independent Director (till Feburary 28, 2023) Yashovardhan Azad -Independent Director (w.e.f March 22, 2022) Jinkal Ashwin Shah-Company Secretary (till December 15, 2021) Bipin Durgapal-Chief Financial officer (till October 06, 2021) Abhishek-Company Secretary (w.e.f December 23, 2021) Piyush Patodia-Chief Financial officer (w.e.f March 01, 2022) Pinak Ranjan Chakarvarty Director (w.e.f July 08, 2022)
Promoters of the company	Rajinder Rai Madhurima Rai
Relatives of KMP and entities where KMP are interested	Shivaz rai (till April 18, 2021) Bharat Sidheshwar Rai MS Consulting (Shivaz Rai holding interest in the firm) BSR Global DMCC (Bharat Sidheshwar Rai holding interest in the entity) DU Digital Office Technologies Lanka (Private) Limited (Bharat Sidheshwar Rai holding interest in the entity) DU Digital Technologies Pvt. Ltd. (Nepal) (Bharat Sidheshwar Rai holding interest in the entity)

* The company holds 48.99 % shares in Associate enterprise till May 03, 2021. The associate enterprise becomes subsidiary company w.e.f May 04, 2021 with 95.36% shareholding.

B. Transactions during the year

Particulars	Key management personnel /Other Realted Entites	
	March 31, 2023	March 31, 2022
i) Other Support service		
MS Consulting	-	5.50
OSC Global Processing Private Limited	-	25.00
DuDigital BD Private Limited	**530.15**	48.98
DuDigital Global LLC	**178.40**	36.60

ii) Other income		
Interest on loan/advance to related parties		
Bharat Sidheshwar Rai	-	0.59
Window Malay Visa Private Limited	**0.55**	1.03
iii) Remuneration paid		
Rajinder Rai	**12.00**	8.67
Krishna Kumar	**4.96**	3.55
Madhurima Rai	**12.00**	8.67
iv) Loans to subsidiary companies/KMP		
Window Malay Visa Private Limited	-	9.59
v) Loan from related party		
Shivaz Rai	-	5.00
Rajinder Rai	-	2.14
vi) Repayment / adjustment of advance to subsidiary companies / KMP / others		
Bharat Sidheshwar Rai	**-**	37.68
Krishna Kumar	**2.56**	
vii) Repayment of loan and interest receivable from related parties		
Window Malay Visa Private Limited	**15.59**	**-**
Shivaz Rai	-	10.00
Rajinder rai	**2.14**	
viii) Reiumbersment claimed for payment made on behalf of related party		
DU Digital Office Technologies Lanka (Private) Limited	**14.82**	1.76
DU Digital Technologies Pvt. Ltd. (Nepal)	**5.09**	-
ix) Payment received against reimbursement from related party		
DU Digital Office Technologies Lanka (Private) Limited	**-**	1.56
x) Director Sitting Fees		
Gaurav Kumar	**0.72**	0.61
Shalu	**0.72**	-
Pinak Ranjan Chakravarty	**7.75**	-
Shri Yasovardhan Azad	**8.75**	0.61
xi) Remuneration Paid		
Jinkal Ashwin Shah	**-**	1.31
Bipin Durgapal	**-**	3.00
Abhishek	**3.38**	1.60
Piyush Patodia	**17.25**	0.75
xii) Issue of Sweat Equity share		
Shivaz Rai	**48.00**	-
xiii) Support Services		
OSC Global Processing Private Limited	**61.65**	-
xiv) Investment in subsidiaries		
DuDigital Worlwide Private Limited	**1.00**	-

C. Balances outstanding at the year end

Particulars		Key management personnel /Other Realted Entites	
		As at March 31, 2023	As at March 31, 2022
i)	**Loan to related parties**		
	Window Malay Visa Private Limited	-	14.02
ii)	**Trade Receivable**		
	MS Consulting	**3.08**	3.08
	DuDigital BD Private Limited	**94.85**	21.90
	DU Digital Office Technologies Lanka (Private) Limited	**43.87**	29.05
	DU Digital Technologies Pvt. Ltd. (Nepal)	**5.09**	4.76
	DuDigital Global LLC	**158.37**	36.60
iii)	**Other current assets**		
	OSC Global Processing Private Limited	-	9.16
	Krishna Kumar	**1.65**	4.21
iv)	**Trade Payable**		
	BSR Global DMCC	-	0.23
v)	**Other Payables**		
	Rajinder rai	-	0.57
	Madhurima Rai	-	1.07
vi)	**Interest receivable on loan to related party**		
	Window Malay Visa Private Limited	-	1.03
vii)	**Other Current Liablities**		
	Gaurav Kumar	**0.16**	0.16
	Shalu	**0.16**	0.16

27 Capital Management

For the purpose of Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust 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 borrowings, trade and other payables, less cash and cash equivalents.

	As at March 31, 2023	As at March 31, 2022
Borrowings	**70.99**	21.98
Trade Payables	**304.16**	106.72
Less: cash and cash equivalents	**(142.38)**	(156.83)
Net debts	**232.77**	(28.13)
Equity share capital	**290.55**	260.00
Other equity	**1,922.04**	408.69
Total capital	**2,212.59**	668.69
Capital and net debt	**2,445.36**	640.55
Gearing ratio (%)	**9.52%**	-4.39%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets terms & conditions attached to the interest-bearing loans and borrowings that define capital structure requirements.
No changes were made in the objectives, policies or processes for managing capital during the March 31, 2023, April 01, 2022.

28 Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, including those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying value As at		Fair value As at	
	March 31, 2023	March 31, 2022	March 31,2023	March 31, 2022
Financial assets (at amortised cost)				
Investments	**222.80**	254.80	**222.80**	254.80
Loans	**-**	14.02	**-**	14.02
Trade receivables	**324.27**	61.58	**324.27**	61.58
Cash and cash equivalents	**142.38**	156.83	**142.38**	156.83
Other bank balance	**1,461.14**	0.22	**1,461.14**	0.22
Other financial assets	**48.44**	28.65	**48.44**	28.65
Total	**2,199.03**	516.09	**2,199.03**	516.09
Financial liabilities (at amortised cost)				
Borrowings	**70.99**	21.98	**70.99**	21.98
Trade payables	**304.16**	106.72	**304.16**	106.72
Total	**375.14**	128.69	**375.14**	128.69

Management has assessed that loans, trade receivables, cash and cash equivalents, other bank balances, trade payables and borrowings approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair values of the quoted shares, mutual funds and bonds are based on price quotations at the reporting date.

Discount rate used in determining fair value
The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average market cost of borrowings of the Company and in case of financial asset is the average market rate of similar credit rated instrument. The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The fair value of the financial assets and liabilities is included at the amount at which the instrument 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 values:
The fair values of the Company's advances are determined by using discount rate that reflects the incremental borrowing rate as at the end of the reporting period.

29 Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: This level of hierarchy includes financial assets that are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: This level of hierarchy includes financial assets that are measured using inputs, other than quoted prices included within level 1, that are observable for such items, directly or indirectly.

Level 3: This level of hierarchy includes items measured using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

Specific valuation techniques used to value financial instruments is discounted cash flow analysis.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Fair value measurement hierarchy for assets as at March 31, 2023:

Particulars	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value				
Investments at fair value through profit or loss				
- Mutual funds	**21.38**	**21.38**		-
- Shares	-	-	-	-
- Bonds	-	-	-	-
- Debentures	-	-	-	-
	21.38	**21.38**	-	-
Financial liabilities measured at Fair value				
Other financial liablities	-	-	-	-

Fair value measurement hierarchy for assets as at March 31, 2022:

Particulars	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value				
Investments at fair value through profit or loss				
- Mutual funds	54.38	54.38	-	-
- Shares	-	-	-	-
- Bonds	-	-	-	-
- Debentures	-	-	-	-
	54.38	54.38	-	-
Financial liabilities measured at Fair value				
Other financial liablities	-	-	-	-

30 Employee Benefits

A. Defined Contribution Plans

The Company makes contributions towards provident fund and supperannuation fund which are defined contribution plans for qualifying employees. The contributions are made to the registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is INR 12.00 lacs (March 31, 2022: INR 3.49 lacs).

B. Defined Benefit Plans

Gratuity:

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months subject to maximum limit of INR 2 million. The same is payable on termination of service or retirement or death whichever is earlier. The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

The following tables summarise the components of net benefit expense recognised in the statement of profits or losses and amounts recognised in the balance sheet for the respective plans:

Movement in obligation

	For the year ended March 31, 2023	For the year ended March 31, 2022
Present value of obligation at beginning of the year	**7.14**	5.07
Interest cost	**0.52**	0.34
Current service cost	**3.73**	3.15
Actuarial loss on obligation		
- Economic assumptions	**(0.14)**	(0.39)
- Demographic assumptions		-
- Experience adjustment	**(0.97)**	(1.04)
Benefits paid	**(5.90)**	-
Present value of obligation at the closing of the year	**4.38**	7.14

Balance Sheet

	For the year ended March 31, 2023	For the year ended March 31, 2022
Present value of defined benefit obligation	**4.38**	7.14
Fair value of plan assets	-	-
Present value of defined benefit obligation (net)	**4.38**	7.14

Expenses recognised in Statement of profit and loss

	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	**3.73**	3.15
Interest cost on benefit obligation	**0.51**	0.34
Net benefit expense	**4.24**	3.49

	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (gains) / losses		
- change in financial assumptions	**(0.14)**	(0.39)
- change in demographic assumptions	**-**	-
- experience variance (i.e. Actual experience vs assumptions)	**(0.97)**	(1.04)
	(1.11)	(1.43)

The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount rate	**7.50%**	7.25%
Future salary increase	**5.00%**	5.00%
Average expected future working life (years)	**23.95**	26.43
Expected rate of return on plan asset		
Retirement age (years)	**60 Years**	**71 Years for Directors 60 Years for Other Employees**
Mortality rates inclusive of provision for disability*	**100% of IALM 2012-14**	**100% of IALM 2012-14**
Withdrawal rate (per annum)		
- Up to 30 years	**5.00%**	5.00%
- From 31 years to 44 years	**5.00%**	5.00%
- From 44 years to 60 years	**5.00%**	5.00%

*Indian Assured Lives Mortality (2012-14) Ultimate represents published mortality table used for mortality assumption.

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

	For the year ended March 31, 2023	For the year ended March 31, 2022
Impact of the change in discount rate		
a) Impact due to increase of 1 %	**3.89**	6.45
b) Impact due to decrease of 1 %	**4.95**	7.95
Impact of the change in salary increase		
a) Impact due to increase of 1 %	**4.96**	7.96
b) Impact due to decrease of 1 %	**3.88**	6.43

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year. These analysis are based on a change in a significant assumption, keeping all other assumptions constant and may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

The following payments are expected contributions to the defined benefit obligation in future years:

	For the year ended March 31, 2023	For the year ended March 31, 2022
Year 1	**0.05**	0.25
2 years to 5 years	**0.71**	2.37
6 years to 10 years	**2.59**	3.62
More than 10 years	**9.69**	13.13
Total expected payments	**13.04**	19.36

The average duration of the defined benefit plan obligation at the end of the reporting year is 12 years (March 31, 2022: 11 years).

31 Financial Risk Management Objectives and Policies

The Company's activities are exposed to variety of financial risk; credit risk, liquidity risk and foreign currency risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company reviews and agrees on policies for managing each of these risks which are summarized below:

(a) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

(i) Trade receivables

Trade receivables are typically unsecured. Credit risk is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The ageing analysis of trade receivables as of the reporting date is as follows:

Particulars	Not Due	0 to 60 days	60 to 120 days	120 to 180 days	More than 180 days	Total
As at March 31, 2023		**239.75**	**12.84**	**14.06**	**57.62**	**324.27**
As at March 31, 2022	-	58.50	-	-	3.08	61.58

* The ageing of trade receivables does not include expected credit loss.

(ii)

Expected credit loss for trade receivables using simplified approach	As at March 31, 2023	As at March 31, 2022
Gross carrying amount	-	-
Expected credit losses (Loss allowance provision)	-	-
Carrying amount of trade receivables (net of impairment)	**-**	**-**

(b) 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. It maintains adequate sources of financing including loans from banks at an optimised cost.

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

As at March 31, 2023	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	**70.99**	-	**9.67**	**61.31**	**70.99**
Trade payables	**304.16**	-	**304.16**	-	**304.16**
Total	**375.14**	-	**313.83**	**61.31**	**375.14**

As at March 31, 2022	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	21.98	-	14.30	7.68	21.98
Trade payables	106.72	-	106.72	-	106.72
Total	128.69	-	121.02	7.68	128.70

(c) Foreign currency risk:

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company. The Company undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Company has a treasury team which evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks and advises the management of any material adverse effect on the Company.

Particular of unhedged foreign exposure payables as at the reporting date :

Currency	As at March 31, 2023		As at March 31, 2022	
	Foreign currency Amount (in lac)	Rupee equivalent (INR lac)	Foreign currency Amount (in lac)	Rupee equivalent (INR lac)
USD	-	-	-	-
EURO	**0.83**	**74.32**		

Foreign currency sensitivity on unhedged exposure

5% increase / decrease in foreign exchange rates will have the following impact on profit before tax:

			Impact on profit before tax	
			As at March 31, 2023	As at March 31, 2022
Increase by 5% in forex rate			**3.72**	-
Decrease by 5% in forex rate			**(3.72)**	-

32 Leases

Company as a Lessee

Particulars	As at March 31, 2023	As at March 31, 2022
Assets		
Right of Use Assets (Refer Note No. 4(a))	**305.71**	349.68
Liabilities		
Lease Liabilities	**340.44**	364.64

Impact on Statement of Profit and Loss

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation and Amortisation	**50.27**	16.15
Other Expenses	**(65.64)**	(15.07)
Finance Cost	**35.14**	13.88
Income Tax Expenses (Deferred Taxes)	**(9.66)**	(3.89)
Loss for the period (Increase)	**10.11**	11.07

There is no material impact on other comprehensive income or the basic and diluted earning per share.The Company has lease contracts for Warehouse and office spaces used in its operations. These generally have lease terms between 1 and 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the period:

	As at March 31, 2023	As at March 31, 2022
Opening Balance	**349.68**	-
Addition during the year	**6.30**	365.83
Depreciation Expense	**(50.27)**	(16.15)
Closing Balance	**305.72**	349.68

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	As at March 31, 2023	As at March 31, 2022
Opening Balance	**364.64**	-
Addition during the year	**6.30**	365.83
Accretion of interest	**35.14**	13.88
Payments	**(65.64)**	(15.07)
Lease Modifications during the year	-	-
Closing Balance	**340.44**	364.64
Current	**68.83**	65.64
Non Current	**271.61**	299.00

The effective interest rate for lease liabilities is 8.0%.

The following are the amounts recognised in statement of Profit and Loss:	As at March 31, 2023	As at March 31, 2022
Depreciation expense of right-of used assets	**50.27**	16.15
Interest expenses on lease liabilities	**35.14**	13.88
Expense relating to other leases (included in other expenses)	**46.68**	15.55
Total amount recognised in Statement of Profit and Loss	**132.09**	45.58

Maturity analysis of lease liabilities are as follows:	As at March 31, 2023	As at March 31, 2022
1 year	**68.83**	65.64
2-5 years	**271.61**	299.00
5 years and above	-	-

33 Employee stock option plans

The company provides share-based payment schemes to its employees. During the year ended 31 March 2023, an employee stock option plan (ESOP) was in existence. The relevant details of the scheme and the grant are as below:

On August 17, 2022, the board of directors approved the Equity Settled ESOP Scheme 2022 (Scheme 2022) for issue of stock options to the key employees and directors of the company. According to the Scheme 2022, the employee selected by the director from time to time will be entitled to stock, subject to satisfaction of the prescribed vesting conditions, viz., continuing employment of 3 years. The other relevant terms of the grant are as below

Vesting period	3 years
Exercise price	INR 100
Market price at October 19, 2022	INR 220

The details of activity under the Scheme 2022 are summarized below

	No. of options	March 31, 2023
Outstanding at the beginning of the year	-	-
Granted during the year	**82,500**	**31.75**
Forfeited during the year	-	-
Exercised during the year	-	-
Outstanding at the end of the year	**82,500**	**31.75**
Exercisable at the end of the year	**82,500**	**31.75**

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	March 31, 2023
Dividend yield (%)	**0%**
Expected volatility	**58.23% to 62.31%**
Risk-free interest rate	**6.23% to 7.21%**
Weighted average share price (INR)	**145.75**
Exercise price (INR)	**100**
Expected life of options granted in years	**3 Years**

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

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Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	% Change	Reason for variance
Current ratio	Current Assets	Current Liabilities	**4.45**	1.89	135%	Current Assets have increased by INR 1696.49 lacs in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022 mainly on account of increase in current portion of Trade Receivable,other bank balances and Current Tax Assets (net). Whereas, there is increase in Current liabilities by INR 254.69 lacs in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022.
Debt-Equity Ratio	Total Debt	Shareholder's Equity	**0.03**	0.03	-2%	Not Applicable
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	**2.37**	2.78	-15%	Not Applicable

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Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	% Change	Reason for variance
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	**0.04**	0.06	-37%	Net Profit has incresed by INR 32.32 lacs in the financial Year year ended March 31, 2023 as compared to the financial year ended March 31, 2022. Average shareholder equity has increase by INR 1034.65 lacs in Financial year ended March 21, 2022 as comapred to financial year ended March 31, 2022 mainly on account of issue of fresh issue (including prefrential allotment and sweat equity) during the year.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	**-**	-	0%	Not Applicable
Trade Receivable Turnover Ratio*	Net sales / Revenue from operations	Average Trade Receivable	**12.73**	11.62	10%	Not Applicable
Trade Payable Turnover Ratio	Net purchases	Average Trade Payables	**5.84**	3.02	93%	Net credit purchases has increased by INR 1,467.01 lac in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022 whereas Average trade payables has increased by INR 201.75 lac in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	**1.50**	2.31	-35%	Net Sales has increased by INR 1,999.95 lac in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022 whereas Working capital has increased by INR 1,441.80 lac in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022.
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	**0.02**	0.06	-58%	Net Sales has increased by INR 1,999.96 lac in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2023 whereas Net profit has decreased by INR 32.31 lac in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	**0.04**	0.03	28%	Capital employed has increased by INR 1,543.91 lacs in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022. Whereas EBIT has also been increased by INR 59.23 lacs in the financial year ended March 31,2023 as compared to the financial year ended March 31, 2022

* **Trade receivable turnover ratio:** Net sales instead of credit sales have been considered for the purpose of computation of this ratio.

35 Commitments and contingencies

(A) Contingent liabilities

	As at March 31, 2023	As at March 31, 2022
Service Tax Demand*	**574.74**	574.74
Income Tax**	**6.23**	6.23
Others***	**8.54**	12.10
	589.51	593.06

* The Company has received demand Cum-Show cause Notice no. 46 / 2020-21 dated September 18, 2020 for non-payment of Service tax liability on reverse charge and non / short payment of interest amounting to INR 574.74 lacs from Indirect Tax Department. The Company has disputed the liability and is in the process of filing appeal to the higher authority. The Company based on internal assessment believes chances of any liability devolving on this matter is not probable and hence have not provided for any amounts in the financial statements.
** The Company has received demand of INR 6.23 lacs for mismatch in the income tax return for the Financial year 2018-19 on income tax e - portal. The Company is in the process of identifying and making necessary rectification in the return of income. Further, the management believes that the ultimate outcome of this rectification / amendments will not have a material adverse impact on the Company's financial position and results of operation.
*** The Company has not paid rent of INR 8.54 lacs (March 31, 2022: INR 12.10 lacs) for certain period during the financial year 2020-21 and has requested waiver from the landlord amid lockdown and closure of business due to COVID pandemic. The company based on negotiation with the landlord and has paid INR 3.56 lacs during the financial year 2022-23. The company doesnot anticipates any material impact on the financial statements.

(B) Commitments

The Company has given gurantee for extending financial supports to its subsisdiaries OSC Global Processing Pvt LTD. , DuDigital Worldwide Pvt LTD. & Window Malay Visa Private Limited for meeting their operating expenses and running the business operations.

36 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

37 Other Statutory Information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the respective financial years / period

iv) 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

v) 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,

vi) The Company does not have any transaction which is 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).

vii) The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.

viii) The Company does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.

ix) The Company has complied with the the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules,2017

38 The Company has received summon dated January 24, 2023 from Investigating authority of Securities and Exchanage Board of India seeking some information/explanation from the company. The company has furnished details as requested via reply letter dated February 01, 2023. Further information was requested via Email dated March 20, 2023 against which information was furnished dated March 30, 2023. There is no update/revert on the matter from the investigating authority till the date of these financial results.

39 Expenditure relating to Initial Public Offering amounting Rs. 49.13 lacs have been amortised over the period of 5 years and is included under the head "Other Current Assets". Charge to the Profit and loss account during the year ended March 31, 2023: INR 9.47 lacs (March 31, 2022: INR 11.25 Lacs).

40 Previous year's figures have been rearranges or regrouped wherever necessary.

For Mukesh Raj & Co.
Chartered Accountants
ICAI Firm Registration No. 016693N

FOR Mukesh Goel
Partner
Membership No. 094837

Place : New Delhi
Date : 25 May 2023

For and on behalf of the Board of Directors
DUDIGITAL GLOBAL LIMITED

Rajinder Rai
Director
DIN: 00024523

Place : New Delhi
Date : 25 May 2023

Krishna Kumar
Director
DIN: 07497883

Place : New Delhi
Date : 25 May 2023

Abhishek
Company Secretary
Membership No: A66526

Place : New Delhi
Date : 25 May 2023

Piyush Patodia
Chief Financial Officer

Place : New Delhi
Date : 25 May 2023

INDEPENDENT AUDITOR'S REPORT (CONSOLIDATED)

To the Members of

DUDIGITAL Global Limited (Formerly known as "DU Digital Technologies Limited"

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **DUDIGITAL Global Limited** ("the Company") (hereinafter referred to as "the Holding Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the Consolidated Balance sheet as at March 31 203, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules 2006, as amended, ("AS") and other principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its consolidated profit and consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

The audit report of other auditor on the financial statement of Window Malay Visa Private Limited ("the Subsidiary Company") includes Emphasis of Matter paragraph that the Subsidiary Company does not have any revenue from operations during the period creating significant doubt on the Subsidiary Company's ability to continue as a going concern. Management of the Subsidiary Company is continuously exploring new business prospects and has a positive outlook in getting breakthrough with new clients in the e-visa as well as visa outsourcing domain. The Holding Company; DUDigital Global Limited has agreed to provide further financial assistance to meet its obligation till the time of revival of business of the Company. The Management of Subsidiary Company does not foreseen to liquidate the Company in near future and are confident of meeting its operating expense as and when fall due with the financial assistance from the Holding Company basis which these financial statement have been prepared on going concern basis.

The report of the respective independent auditor is not modified in respect of this matter.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report there on.

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

Responsibility of Management for the Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate

accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Holding 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of 4 subsidiaries, whose financial statements include total assets of INR 246.66 lacs as at March 31, 2023, and total revenues of INR 571.57 lacs, total net profit after tax of INR 18.48 lacs and net cash outflow of INR 62.68 lacs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.

Further, we did not audit the financial statements and other financial information for one of the subsidiary located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. These financial statements includes total assets of Rs. 365.37 lacs as at March 31, 2023, total revenues of INR 150.23 lacs and INR 230.55 lacs, total net profit / (loss) after tax of INR (9.90) lacs, and total comprehensive income of INR 1.26 lacs for the the year ended on that date respectively, and net cash inflows of Rs. (7.42) lacs for the year ended March 31, 2023 relating to that foreign subsidiary. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraphs 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) The other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies none of the directors of the Group's companies is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, refer to ourseparate Report in "Annexure B" to this report.

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Holding Company, to its directors in accordance with the

provisions of section 197 read with Schedule V to the Act. Further, based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, provisions of section 197 read with Schedule V to the Act are not applicable;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group Refer Note 36 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2023;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries during the year ended March 31, 2023.

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

vii. No dividend has been declared or paid during the year by the Holding Company.

viii. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023 for the Holding Company and its subsidiaries companies incorporated in India, hence reporting under this clause is not applicable.

For **Mukesh Raj & Co.**
Chartered Accountants
ICAI Firm Registration Number: 016693N
Mukesh Goel
Partner
Membership Number: 094837
UDIN: 23094837BGVUKL8519

Place: New Delhi
Date: May 25, 2023

Annexure A referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date

Re: Consolidated financial statements of DuDigital Global Limited ("the Company")

In terms of the information and explanation sought by us and given by the Company and its subsidiaries the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For **Mukesh Raj & Co.**
Chartered Accountants
ICAI Firm Registration Number: 016693N
Mukesh Goel
Partner
Membership Number: 094837
UDIN: 23094837BGVUKL8519

Place: New Delhi

Date: May 25, 2023

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF DUDigital Global LIMITED

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

In conjunction with our audit of the consolidated financial statements of DuDigital Global Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company which is incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company which is incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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). 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements 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, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements 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 with reference to consolidated 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 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 With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements 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 Holding Company, which is incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Mukesh Raj & Co.**
Chartered Accountants
ICAI Firm Registration Number: 016693N
Mukesh Goel
Partner
Membership Number: 094837
UDIN: 23094837BGVUKL8519

Place: New Delhi

Date: May 25, 2023

Consolidated Balance Sheet as at March 31, 2023

(All amounts are in INR lacs unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	**364.34**	189.79
Capital work in progress	3	**21.04**	-
Right-of-use assets	4a	**311.82**	349.68
Intangible asset	4	**7.16**	15.35
Intangible assets under development	4	**19.92**	-
Financial assets			
Other financial Assets	6(f)	**49.90**	28.68
Deferred tax assets (net)	5	**19.73**	4.55
Other non-current assets		**0.32**	76.86
Total non-current assets		**794.23**	**664.91**
Current assets			
Financial assets			
Investments	6(a)	**22.26**	55.22
Loans	6(b)	**20.00**	-
Trade receivables	6(c)	**354.55**	201.15
Cash and cash equivalents	6(d)	**188.68**	271.95
Other bank balance	6(e)	**1,461.83**	83.42
Other financial Assets	6(f)	**7.15**	33.04
Current Tax Assets (net)	7	**21.71**	7.50
Other current assets	8	**245.11**	184.71
Total current assets		**2,321.29**	**837.01**
Total assets		**3,115.52**	**1,501.92**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	9	**290.55**	260.00
Other equity			
Other Reserve	10	**1,958.11**	428.35
Capital reserve	11	**53.21**	53.21
Equity attributable to the equity holders of the Parent		**2,301.87**	**741.55**
Non-Controlling interests		**(6.40)**	**(9.71)**
Total equity		**2,295.47**	**731.84**
LIABILITES			
Non-current liabilities			
Financial liabilities			
Borrowings	11	**70.99**	7.68
Lease Liabilities	33	**344.38**	299.00
Provisions	13	**5.05**	6.89
Deferred tax liabilities (net)	5	**0.31**	-
Total non-current liabilities		**420.73**	**313.57**
Current liabilities			
Financial liabilities			
Borrowings	11	**11.39**	17.55
Lease Liabilities	33	**2.41**	65.64
Trade payables	14		
A) total outstanding dues of micro enterprises and small enterprises;		**0.45**	4.54
B) total outstanding dues of creditors other than micro enterprises and small enterprises		**265.45**	300.62

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Others Financial Liabilities	12	1.50	-
Other current liabilities	15	114.71	64.88
Provisions	16	3.41	0.25
Liability for current tax (net)		-	3.01
Total current liabilities		399.32	456.50
Total liabilities		820.05	770.07
Total equity and liabilities		3,115.52	1,501.92

Summary of significant accounting policies

The accompanying notes are integral part of financial statements.
As per our report of even date

For Mukesh Raj & Co.
Chartered Accountants
ICAI Firm Registration No. 016693N

For Mukesh Goel
Partner
Membership No. 094837

Place : New Delhi
Date : May 25, 2023

For and on behalf of the Board of Directors
DUDIGITAL GLOBAL LIMITED

Rajinder Rai
Director
DIN: 00024523

Place : New Delhi
Date : May 25, 2023

Krishna Kumar
Director
DIN: 07497883

Place : New Delhi
Date : May 25, 2023

Abhishek
Company Secretary
Membership No: A66526

Place : New Delhi
Date : May 25, 2023

Piyush Patodia
Chief Financial Officer

Place : New Delhi
Date : May 25, 2023

Consolidated Statement of Profit and Loss for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations	17	**3,728.27**	939.81
Other income	18	**91.77**	41.21
Total income (I + II)		**3,820.03**	**981.02**
Expenses			
Overseas visa system charges	19	**1,830.57**	470.99
Employee benefits expense	20	**639.53**	195.46
Finance cost	21	**78.04**	22.60
Depreciation and amortisation expense	22	**115.69**	37.67
Other expenses	23	**1,058.58**	226.58
Total expenses (IV)		**3,722.41**	**953.30**
Profit before share of profit of an associate and tax (III-IV)		**97.62**	**27.72**
Share of profit/(loss) of an associate and a joint venture, net of tax		**-**	0.20
Profit for the year		**97.62**	**27.92**
Tax expense:			
Current tax		**45.80**	17.75
Adjustment of tax relating to earlier periods		**-**	0.91
Deferred tax		**(14.90)**	(3.65)
Total tax expense		**30.90**	**15.01**
Profit for the year (V-VI)		**66.72**	**12.92**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
-Remeasurement gains on exchange differences on translation of foreign operation		**11.16**	7.18
-Remeasurement of the defined benefit plan		**1.10**	1.43
-Income tax relating to item that will not be reclassified to profit or loss		**(0.29)**	(0.37)
Total other comprehensive income, net of tax		**11.97**	**8.23**
Total comprehensive income for the year (VII + IX)		**78.70**	**21.15**
Profit for the year attributable to:			
Equity holders of the Parent		**63.41**	27.04
Non-controlling interest		**3.31**	(14.12)
		66.72	**12.92**
Other comprehensive income is attributable to:			
Equity holders of the Parent		**11.97**	8.23
Non-controlling interest		**-**	-
		11.97	**8.23**
Total comprehensive loss is attributable to:			
Equity holders of the Parent		**75.38**	35.28
Non-controlling interest		**3.31**	(14.12)
		78.70	**21.16**
Earnings per equity share (face value of INR 10 each):	33		
Basic (in INR)		**0.48**	0.12
Diluted (in INR)		**0.48**	0.12

Summary of significant accounting policies

The accompanying notes are integral part of financial statements.
As per our report of even date

For Mukesh Raj & Co.
Chartered Accountants
ICAI Firm Registration No. 016693N

For Mukesh Goel
Partner
Membership No. 094837

Place : New Delhi
Date : May 25, 2023

For and on behalf of the Board of Directors
DUDIGITAL GLOBAL LIMITED

Rajinder Rai
Director
DIN: 00024523

Place : New Delhi
Date : May 25, 2023

Krishna Kumar
Director
DIN: 07497883

Place : New Delhi
Date : May 25, 2023

Abhishek
Company Secretary
Membership No: A66526

Place : New Delhi
Date : May 25, 2023

Piyush Patodia
Chief Financial Officer

Place : New Delhi
Date : May 25, 2023

Consolidated Statement of Profit and Loss for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flow from operating activities			
Profit for the year		**97.61**	27.72
Adjustments for:			
Depreciation and amortisation expense		**115.69**	37.67
Trade receivable/ other balances written off		**16.76**	-
Interest Expense		**26.60**	2.38
Expense of Sweat Equity shares		**48.00**	
ESOP cost		**31.74**	
Profit on sale of mutual fund		**-**	(1.15)
Fair value gain on financial instruments at fair value through profit or loss		**(0.51)**	(1.15)
Interest on lease liability		**35.20**	13.88
Interest income		**(62.38)**	(2.29)
Liability written back		**(10.84)**	(30.72)
		297.87	**46.35**
Changes in assets and liabilities:			
(Increase) / decrease financial assets - trade receivables		**(170.15)**	(160.22)
(Increase) / decrease other financial assets		**11.20**	(55.40)
(Increase) / decrease other non-current Assets		**76.04**	(76.86)
(Increase) / decrease in loan		**(20.00)**	
(Increase) / decrease other current Assets		**(60.40)**	(2.67)
Increase / (decrease) financial assets - trade payables		**(28.41)**	141.54
Increase / (decrease) provisions		**0.23**	3.49
Increase / (decrease) other financial liabilities		**-**	(0.17)
Increase / (decrease) other Current Liabilities		**49.82**	63.36
Increase in loans and advances			-
Cash generated from operations		**156.20**	(40.57)
Income tax paid (net)		**(63.31)**	(29.95)
Net cash generated from operating activities	**A**	**92.89**	**(70.52)**
B. Cash flows from investing activities			
Purchase of property, plant and equipment including intangible assets, CWIP and intangible assets under development		**(268.88)**	(101.88)
Investment in mutual funds (net)		**32.46**	(52.74)
Interest received		**55.85**	1.67
Deposits with original maturity for more than three months but less than twelve months		**(1,378.42)**	(83.27)
Net cash used in investing activities	**B**	**(1,558.99)**	**(236.22)**
C. Cash flow from financing activities			
Proceeds from issuance of Equity share capital (including security premimum and net off issue expenses)		**1,405.19**	498.50
Proceeds / (Repayment) of Borrowings		**57.15**	(2.92)
Interest paid		**(25.10)**	(2.55)
Repayment of Lease Liability		**(65.57)**	(13.88)
Net cash used in financing activities	**C**	**1,371.67**	**479.15**
Net increase in cash and cash equivalents	**(A+B+C)**	**(94.43)**	**172.42**

Net exchange difference		**11.16**	-
Cash and cash equivalents at the beginning of the year		**271.95**	99.53
Cash and cash equivalents at year end		**188.68**	**271.95**
Cash and cash equivalents comprises:			
Balances with banks:			
– On current accounts		**122.26**	144.04
– Deposits with original maturity of less than three months		**0.31**	-
Cash on hand		**65.54**	127.91
Fund in transit		**0.57**	-
Total cash and cash equivalents		**188.68**	**271.95**

See accompanying notes forming part of the financial statements

The accompanying notes are integral part of financial statements.
As per our report of even date
For Mukesh Raj & Co.
Chartered Accountants
ICAI Firm Registration No. 016693N

For Mukesh Goel
Partner
Membership No. 094837

Place : New Delhi
Date : May 25, 2023

For and on behalf of the Board of Directors
DUDIGITAL GLOBAL LIMITED

Rajinder Rai
Director
DIN: 00024523

Place : New Delhi
Date : May 25, 2023

Krishna Kumar
Director
DIN: 07497883

Place : New Delhi
Date : May 25, 2023

Abhishek
Company Secretary
Membership No: A66526

Place : New Delhi
Date : May 25, 2023

Piyush Patodia
Chief Financial Officer

Place : New Delhi
Date : May 25, 2023

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

All amounts are in INR lacs unless otherwise stated

a. Equity share capital

Particulars	Amount
Equity shares of Rs 10 each issued, subscribed and fully paid	
As at April 01, 2021	10.00
Movement in equity share capital during the year	250.00
As at March 31, 2022	**260.00**
Movement in equity share capital during the year	**30.55**
As at March 31, 2023	**290.55**

b. Other equity

Particulars	Security Premium	Retained Earnings	Employee Stock Option Plan Reserve	NCI	Capital Reserve	Total
Balance as at April 01, 2021	**-**	**153.56**	-	**0.63**	**-**	**154.19**
Profit for the year attributable to parent	-	27.04	-	-	-	**27.04**
Share of NCI on acquisation of shares in subsidiary	-	-	-	3.78	-	**3.78**
Share of NCI in the profit for the year	-	-	-	(14.12)	-	**(14.12)**
On Issue of shares	379.50	-	-	-	-	**379.50**
Other comprehensive income for the year (net of tax)	-	8.23	-	-	-	**8.23**
On account of acquisition of subsidiary		-	-	-	53.21	**53.21**
Total comprehensive income for the year	**379.50**	**35.27**	**-**	**(10.34)**	**53.21**	**457.64**
	379.50	**188.84**	**-**	**(9.71)**	**53.21**	**611.84**
Less: Issue of Bonus Shares	-	140.00	-	-	-	140.00
Balance as at March 31, 2022	**379.50**	**48.84**	**-**	**(9.71)**	**53.21**	**471.84**
Profit for the year attributable to parent	**-**	**63.41**	**-**	**-**	**-**	**63.41**
Share of NCI in the profit for the year	**-**	**-**	**-**	**3.31**	**-**	**3.31**
On Issue of shares	**1,517.45**	**-**	**-**	**-**	**-**	**1,517.45**
Less: Share issue expenses	**(94.81)**	**-**	**-**	**-**	**-**	**(94.81)**
Compensation options granted during the year	**-**	**-**	**31.74**	**-**	**-**	**31.74**
Other comprehensive income for the year (net of tax)	**-**	**11.97**	**-**	**-**	**-**	**11.97**
On account of acquisition of subsidiary	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at March 31, 2023	**1,802.14**	**124.23**	**31.74**	**(6.40)**	**53.21**	**2,004.92**

Summary of significant accounting policies

The accompanying notes are integral part of financial statements.
As per our report of even date

For Mukesh Raj & Co.
Chartered Accountants
ICAI Firm Registration No. 016693N

For Mukesh Goel
Partner
Membership No. 094837

Place : New Delhi
Date : May 25, 2023

For and on behalf of the Board of Directors
DUDIGITAL GLOBAL LIMITED

Rajinder Rai
Director
DIN: 00024523

Place : New Delhi
Date : May 25, 2023

Krishna Kumar
Director
DIN: 07497883

Place : New Delhi
Date : May 25, 2023

Abhishek
Company Secretary
Membership No: A66526

Place : New Delhi
Date : May 25, 2023

Piyush Patodia
Chief Financial Officer

Place : New Delhi
Date : May 25, 2023

1. Corporate Information

DUDIGITAL GLOBAL LIMITED ("the company" or the Holding Company) is a public company domiciled in India and incorporated on December 27, 2007 under the provisions of Companies Act, 2013. The Company is engaged in providing outsourced VISA services to its customers. The company has been converted from private company to public company w.e.f June 28, 2018.

2. Summary of significant accounting policies

2.1 Basis of preparation

These Consolidated Financial Statements have been prepared in accordance with Ind AS 110 'Consolidated Financial Statements', prescribed under the Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended time to time.

These financial statements include consolidated Balance Sheet as at March 31, 2023, the consolidated statement of Profit and Loss including Other Comprehensive Income and consolidated cash flows and consolidated statement of changes in equity for the year ended March 31, 2023, and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements" or "financial statements").

These consolidated financial statements are authorized for issue by the Board of directors on May 25, 2023.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Group, to all the years presented in the said consolidated financial statements.

The preparation of the said consolidated financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgment in the process of applying the Group's accounting policies.

All the amounts included in the financial statements are reported in millions of Indian Rupees and are rounded to the nearest millions, except per share data and unless stated otherwise.

The entities considered in the Consolidated Financial Statements in each of the years are listed below:

S. no.	Name of the entity	Country of Incor-poration	Relationship as at March 31, 2023	Percentage of effective ownership interest held (directly or indirectly) as at	
				March 31, 2023	March 31, 2022
1	Window Malay Visa Private Limited	India	Subsidiary	**99.99%**	**99.99%**
2	OSC Global Processing Private Limited	India	Subsidiary	**95.36%**	**95.36%**
3	DUDigital Global LLC	Dubai	Subsidiary	**100.00%**	**100.00%**
4	DUDigital BD Private Limited	India	Subsidiary	**51.00%**	**51.00%**
5	DUDigital Worldwide Private Limited	India	Subsidiary	**100.00%**	**NA**

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at March 31, 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

  Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., for the year ended March 31, 2023. When the end of the reporting year of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition- related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities are recognised and measured in accordance with Ind AS 12 Income Tax.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2.2 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 Group.

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 Group 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, described as follows, 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 Group 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 year.

At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies.

For the purpose of fair value disclosures, the Group 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.

2.3 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

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

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting year, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting year, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

2.4 Property, plant and equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. PPE is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of PPE comprises purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management which are in line with the useful lives prescribed in Schedule II of the Companies Act, 2013.

The Group has used the following useful lives to provide depreciation on its PPE.

Particulars	Years
Furniture and fixtures	10
Motor vehicles	8
Computers	3
Office equipment	5

Leasehold improvements are amortized and charged to depreciation over shorter of the primary/secondary lease period or 5 years.

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life.

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Group and cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such components separately and depreciates them based on their specific useful lives. All repair and maintenance are charged to statement of profit and loss during the reporting year in which they are incurred.

2.5 Intangible assets

Identifiable intangible assets are recognised when the Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be measured reliably.

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The Group amortizes software over the best estimate of its useful life which is three years. Website maintenance costs are charged to expense as incurred.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed prospectively. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors*.

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 recognized in the statement of profit and loss when the asset is derecognized.

2.6 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised 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 recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

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 (or group of CGUs) 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, as appropriate, and when circumstances indicate that the carrying value may be impaired.

2.7 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
  - the Group has the right to operate the asset; or
  - the Group designed the asset in a way that predetermines how and for what purpose it will be used.

Where the Group is the lessee

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group's lease liabilities are included in Interest-bearing loans and borrowings.

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'other non-current financial liabilities' in the statement of financial position.

The right-of-use assets are also subject to impairment. Refer to the accounting policies Section 2.7 Impairment of non-financial assets.

Where the Group is the lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the year in which they are earned.

The determination of whether an arrangement is a lease is based on whether fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

2.8 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the year they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.9 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.

(i) Financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at settlement date.

Cash and cash equivalents

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

Classification

The Group determines the classification of its financial instruments at initial recognition. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) with recycling of cumulative gains and losses (debt instruments), designated at fair value through OCI with no recycling of cumulative gains

and losses upon derecognition (equity instruments) and fair value through profit or loss.

Financial instruments at amortized cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) 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 includes cash and bank balances, loans, unbilled revenue, trade and other receivables.

Financial instruments at Fair Value through Other Comprehensive Income ('FVTOCI')

A financial instrument is classified and measured at fair value through OCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent solely payments of principal and interest.

Financial instruments included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.

Financial instruments at Fair Value through Profit and Loss ('FVTPL')

Any financial instrument, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial instruments included in the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit and loss.

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.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- The amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 115.

Equity investments

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 Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group 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.

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

Derecognition of financial assets

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Lifetime ECL allowance is recognized for trade receivables with no significant financing component. 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, they 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 is recognized in the statement of profit and loss.

The Group follows simplified approach for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ii) Financial liabilities

All financial liabilities are recognized initially at fair value. The Group's financial liabilities include trade payables and other payables.

After initial recognition, financial liabilities are subsequently measured either at amortized cost using the effective interest rate (EIR) method, or at fair value through profit or loss.

Gains and losses are recognized in the statement of profit and 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.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The gain or loss on derecognition is recognised in the statement of profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and 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.

2.10 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Group and revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

Ind AS 115 was issued on March 28, 2018 and establishes a five-step model to account for revenue arising from contracts with customers Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The Group has adopted the new standard on the transition date using the full retrospective method.

Income from services

A. Income from services

Revenues from VISA services are recognized as and when services are rendered. The Group collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue.

The Group has measured the revenue in respect of its performance obligation of a contract at its standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

The specific recognition criteria described below is also considered before revenue is recognized.

B. Other Support Service

Income from other support service includes reimbursement of any expense incurred for providing visa services, assistance provided in accounting, tax, regulatory, liasoning with the customers / department or any other service to the customers.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Trade Receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (2.11) financial instruments.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

Non- cash Consideration

Ind AS 115 requires that the fair value of such non-cash consideration, received or expected to be received by the customer, is included in the transaction price. The Group measures the non-cash consideration at fair value. If Group cannot reasonably estimate the fair value of the non-cash consideration, the Group measures the consideration indirectly by reference to the standalone selling price of the goods or services promised to the customer in exchange for the consideration.

Interest income

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or 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 Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

2.11 Foreign currency transactions

The financial statements are presented in Indian Rupees which is the functional and presentational currency of the Group.

Transactions in foreign currencies are initially recorded in the relevant functional currency at the rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent restatement / settlement, recognized in the statement of profit and loss within other expenses / other income.

2.12 Employee benefits (Retirement & Other Employee benefits)

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

The Group operates defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for using the projected unit credit method. In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula. The obligation towards the said benefits is recognised in the balance sheet, at the present value of the defined benefit obligations less the fair value of plan assets (being the funded portion). The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds. The interest income / (expense) are calculated by applying the above-mentioned discount rate to the plan assets and defined benefit obligations liability. The net interest income / (expense) on the net defined benefit liability is recognised in the statement of profit and loss. However, the related re-measurements of the net defined benefit liability are recognised directly in the other comprehensive income in the year in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not re-classified to the statement of profit and loss in any of the subsequent years.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains / losses are immediately taken to the statement of profit and loss and are not deferred.

The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

2.13 Income taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

a. Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Group's income tax obligation for the year are recognised in the balance sheet as current income tax assets / liabilities. Any interest, related to accrued liabilities for potential tax

assessments are not included in Income tax charge or (credit), but are rather recognised within finance costs.

Current income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Group currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

b. Deferred tax

Deferred tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements.

Deferred tax assets are recognized only to the extent that it is probable that future 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.

2.14 Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.15 Provisions

A provision is recognized when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value if the effect of time value of money is not material and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

2.16 Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. The Group does not recognize a contingent liability but discloses its existence in financial statements.

2.17 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value) and funds in transit. However, for the purpose of the statement of cash flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Group's cash management, are also included as a component of cash and cash equivalents.

2.18 Segment reporting policies

Identification of segments – Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement.

2.19 Critical accounting judgments, estimates and assumptions

The estimates used in the preparation of the said financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Group believes to be reasonable under the existing circumstances. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Group regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying

such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the financial statements in the year in which they become known.

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. Actual results could differ from these estimates.

a. Allowance for uncollectible trade receivables and advances

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

b. Defined benefit plans

The costs of post-retirement benefit obligation under the Gratuity plan 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 increase, mortality rates and future pension increases. 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.

c. Fair value of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the present valuation technique. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d. Contingencies

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

e. Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

f. Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any years covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has lease contracts that include extension and termination options. The Group applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Termination options in given in lease of office space to the lease, which have been included in the lease liability as Group is not intended to terminate the lease. Reason for not to exercise the termination option is because Group requires the office premise for future period, location of office premise is prominent and lease rentals are reasonable. There is no future cash outflow in respect to extension and termination option which is not included in the lease liability.

3 Property, Plant and Equipment

	Office equipments	Furniture & fixtures	Motor Vehicle	Computer Equipments	Leasehold Improvements	Total	Capital work in progress	Total
Gross Block								
At 01 April, 2021	**3.72**	**2.19**	**63.93**	**1.37**	**-**	**71.20**	**-**	**71.20**
Additions	75.24	21.88	10.56	13.82	43.34	164.84	-	**164.84**
Disposals	-	-	-	-	-	-	-	**-**
Adjustment related to acquisition of investments in subsidiary	0.63	-	-	-	-	0.63	-	**0.63**
At 31 March, 2022	**79.59**	**24.07**	**74.48**	**15.18**	**43.34**	**236.67**	**-**	**236.67**
Additions	**13.46**	**26.99**	**87.12**	**17.82**	**83.04**	**228.43**	**21.04**	**249.47**
Disposals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
At 31 March, 2023	**93.05**	**51.06**	**161.60**	**33.00**	**126.38**	**465.10**	**21.04**	**486.14**
Depreciation								
At 01 April, 2021	**1.82**	**0.67**	**22.62**	**0.61**	**-**	**25.71**	**-**	**25.71**
Charge for the period	7.91	0.90	7.91	1.33	2.44	20.48	-	**20.48**
FCTR	0.17	-	-	-	-	0.17	-	**0.17**
Adjustment related to acquisition of investments in subsidiary	0.52	-	-	-	-	0.52	-	**0.52**
At 31 March, 2022	**10.42**	**1.56**	**30.53**	**1.94**	**2.44**	**46.89**	**-**	**46.89**
Charge for the period	**17.14**	**3.94**	**10.59**	**7.53**	**17.70**	**56.90**	**-**	**56.90**
FCTR	**(3.06)**	**0.02**	**-**	**-**	**-**	**(3.04)**	**-**	**(3.04)**
At 31 March, 2023	**24.50**	**5.52**	**41.12**	**9.47**	**20.14**	**100.76**	**-**	**100.75**
Net Block								
At 31 March, 2022	**69.17**	**22.51**	**43.95**	**13.25**	**40.91**	**189.79**	**-**	**189.79**
At 31 March, 2023	**68.55**	**45.54**	**120.48**	**23.53**	**106.24**	**364.34**	**21.04**	**385.38**

Capital work in progress (CWIP) Ageing Schedule:

As at 31 March 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	**21.04**	**-**	**-**	**-**	**21.04**
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**
Total	**21.04**	**-**	**-**	**-**	**21.04**

As at 31 March 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Notes:

(i) The Company has elected Ind AS 101 exemption and continue with the carrying value for all of its property, plant and equipment at its deemed cost as at the date of transition.

4 Other Intangible assets

	Software & Licence	Intangible assets under development	Total
Gross Block			
At 01 April, 2021	-	-	-
Additions	16.39	-	**16.39**
At 31 March, 2022	**16.39**	-	**16.39**
Additions	**0.15**	**19.92**	**20.07**
At 31 March, 2023	**16.54**	**19.92**	**36.46**
Depreciation			
At 01 April, 2021	-	-	-
Charge for the year	1.04	-	1.04
At 31 March, 2022	**1.04**	-	**1.04**
Charge for the year	**8.34**	-	**8.34**
At 31 March, 2023	**9.38**	-	**9.38**
Net Block			
At 31 March, 2022	**15.35**	-	**15.35**
At 31 March, 2023	**7.16**	**19.92**	**27.08**

Intangible Asset under Development (IAUD) Ageing Schedule :

As at 31 March 2023

Particulars	Amount in IADU for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	**19.92**	-	-	-	**19.92**
Projects temporarily suspended	-	-	-	-	-
Total	**19.92**	-	-	-	**19.92**

As at 31 March 2022

Particulars	Amount in IADU for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

4a Right-of-use assets

Gross Block	Amount
Balance as at April 01, 2021	-
Additions	**365.83**
Balance as at March 31, 2022	**365.83**
Additions	**12.59**
Balance as at March 31, 2023	**378.42**

Accumulated amortisation	Amount
Balance as at April 01, 2021	-
Amortisation expense	16.15
Balance as at March 31, 2022	**16.15**
Amortisation expense	**50.45**
Balance as at March 31, 2023	**66.60**

Carrying amount	
Balance as at March 31, 2022	**349.68**
Balance as at March 31, 2023	**311.82**

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a. Deferred tax assets	As at March 31, 2023	As at March 31, 2022
Deferred tax assets	**19.73**	4.55
Total	**19.73**	**4.55**

Deferred tax assets	Consolidated Balance Sheet	
	As at March 31, 2023	As at March 31, 2022
Deferred tax relates to the followings:		
Depreciation and amortisation expenses	**(1.65)**	(1.20)
Provision for Gratuity	**1.79**	1.85
Provision for Leave	**0.84**	-
Provision for Lease Liability	**96.27**	94.81
Right of use Asset	**(86.56)**	(90.92)
Losses available for offsetting against future taxable income	**9.04**	-
Others	-	-
Net deferred tax asset	**19.73**	**4.55**

a. Deferred tax liabilities	As at March 31, 2023	As at March 31, 2022
Deferred tax liabilities	**0.31**	-
	0.31	-

Deferred tax liabilities	Consolidated Balance Sheet	
	As at March 31, 2023	As at March 31, 2022
Depreciation and amortisation expenses	**0.31**	-
Deferred tax expense		
Net deferred tax liability	**0.31**	-

6(a)

Investments	As at March 31, 2023	As at March 31, 2022
Current		
Investments in Mutual Funds		
30.78 Unit (March 31, 2022: 5.68 Unit;) of SBI Liquid Fund @ Rs. 3,495.62 each (March 31, 2022 3,310.79 each)	**1.08**	0.19
6,406.28 Unit (March 31, 2022: 17,310.29 Unit;) of ICICI Prudential Liquid Fund Growth @ Rs. 330.65 each (March 31, 2022 Rs. 313.14 each;)	**21.18**	54.20
SBI Mutual Fund	-	0.83
B	**22.26**	**55.22**
Total (A+B)	**22.26**	**55.22**

Non Current	-	-
Current	**22.26**	**55.22**

6(b)

Loans (Unsecured considered good unless otherwise stated)	As at March 31, 2023	As at March 31, 2022
Loans to related party		
Loan to Others*	**20.00**	-
	20.00	-

*Unsecured loan to other is repayable on demand and carries interest @ 9.10% p.a.

6(c) **Trade receivables**

Details of trade receivables is as follows:	As at March 31, 2023	As at March 31, 2022
Trade receivables	**354.55**	201.15
	354.55	**201.15**

Break-up for security details :	As at March 31, 2023	As at March 31, 2022
Trade receivables		
Unsecured, considered good	**354.55**	201.15
Trade receivables which have significant increase in credit risk	-	-
	354.55	201.15
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables which have significant increase in credit risk	-	-
	354.55	**201.15**

Trade Receivables ageing schedule:

As at March 31, 2023

Particulars	Less than Six months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	**147.87**	**86.10**	**115.69**	**4.89**	-	**354.55**
(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	**147.87**	**86.10**	**115.69**	**4.89**	-	**354.55**

As at March 31, 2022

Particulars	Less than Six months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	33.94	142.02	25.19	-	-	**201.15**
(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	**33.94**	**142.02**	**25.19**	**-**	**-**	**201.15**

6(d)

Cash and cash equivalents	As at March 31, 2023	As at March 31, 2022
Cash in hand	**65.54**	127.91
Balances with banks		
– On current accounts	**122.26**	144.04
– Deposits with original maturity of less than three months	**0.31**	-
Fund in transit	**0.57**	
Total	**188.68**	**271.95**

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

	As at March 31, 2023	As at March 31, 2022
Balances with banks:		
– On current accounts	**122.26**	144.04
– Deposits with original maturity of less than three months	**0.31**	-
Cash in hand	**65.54**	127.91
Total	**188.11**	**271.95**

6(e)

Other bank balance	As at March 31, 2023	As at March 31, 2022
Deposits with original maturity for more than three months but less than twelve months	**1,461.83**	83.42
	1,461.83	**83.42**

6(f)

Other financial assets		As at March 31, 2023	As at March 31, 2022
Non Current (Unsecured, considered good)			
Security deposits		**49.90**	28.68
	A	**49.90**	**28.68**
Current (Unsecured, considered good)			
Interest receivable on loan			-
Accrued Interest on fixed deposits		**7.15**	0.62
Receivable from related parties		**-**	32.42
	B	**7.15**	**33.04**
Total	**(A+B)**	**57.05**	**61.72**

Current	**7.15**	**33.04**
Non Current	**49.90**	**28.68**

7

Current tax assets (net)	**As at March 31, 2023**	**As at March 31, 2022**
Advance Income Tax	**21.71**	7.50
	21.71	**7.50**

8

Other current assets		**As at March 31, 2023**	**As at March 31, 2022**
Non-current			
Prepaid expenses		**0.32**	76.36
Capital Advance		**-**	0.50
	A	**0.32**	**76.86**
Prepaid expenses		**81.67**	24.75
Advance to Vendors		**18.45**	32.45
Advance to employees		**9.56**	13.94
Balances with government authorities		**102.05**	76.84
Advance to related party		**27.87**	-
Other Advances		**-**	-
Other Receivables		**5.50**	36.73
		-	-
	B	**245.11**	**184.71**
Total	**(A+B)**	**245.43**	261.57
Total current		**245.43**	261.57
Total non- current		**0.32**	76.86

9 Equity share capital

(a) Details of share capital is as follows:

	As at March 31, 2023	**As at March 31, 2022**
Equity share capital		
Authorised		
135,000,000 (March 31, 2022: 5,500,000) equity shares of Rs. 2 each (March 31, 2022: Rs.10 each)	**2,700.00**	550.00
Issued, subscribed and fully paid up		
14,527,600 (March 31, 2022: 2,600,000) equity shares of Rs. 2 each (March 31, 2022: Rs.10 each)	**290.55**	260.00
	290.55	**260.00**

(b) Reconciliation of authorised, issued and subscribed share capital:

(i) Reconciliation of authorised share capital as at year end :

	Equity shares	
	No. of shares	**Amount**
Ordinary Equity shares		
As at April 01, 2021 (Equity shares of INR 10 Each)	100,000	10.00
Increase during the year	5,400,000	540.00
As at March 31, 2022 (Equity shares of INR 10 Each)	**5,500,000**	**550.00**
Share after stock split in ratio of 1:5 (Equity shares of INR 2 Each) (refer note 2)	**27,500,000**	**550.00**
Add: Increase during the year	**107,500,000**	2,150.00
As at March 31, 2023 (Equity shares of INR 2 Each)	**135,000,000**	**2,700.00**

(ii) Reconciliation of issued, subscribed and fully paid-up share capital as at year end :

	Equity shares	
	No. of shares	**Amount**
Ordinary Equity shares		
As at April 01, 2021 (Equity shares of INR 10 Each)	**10,000**	**1.00**
Increase during the year	2,590,000	259.00
As at March 31, 2022 (Equity shares of INR 10 Each)	**2,600,000**	**260.00**
Share after stock split in ratio of 1:5 (Equity shares of INR 2 Each) (refer note 2)	**13,000,000**	**260.00**
Add: Increase during the year	**1,527,600**	30.55
As at March 31, 2023 (Equity shares of INR 2 Each)	**14,527,600**	**290.55**

Note 1: The Group Company has issued 1,400,000 bonus shares fully paid-up Equity shares of Rs. 10/- (Rupees Two) each as fully paid-up Equity Shares in proportion of 140 (One hundred and forty) new fully paid-up Equity Shares for every 140 (One) existing fully paid-up Equity Shares to the eligible shareholders of the Group Company. The bonus issue wa approved in Board meeting dated June 18, 2021 and allotted on June 23, 2021. Consequent to this bonus issue, the earnings per share has been adjusted for previous periods presented in accordance with Ind AS 33, Earnings per share.

Note 2: On April 12, 2022, the members of the Group Company approved a split of the company's equity shares in the ratio of 1:5, with a corresponding change in the nominal value per share from INR 10 per share to INR 2 per share (thereby keeping the authorised and paid up share capital of the Company intact).

Note 3: The Group Company has made preferential allotment of 1,500,000 equity shares on dated August 12, 2022; fully paid-up having face value of INR 2/- (Rupees Two) at a premium of Rs. 98/- per share.

Note 4: The corresponding increase in authorized share capital was made and approved by the shareholders in their meeting held on September 15, 2022.

Note 5: The group company has approved issue of 27,600 sweat equity shares having face value Rs. 2 each for Rs. 173.92 to one of the promoter in the Annual General Meeting held on September 15, 2022 for non cash consideration. These shares have been allotted dated January 10, 2023 and approval from NSE was received on March 31, 2023. Total of cash consideration of Rs. 48.00 lacs have been charged to Employee benefit expense with corresponding impact on Rs. 0.55 lacs on equity share captial and Rs. 47.45 lacs on Security premimum.

Note 6: The authorized share capital of the holding company as at March 31, 2023 increased to INR 2,700 lacs from INR 550 lacs as at March 31, 2022 which includes impact of share split from INR10 to INR 2 and increase of shares by 1,075 lacs was made and approved by the shareholders in their meeting held on September 15, 2022.

(c) Rights, preferences and restrictions attached to Equity Shares

The Company has only one class of equity shares having a par value of INR 2 per share (March 31, 2022: INR 10 each). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. 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 (Equity shares of INR 10 each)	As at March 31, 2023		As at Mar 31, 2022	
	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
Rajinder Rai	**3,383,990**	**23.29%**	676,798	26.03%
Madhurima Rai	**3,012,500**	**20.74%**	602,500	23.17%
Shivaz Rai	**3,040,100**	**20.93%**	602,500	23.17%

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

(e) Details of shares held by Promoters

As at March 31, 2023		Change during the year					
Particulars	Promoters Name	No of share at the beginning of the year	Change due to bonus/ split	Change other than bonus/split	No of share at the end of the year	% of total shares	% Change during the year*
Equity shares of INR 2 each fully paid up	Rajinder Rai	**676,798**	**2,707,192**	**-**	**3,383,990**	**23.29%**	**0.00%**
Equity shares of INR 2 each fully paid up	Madhurima Rai	**602,500**	**2,410,000**	**-**	**3,012,500**	**20.74%**	**0.00%**

As at March 31, 2022		Change during the year					
Particulars	Promoters Name	No of share at the beginning of the year	Change due to bonus/ split	Change other than bonus/split	No of share at the end of the year	% of total shares	% Change during the year*
Equity shares of INR 10 each fully paid up	Rajinder Rai	4,000	560,000	112,798	676,798	26.03%	20.00%
Equity shares of INR 10 each fully paid up	Madhurima Rai	1,200	168,000	433,300	602,500	23.17%	256.09%

* Movement during the year for calculation of percentage change in shareholding does not includes bonus/split. Impact of bonus/ split for calculation of percentage change during the year have been considered retrospectively w.e.f begining of the year.

(f) Aggregate number of Shares allotted as fully paid by way of bonus shares (during 5 years immediately preceeding March 31, 2023):

Particulars	Aggregate number of shares issued in 5 years	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018
Equity shares allotted as fully paid bonus shares by capitalisation of Securities Premium Account	**-**	-	-	-	-	-	-
Equity shares allotted as fully paid bonus shares by capitalisation of accumulated profits	**1,400,000**	-	1,400,000	-	-		-

10 Other equity

	As at March 31, 2023	As at March 31, 2022
Retained earnings	**124.23**	48.84
Security premimum	**1,802.14**	379.50
Employee Stock Option Plan Reserve	**31.74**	-
Total	**1,958.11**	**428.35**
Non-Controlling interests	**(6.40)**	**(9.71)**
	1,951.71	**418.64**

10.1

Retained earnings	**Amount**
As at April 01, 2021	**153.56**
Profit attributable to parent for the year (including other comprehensive income)	35.28
Less: Issue of Bonus Shares	(140.00)
As at March 31, 2022	**48.84**
Profit attributable to parent for the year (including other comprehensive income)	**75.38**
As at March 31, 2023	**124.23**

10.2

Securities Premium	**Amount**
As at April 01, 2021	-
On issue of shares	379.50
As at March 31, 2022	**379.50**
On issue of shares	
Preferential allotment	**1,470.00**
Sweat equity shares	**47.45**
Less: Share issue expenses (Against Preferential Allotment)	**(50.37)**
Less: Share issue expenses (Public Issue Allotment)	**(44.43)**
As at March 31, 2023	**1,802.14**

10.3

Non-Controlling interests	**Amount**
As at April 01, 2021	0.63
Share of NCI on acquisition of subsidiary	3.78
Share of NCI in profit for the year	(14.12)
As at March 31, 2022	**(9.71)**
Share of NCI in profit for the year	**3.31**
As at March 31, 2023	**(6.40)**

10.4

Employee Stock Option Plan Reserve	**Amount**
As at April 01, 2021	**-**
Compensation options granted during the year	**-**
As at March 31, 2022	**-**
Compensation options granted during the year	**31.74**
As at March 31, 2023	**31.74**

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Borrowings	As at March 31, 2023	As at March 31, 2022
Non-Current		
Secured Loan*	**70.99**	7.68
Total	**70.99**	**7.68**
Current		
Current maturity of long-term borrowings	-	12.66
Loan from directors**	**11.39**	4.88
Total	**11.39**	**17.55**
Total (a+b)	**82.38**	**25.23**
Total current	**11.39**	**17.55**
Total non- current	**70.99**	**7.68**

*Outstanding vehicle loan of INR Nil lakh (March 31, 2022: INR 12.73 lakh) from Yes Bank has charge against the vehicle and carries interest@8.07% p.a and is repayable over the period of 64 months. The loan was repaid in full during the current financial year.

Outstanding vehicle loan of INR 64.75 lakh (March 31, 2022: INR Nil) from Dialimer Services India Pvt. LTD. has charge against the vehicle and carries interest@9.06% p.a and is repayable over the period of 48 months.

Outstanding vehicle loan of INR 6.23 lakh (March 31, 2022: INR 7.61 lakh) from kotak Bank has charge against the vehicle is repayable over the period of 60 months.
** Loan from related party and director is interest free and repayable on demand.

12 **Others Financial Liabilities**

	As at March 31, 2023	As at March 31, 2022
Current		
Interest Payable	**1.50**	-
Total	**1.50**	**-**
Total current	**1.50**	**-**
Total non- current	**-**	**-**

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Provisions	As at March 31, 2023	As at March 31, 2022
Non-current		
Provision for Gratuity	**5.05**	6.89
Total (a)	**5.05**	**6.89**
Current		
Provision for Gratuity	**-**	0.25
Provision for leave encashment	**3.41**	-
Total (b)	**3.41**	**0.25**
Total (a+b)	**8.46**	**7.14**
Total current	**3.41**	**0.25**
Total non- current	**5.05**	**6.89**

14	Trade payables	As at March 31, 2023	As at March 31, 2022
	Total outstanding dues of micro enterprises and small enterprises [Refer note below]	**0.45**	4.54
	Total outstanding dues of creditors other than micro enterprises and small enterprises	**265.45**	300.62
	Total	**265.90**	**305.16**

(i) Trade payables are non-interest bearing and are normally settled on 60-90 day terms.

(iii) The amount due to micro, small and medium enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED") has been determined to the extent such parties have been identified on the basis of information available with Company. The disclosures relating to the micro, small and medium enterprises are as follows:

Disclosure required under Clause 22 of Micro and Small Enterprise Development ('MSMED') Act, 2006

		As at March 31, 2023	As at March 31, 2022
(i)	the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
	Principal amount due to micro and small enterprise	**0.45**	4.54
	Interest due on above	-	-
(ii)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii)	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 Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v)	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 Micro, Small and Medium Enterprises Development Act, 2006.	-	-

As at March 31, 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	**0.45**	-	-	-	**0.45**
(ii) Others	**265.45**	-	-	-	**265.45**
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
	-	-	-	-	-
Total	**265.90**	**-**	**-**	**-**	**265.90**

As at March 31, 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	4.54	-	-	-	**4.54**
(ii) Others	300.62	-	-	-	**300.62**
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
	-	-	-	-	-
Total	**305.16**	**-**	**-**	**-**	**305.16**

15	Other current liabilities	As at March 31, 2023	As at March 31, 2022
	Tax deducted at source payable	**24.77**	24.49
	Employees Provident Fund Payable	**3.12**	0.93
	Employees state insurance payable	**0.16**	0.10
	GST Payable	**57.93**	23.89
	Advance from customers	**6.15**	0.19
	Other statutory dues payable	**0.62**	
	Salary payable	**16.03**	15.28
	Other payable	**5.93**	-
		114.71	**64.88**

16	Liability for current tax (net)	As at March 31, 2023	As at March 31, 2022
	Current tax liabilities (net)		**3.01**
		-	3.01

17 Revenue from operations

(a) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

	Year ended March 31, 2023	Year ended March 31, 2022
Type of goods or service		
Sale of services	**3,699.07**	913.32
	3,699.07	**913.32**
Total revenue from contracts with customers (A)	**3,699.07**	**913.32**
Timing of revenue recognition		
Services transferred at a point in time	**3,699.07**	913.32
Services transferred over time	**-**	-
Total revenue from contracts with customers	**3,699.07**	**913.32**

(b) Set out below, is the reconciliation of the revenue from operations with the amounts disclosed in the segment information:

	Year ended March 31, 2023	Year ended March 31, 2022
Revenue		
External customers	**3,699.07**	913.32
Inter-segment	**-**	-
	3,699.07	**913.32**
Inter-segment adjustments and eliminations	**-**	-
Total revenue from contract with customers	**3,699.07**	**913.32**

(c)	Contract balances	As at March 31, 2023	As at March 31, 2022
	Trade receivables	**354.55**	201.15
	Contract assets	**-**	-
	Contract liabilities	**-**	-

(d) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

	Year ended March 31, 2023	Year ended March 31, 2022
Revenue as per contracted price	**3,699.07**	913.32
Adjustments		
Less: Discounts offered to customers	-	-
Revenue from contracts with customers	**3,699.07**	**913.32**

(e) Performance obligations

Information about the Company's performance obligations are summarised below:

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are as follows:

	Year ended March 31, 2023	Year ended March 31, 2022
Within one year	-	-
More than one year	-	-
	-	-

(f) Other operating revenue

	Year ended March 31, 2023	Year ended March 31, 2022
Other Support service	**29.20**	26.49
Total other operating revenue (B)	**29.20**	**26.49**
Total revenue from operations (A + B)	**3,728.27**	**939.81**

18 Other income

	Year ended March 31, 2023	Year ended March 31, 2022
Interest on:		
- Fixed deposits	**58.86**	1.87
- others	**2.69**	0.42
- Income tax refund	**0.83**	-
Fair value gain on financial instruments at fair value through profit or loss	**0.51**	1.15
Foreign Exchange Fluctuations Gain (Net)	**13.80**	5.30
Liability Written back	**10.84**	30.72
Profit on sale of mutual fund	**1.52**	1.15
Miscellaneous Income	**2.70**	0.27
-On financial assets carried at amortised cost	**0.01**	0.33
	91.77	**41.21**

19 Overseas visa system charges

	Year ended March 31, 2023	Year ended March 31, 2022
Support Services	**1,103.98**	167.56
Visa system charges	**726.59**	303.43
	1,830.57	**470.99**

20 Employee benefits expense

	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus	**472.86**	179.97
Employee Stock Option Plan	**31.74**	-
Sweat equity shares issue expenses	**48.00**	-
Contribution to provident and other fund	**14.99**	2.10
Staff welfare expenses	**71.77**	9.90
Gratuity Expense*	**0.17**	3.49
	639.53	**195.46**

* Net of reimbursement of expenses of INR 4.74 lacs (March 31, 2022: INR Nil) in Holding Company.

21 Finance costs

	Year ended March 31, 2023	Year ended March 31, 2022
Interest costs :		
- On Vehicle loan from bank	**4.94**	1.68
-Others	**21.66**	0.70
-on lease liabilities	**35.20**	13.88
Bank Charges	**16.24**	6.34
	78.04	**22.60**

22 Depreciation and amortisation expense

	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on tangible assets	**56.90**	20.48
Amortisation on intangible assets	**8.34**	1.04
Amortisation of Right-of-use assets	**50.45**	16.15
	115.69	**37.67**

23 Other expenses

	Year ended March 31, 2023	Year ended March 31, 2022
Advertising and sales promotion expenses	**127.94**	23.21
Power & Fuel	**19.31**	7.46
Legal and professional charges	**205.59**	66.14
Postage and courier	**45.70**	5.54
Rent	**62.00**	16.88
Rates & taxes	**22.72**	1.11
IPO expenses amortised	**9.47**	19.10
Repair & maintenance		
Building	**48.21**	2.06
Others	**70.75**	2.83
Plant and machinery	**-**	0.13
Security expenses	**21.25**	5.02
Communication expenses	**26.74**	1.60
Travelling and conveyance	**103.49**	25.33
Miscellaneous expenses	**1.55**	0.80
Insurance expenses	**1.85**	1.93

Membership and Subscription charges	**0.46**	3.00
Freight charges	**-**	1.27
Management Charges	**-**	1.91
Printing & Stationery expenses	**232.98**	3.97
Office Expenses	**36.78**	35.64
Bad debts	**16.76**	-
Inaugration Expenses	**-**	1.64
Donation	**5.02**	-
Total	**1,058.58**	**226.58**

24 Earnings per equity shares

Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year. Diluted earnings per equity share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

	Units	Year ended March 31, 2023	Year ended March 31, 2022
Net profit after tax attributable to Equity Shareholders	INR lacs	**66.72**	12.92
Weighted average number of equity shares in calculating basic earning per share	Numbers	**13,953,500**	10,988,219
Number of Shares considered as weighted average shares for calculation of Diluted Earnings Per Share	Numbers	**13,953,500**	10,988,219
Nominal value of equity shares	INR	**2**	2
Basic earnings per share	INR	**0.48**	0.12
Diluted earnings per share	INR	**0.48**	0.12

		Year ended March 31, 2023	Year ended March 31, 2022
25	**Income taxes**		
	Income tax recognised in profit and loss		
	Current tax:		
	Current tax on profit for the year	**45.80**	17.75
	Adjustment of tax relating to earlier periods	**-**	0.91
	Total current tax	**45.80**	**18.66**
	Deferred tax:		
	Origination and reversal of temporary differences	**(14.90)**	(3.65)
	Impact of change in tax rate	**-**	-
	Total deferred tax	**(14.90)**	**(3.65)**
	Total tax expense recognised in statement of profit and loss	**30.90**	**15.01**
	The Income tax expense for the year can be reconciled to the accounting profit as follows:		
	Profit/(Loss) before tax	**97.62**	27.72
	Statutory income tax rate	**26.00%**	26.00%
	Tax at statutory income tax rate	**25.38**	7.21
	Adjustments in respect of current income tax of previous years	**-**	0.91
	Others	**20.41**	10.54

	Year ended March 31, 2023	Year ended March 31, 2022
	45.79	**18.66**
Income tax recognised in other comprehensive income		
Items that will not be reclassified to profit or loss		
-Remeasurement of defined benefit plan	**(0.29)**	(0.37)
Total income tax expense recognised in other comprehensive income	**(0.29)**	**(0.37)**

26 Segment information

A. Basis for segmentation
The Company operates in single business segment i.e. Visa Processing services which is considered to be the only Reportable segment in terms of Ind AS 108.

B. Geographic Information
The Company operates only in one country and does not have any separate identifiable geographic segment.

27 Related Party Disclosures (Ind AS 24)

A. List of Related Parties where Control Exists

Holding company

DUDigital Global Limited (Formerly known as DU Digital Technologies Limited)

Subsidiary Company

IV Processing Private Limited (till March 30, 2021)
Window Malay Visa Private Limited
DuDigital Worlwide Private Limited
OSC Global Processing Private Limited (w.e.f May 04, 2021)*
DUdigital Global LLC (w.e.f May 16, 2021)
DUdigital BD Private Limited (w.e.f September 30, 2021)

Key management personnel (KMP)

Rajinder rai- Managing Director
Madhurima Rai-Whole time Director
Krishna Kumar- Whole time Director (w.e.f Sept 18, 2020)
Shivaz rai- Director (w.e.f April 19, 2021)
Gaurav Kumar-Independent Director (w.e.f May 08, 2021)
Shalu -Independent Director (w.e.f May 08, 2021)
Rakesh Kumar Aggarwal -Independent Director (till Feburary 28, 2023)
Yashovardhan Azad -Independent Director (w.e.f March 22, 2022)
Jinkal Ashwin Shah-Company Secretary (till December 15, 2021)
Bipin Durgapal-Chief Financial officer (till October 06, 2021)
Abhishek-Company Secretary (w.e.f December 23, 2021)
Piyush Patodia-Chief Financial officer (w.e.f March 01, 2022)
Pinak Ranjan Chakarvarty Director (w.e.f July 08, 2022)
Piyush Gupta (DuDigital BD Private Limited Shareholder)
Sunil Kumar Pandey (Directors in DuDigital BD Private Limited)

Promoters of the group

Rajinder Rai
Madhurima Rai

Relatives of KMP and entities where KMP are interested	Shivaz rai (till April 18, 2021)
	Bharat Sidheshwar Rai
	Mandira Megha Rai (Relative of KMP)
	MS Consulting (Shivaz Rai holding interest in the firm)
	BSR Global DMCC (Bharat Sidheshwar Rai holding interest in the entity)
	DU Digital Office Technologies Lanka (Private) Limited (Bharat Sidheshwar Rai holding interest in the entity)
	DU Digital Technologies Pvt. Ltd. (Nepal) (Bharat Sidheshwar Rai holding interest in the entity)

* the Company holds 48.99 % shares in Associate enterprise till May 03, 2021. The associate enterprise becomes subsidiary company w.e.f May 04, 2021 with 95.36% shareholding.

B. Transactions during the year

Particulars	Key management personnel/Other Related Entities	
	March 31, 2023	March 31, 2022
i) Other Support service		
MS Consulting	-	5.50
ii) Other income		
Interest on loan/advance to related parties		
Bharat Sidheshwar Rai	-	0.59
Piyush Gupta	1.77	-
iii) Remuneration paid		
Rajinder Rai	12.00	8.67
Krishna Kumar	4.96	3.55
Madhurima Rai	12.00	8.67
iv) Loan from related party		
Shivaz Rai	-	5.25
Sunil Kumar Pandey		3.00
Rajinder Rai	-	2.14
v) Loan to related party		
Piyush Gupta	20.00	-
vi) Repayment / adjustment of advance to subsidiary companies / KMP / others		
Krishna Kumar	2.56	-
Bharat Sidheshwar Rai	-	37.68
Shivaz Rai	4.55	16.43
vii) Repayment of loan from related parties		
Shivaz Rai	0.25	10.00
Sunil Kumar Pandey	3.00	-
Rajinder Rai	2.14	17.35
viii) Reimbursement claimed for payment made on behalf of related party		
DU Digital Office Technologies Lanka (Private) Limited	14.82	1.76
DU Digital Technologies Pvt. Ltd. (Nepal)	5.09	-
ix) Payment received against reimbursement from related party		
DU Digital Office Technologies Lanka (Private) Limited	-	1.56
x) Director Sitting Fees		
Gaurav Kumar	0.72	0.61

Shalu	**0.72**	0.61
Pinak Ranjan Chakravarty	**7.75**	-
Shri Yasovardhan Azad	**8.75**	-
xi) Remuneration Paid		
Jinkal Ashwin Shah	**-**	1.31
Bipin Durgapal	**-**	3.00
Abhishek	**3.38**	1.60
Piyush Patodia	**17.25**	0.75
xii) Advances to related parties		
Shivaz Rai	**-**	48.84
xiii) Issue of Sweat Equity share		
Shivaz Rai	**48.00**	-
xiv) Issue of Equity shares		
Piyush Gupta	**-**	0.49
Krishna Kumar*	**0.00**	-
xv) Professional Services		
Mandira Megha Rai	**33.49**	-

*0 represents the rounding off norms adopted by the group.

C. Balances outstanding at the year end

Particulars		Key management personnel/Other Related Entities	
		As at March 31, 2023	As at March 31, 2022
i)	**Loan to related parties**		
	Piyush Gupta	**20.00**	-
ii)	**Other Financial assets**		
	Accrued interest on Loan		
	Piyush Gupta	**1.77**	-
iii)	**Trade Receivable**		
	MS Consulting	**3.08**	3.08
	DU Digital Office Technologies Lanka (Private) Limited	**43.87**	-
	DU Digital Technologies Pvt. Ltd. (Nepal)	**5.09**	-
iv)	**Other current assets**		
	DU Digital Office Technologies Lanka (Private) Limited	**-**	29.05
	DU Digital Technologies Pvt. Ltd. (Nepal)	**-**	4.76
	Krishna Kumar	**1.65**	4.21
v)	**Trade Payable**		
	BSR Global DMCC	**-**	0.23
	Mandira Megha Rai	**3.35**	-
vi)	**Borrowings**		
	Shivaz Rai	**-**	0.25
	Sunil kumar Pandey	**-**	3.00
vii)	**Other Payables**	**-**	0.57
	Rajinder Rai	**-**	1.07
	Madhurima Rai		
viii)	**Other Current Liabilities**		
	Gaurav Kumar	**0.16**	0.16

	Shalu	-	0.16
	Shri Yasovardhan Azad	**0.16**	-
ix)	**Other Current financial assets**		
	Shivaz Rai	**27.87**	32.42

28 Capital Management

For the purpose of Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust 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 borrowings, trade and other payables, less cash and cash equivalents.

	As at March 31, 2023	**As at March 31, 2022**
Borrowings	**82.38**	25.23
Trade Payables	**265.89**	305.16
Other financial liabilities	**1.50**	-
Less: cash and cash equivalents	**(188.68)**	(271.95)
Net debts	**161.09**	**58.44**
Total Equity	**2,295.47**	731.84
Total capital	**2,295.47**	**731.84**
Capital and net debt	**2,456.56**	**790.28**
Gearing ratio (%)	**6.56%**	**7.40%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets terms & conditions attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the March 31, 2023 and March 31, 2022.

29 Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, including those with carrying amounts that are reasonable approximations of fair values:

Particulars	**Carrying value**		**Fair value**	
	As at		**As at**	
	March 31, 2023	**March 31, 2022**	**March 31, 2023**	**March 31, 2022**
Financial assets				
Trade receivables	**354.55**	201.15	**354.55**	201.15
Cash and cash equivalents	**188.68**	271.95	**188.68**	271.95
Other bank balance	**1,461.83**	83.42	**1,461.83**	83.42
Other financial assets	**57.05**	61.72	**57.05**	61.72
Total	**2,062.11**	**618.24**	**2,062.11**	**618.24**
Financial liabilities				
Borrowings	**82.38**	25.23	**82.38**	25.23
Trade payables	**265.89**	305.16	**265.89**	305.16
Other financial liabilities	**1.50**	-	**1.50**	-
Total	**349.77**	**330.39**	**349.77**	**330.39**

Management has assessed that loans, trade receivables, cash and cash equivalents, other bank balances, trade payables and borrowings approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair values of the quoted shares, mutual funds and bonds are based on price quotations at the reporting date.

Discount rate used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average market cost of borrowings of the Company and in case of financial asset is the average market rate of similar credit rated instrument. The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The fair value of the financial assets and liabilities is included at the amount at which the instrument 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 values:

The fair values of the Company's advances are determined by using discount rate that reflects the incremental borrowing rate as at the end of the reporting period.

30 Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: This level of hierarchy includes financial assets that are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: This level of hierarchy includes financial assets that are measured using inputs, other than quoted prices included within level 1, that are observable for such items, directly or indirectly.

Level 3: This level of hierarchy includes items measured using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.
Specific valuation techniques used to value financial instruments is discounted cash flow analysis.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Fair value measurement hierarchy for assets as at March 31, 2023:

Particulars	Total	Fair value measurement using		
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
Financial assets measured at fair value				
Investments at fair value through profit or loss				
- Mutual funds	**22.26**	**22.26**	-	-
	22.26	**22.26**	-	-
Financial liabilities measured at Fair value				
Other financial liablities	-	-	-	-

Fair value measurement hierarchy for assets as at March 31, 2022:

Particulars	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value				
Investments at fair value through profit or loss				
- Mutual funds	**55.22**	**55.22**	**-**	**-**
	55.22	**55.22**	**-**	**-**
Financial liabilities measured at Fair value				
Other financial liablities	**-**	**-**	**-**	**-**

31 Employee Benefits

A. Defined Contribution Plans

The Company makes contributions towards provident fund and supperannuation fund which are defined contribution plans for qualifying employees. The contributions are made to the registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is INR 14.99 (March 31, 2022: INR 2.10).

B. Defined Benefit Plans

Gratuity:

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months subject to maximum limit of INR 2 million. The same is payable on termination of service or retirement or death whichever is earlier. The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

The following tables summarise the components of net benefit expense recognised in the statement of profits or losses and amounts recognised in the balance sheet for the respective plans:

Movement in obligation

	Year ended March 31, 2023	Year ended March 31, 2022
Present value of obligation at beginning of the year	**7.14**	5.07
Interest cost	**0.52**	0.34
Current service cost	**4.40**	3.15
Actuarial loss on obligation	**-**	
- Economic assumptions	**(0.14)**	(0.39)
- Demographic assumptions	**-**	-
- Experience adjustment	**(0.97)**	(1.04)
Benefits paid	**(5.90)**	-
Present value of obligation at the closing of the year	**5.05**	**7.14**

Balance Sheet

	As at March 31, 2023	As at March 31, 2022
Present value of defined benefit obligation	**5.05**	7.14
Fair value of plan assets	**-**	-
Present value of defined benefit obligation (net)	**5.05**	7.14

Expenses recognised in Statement of profit and loss

	Year ended March 31, 2023	Year ended March 31, 2022
Current service cost	**4.40**	3.15
Past service cost	**-**	-
Interest cost on benefit obligation	**0.52**	0.34
Net benefit expense	**4.92**	3.49

	Year ended March 31, 2023	Year ended March 31, 2022
Actuarial (gains) / losses		
- change in financial assumptions	**(0.14)**	(0.39)
- change in demographic assumptions	**-**	-
- experience variance (i.e. Actual experience vs assumptions)	**(0.97)**	(1.04)
	(1.11)	(1.43)

The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

	Year ended March 31, 2023	Year ended March 31, 2022
Discount rate	**7.50%**	7.25%
Future salary increase	**5.00%**	5.00%
Average expected future working life (years)	**23.95**	26.43
Retirement age (years)	**60 Years**	**71 Years for Directors 60 Years for Other Employees**
Mortality rates inclusive of provision for disability*	**100% of IALM 2012-14**	**100% of IALM 2012-14**
Withdrawal rate (per annum)		
- Up to 30 years	**5.00%**	5.00%
- From 31 years to 44 years	**5.00%**	5.00%
- From 44 years to 58 years	**5.00%**	5.00%

*Indian Assured Lives Mortality (2012-14) Ultimate represents published mortality table used for mortality assumption.

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

	Year ended March 31, 2023	Year ended March 31, 2022
Impact of the change in discount rate		
a) Impact due to increase of 1 %	**4.47**	6.45
b) Impact due to decrease of 1 %	**5.73**	7.95
Impact of the change in salary increase		
a) Impact due to increase of 1 %	**5.75**	7.96
b) Impact due to decrease of 1 %	**4.45**	6.43

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year. These analysis are based on a change in a significant assumption, keeping all other assumptions constant and may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

The following payments are expected contributions to the defined benefit obligation in future years:

	Year ended March 31, 2023	Year ended March 31, 2022
Year 1	**0.05**	0.01
2 years to 5 years	**0.78**	0.62
6 years to 10 years	**2.91**	1.19
More than 10 years	**12.11**	7.94
Total expected payments	**15.85**	**9.76**

The average duration of the defined benefit plan obligation at the end of the reporting year is 12 years (March 31, 2022: 11 years).

32 Financial Risk Management Objectives and Policies

The Company's activities are exposed to variety of financial risk; credit risk, liquidity risk and foreign currency risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company reviews and agrees on policies for managing each of these risks which are summarized below:

(a) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

(i) Trade receivables

Trade receivables are typically unsecured. Credit risk is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The ageing analysis of trade receivables (net of provisions) as of the reporting date is as follows:

Particulars	Not Due	0 to 60 days	60 to 120 days	120 to 180 days	More than 180 days	Total
As at March 31, 2023		**145.37**	**77.81**	**71.18**	**60.18**	**354.55**
As at March 31, 2022	-	33.94	-	-	167.21	201.15

* The ageing of trade receivables does not include expected credit loss.

(ii) Expected credit loss for trade receivables using simplified approach

	As at March 31, 2023	As at March 31, 2022
Gross carrying amount	-	-
Expected credit losses (Loss allowance provision)	-	-
Carrying amount of trade receivables (net of impairment)	**-**	**-**

(b) 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. It maintains adequate sources of financing including loans from banks at an optimised cost.

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

As at March 31, 2023	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	**82.38**	-	**11.39**	**70.99**	**82.38**
Trade payables	**265.89**	-	**265.89**	-	**265.89**
Total	**348.27**	**-**	**277.28**	**70.99**	**348.27**

As at March 31, 2022	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	25.23	-	17.55	7.68	25.23
Trade payables	305.16	-	305.16	-	305.16
Total	**330.39**	**-**	**322.71**	**7.68**	**330.39**

(c) Foreign currency risk:

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company. The Company undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Company has a treasury team which evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks and advises the management of any material adverse effect on the Company.

Particular of unhedged foreign exposure receivable as at the reporting date :

Currency		As at March 31, 2023		As at March 31, 2022	
		Foreign currency Amount (in lac)	Rupee equivalent (INR lac)	Foreign currency Amount (in lac)	Rupee equivalent (INR lac)
USD		**0.23**	**19.12**	0.33	25.20
EURO		**0.83**	**74.32**	-	-
AED		**0.15**	**3.35**	-	-

Foreign currency sensitivity on unhedged exposure

5% increase / decrease in foreign exchange rates will have the following impact on profit before tax:

Impact on profit before tax

	As at March 31, 2023	As at March 31, 2022
Increase by 5% in forex rate	**4.84**	1.26
Decrease by 5% in forex rate	**(4.84)**	(1.26)

33 Leases

Company as a Lessee

Particulars	As at March 31, 2023	As at March 31, 2022
Assets		
Right of Use Assets (Refer Note No. 4(a))	**311.82**	349.68
Liabilities		
Lease Liabilities	**346.79**	364.64

Impact on Statement of Profit and Loss

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation and Amortisation	**50.44**	16.15
Other Expenses	**(65.65)**	(15.07)
Finance Cost	**35.20**	13.88
Income Tax Expenses (Deferred Taxes)	**(9.61)**	(3.89)
Loss for the period (Increase)	**10.40**	**11.07**

There is no material impact on other comprehensive income or the basic and diluted earning per share.The Company has lease contracts for Warehouse and office spaces used in its operations. These generally have lease terms between 1 and 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the period:

	As at March 31, 2023	As at March 31, 2022
Opening Balance	**349.68**	-
Addition during the year	**12.59**	365.83
Depreciation Expense	**(50.45)**	(16.15)
Closing Balance	**311.82**	**349.68**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	As at March 31, 2023	As at March 31, 2022
Opening Balance	**364.64**	-
Addition during the year	**12.60**	365.83
Accretion of interest	**35.19**	13.88

Payments	**(65.65)**	-15.07
Closing Balance	**346.79**	**364.64**
Current	**2.41**	65.64
Non Current	**344.38**	299.00

The effective interest rate for lease liabilities is 8.0%.

The following are the amounts recognised in statement of Profit and Loss:	**As at March 31, 2023**	**As at March 31, 2022**
Depreciation expense of right-of used assets	**50.44**	16.15
Interest expenses on lease liabilities	**35.20**	13.88
Expense relating to other leases (included in other expenses)	**15.55**	15.55
Total amount recognised in Statement of Profit and Loss	**101.20**	**45.58**

Maturity analysis of lease liabilities are as follows:		**Amount**
1 year	**2.41**	65.64
2-5 years	**344.38**	299.00
5 years and above	**-**	-

34 Employee stock option plans

The company provides share-based payment schemes to its employees. During the year ended 31 March 2023, an employee stock option plan (ESOP) was in existence. The relevant details of the scheme and the grant are as below:

On August 17, 2022, the board of directors approved the Equity Settled ESOP Scheme 2022 (Scheme 2022) for issue of stock options to the key employees and directors of the company. According to the Scheme 2022, the employee selected by the director from time to time will be entitled to stock, subject to satisfaction of the prescribed vesting conditions, viz., continuing employment of 3 years. The other relevant terms of the grant are as below

Vesting period	**3 years**
Exercise price	**INR 100**
Market price at October 19, 2022	**INR 220**

The details of activity under the Scheme 2022 are summarized below

	No. of options	**March 31, 2023**
Outstanding at the beginning of the year	-	-
Granted during the year	**82,500**	**31.75**
Forfeited during the year	**-**	**-**
Exercised during the year	**-**	**-**
Outstanding at the end of the year	**82,500**	**31.75**
Exercisable at the end of the year	**82,500**	**31.75**

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	March 31, 2023
Dividend yield (%)	**0%**
Expected volatility	**58.23% to 62.31%**
Risk-free interest rate	**6.23% to 7.21%**
Weighted average share price (INR)	**145.75**
Exercise price (INR)	**100**
Expected life of options granted in years	**3 Years**

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

Name of the entity in the group	Relationship	Percentage of Holding	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
			As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
DUDIGITAL GLOBAL LIMITED	Parent		96.39%	2,212.59	87.14%	58.14	6.79%	0.81	74.92%	58.96
DUdigital Global LLC	Subsidiary	100%	8.19%	188.11	(14.83%)	(9.90)	93.21%	11.16	1.60%	1.26
DuDigital Worlwide Private Limited	Subsidiary	100%	0.03%	0.72	(0.43%)	(0.28)	0.0%	-	(0.36%)	(0.28)
Window Malay Visa Private Limited	Subsidiary	99.99%	0.13%	2.89	(12.49%)	(8.34)	0.0%	-	(10.59%)	(8.34)
OSC Global Processing Private Limited	Subsidiary	95.36%	5.01%	115.11	33.14%	22.11	0.0%	-	28.10%	22.11
DUdigital BD Private Limited	Subsidiary	51%	(0.99%)	(22.82)	7.47%	4.99	0.0%	-	6.34%	4.99
			108.76%	**2,496.60**	**100.00%**	**66.72**	**100.00%**	**11.97**	**100.00%**	**78.69**
Consolidation adjustments/eliminations			(8.76%)	(201.13)	0.0%	-	0.0%	-	0.0%	-
Total			**100.00%**	**2,295.47**	**100.00%**	**66.72**	**100.00%**	**11.97**	**100.00%**	**78.69**

Statement containing specific disclosure of the entities which are included in consolidated financial statements March 31 , 2022:

Name of the entity in the group	Relationship	Percentage of Holding	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
			As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
DUDIGITAL GLOBAL LIMITED	Parent		91.37%	668.70	199.88%	25.83	12.93%	1.06	127.17%	26.89
DUdigital Global LLC	Subsidiary	100%	25.70%	188.10	58.88%	7.61	82.38%	6.78	68.06%	14.39
Window Malay Visa Private Limited	Subsidiary	99.99%	1.54%	11.24	(12.00%)	(1.55)	0.0%	-	(7.33%)	(1.55)
OSC Global Processing Private Limited	Subsidiary	95.36%	12.71%	93.00	88.29%	11.41	0.0%	-	53.94%	11.41
DUdigital BD Private Limited	Subsidiary	51.00%	(3.80%)	(27.80)	(222.95%)	(28.81)	0.0%	-	(136.23%)	(28.81)
Total			**127.52%**	**933.22**	**112.10%**	**14.48**	**95.31%**	**7.85**	**105.61%**	**22.33**
Consolidation adjustments/eliminations			(27.52%)	(201.38)	(12.10%)	(1.56)	4.69%	0.39	(5.61%)	(1.19)
Total			**100.00%**	**731.84**	**100.00%**	**12.92**	**100.00%**	**8.23**	**100.00%**	**21.15**

36 Commitments and contingencies

(A) Contingent liabilities

	As at March 31, 2023	As at March 31, 2022
Service Tax Demand*	**574.74**	**574.74**
Income Tax**	**6.23**	**6.23**
Others***	**8.54**	**12.10**
	589.50	**593.06**

* The holding company has received demand Cum-Show cause Notice no. 46 / 2020-21 dated September 18, 2020 for non-payment of Service tax liability on reverse charge and non / short payment of interest amounting to INR 574.74 lacs from Indirect Tax Department. The Company has disputed the liability and is in the process of filing appeal to the higher authority. The Company based on internal assessment believes chances of any liability devolving on this matter is not probable and hence have not provided for any amounts in the financial statements.

** The holding company has received demand of INR 6.23 lacs for mismatch in the income tax return for the Financial year 2018-19 on income tax e - portal. The Company is in the process of identifying and making necessary rectification in the return of income. Further, the management belives that the ultimate outcome of this recitfication / amendments will not have a material adverse impact on the Company's financial position and results of operation.

*** The holding company has not paid rent of INR 8.54 lacs (March 31, 2022: INR 12.10 lacs) for certain period during the financial year 2020-21 and has requested waiver from the landlord amid lockdown and closure of business due to COVID pandemic. The company based on negotiation with the landlord and has paid INR 3.56 lacs during the financial year 2022-23. The company doesnot anticipates any material impact on the financial statements.

37 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

38 The holding company has received summon dated January 24, 2023 from Investigating authority of Securities and Exchanage Board of India seeking some information/explanation from the company. The company has furnished details as requested via reply letter dated February 01, 2023. Further information was requested via Email dated March 20, 2023 against which information was furnished dated March 30, 2023. There is no update/revert on the matter from the investigating authority till the date of these financial results.

39 Expenditure relating to Initial Public Offering amounting Rs. 49.13 lacs have been amortised over the period of 5 years and is included under the head "Other Current Assets". Charge to the Profit and loss account during the year ended March 31, 2023: INR 9.47 lacs (March 31, 2022: INR 11.25 Lacs).

40 As at March 31, 2023 the holding company has certain foreign currency receivables INR 19.12 lacs (March 31, 2022: INR 29.96 lacs) outstanding for a period exceeding one year . The Company is in the process of making an application to the Reserve Bank of India ('RBI') for requisite regulatory approvals. The company is confident of getting such approvals and accordingly, no adjustment has been made in the financial statements in this respect.

41 Other Statutory Information

i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the respective financial years / period

iv) The Group 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

v) The Group 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,

vi) The Group does not have any transaction which is 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).

vii) The Group has not been declared willful defaulter by any bank or financial Institution or other lender.

viii) The Group does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.

ix) The Group has complied with the the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules,2017

42 Previous year's figures have been rearranges or regrouped wherever necessary.

As per our report of even date
For Mukesh Raj & Co.
Chartered Accountants
ICAI Firm Registration No. 016693N

For Mukesh Goel
Partner
Membership No. 094837

Place : New Delhi
Date : May 25, 2023

For and on behalf of the Board of Directors
DUDIGITAL GLOBAL LIMITED

Rajinder Rai
Director
DIN: 00024523

Place : New Delhi
Date : May 25, 2023

Krishna Kumar
Director
DIN: 07497883

Place : New Delhi
Date : May 25, 2023

Abhishek
Company Secretary
Membership No: A66526

Place : New Delhi
Date : May 25, 2023

Piyush Patodia
Chief Financial Officer

Place : New Delhi
Date : May 25, 2023