

BOARD OF DIRECTORS

Dr. Gulshan Rai

Independent Director & Chairman

Mr. Chandrasekaran Ramakrishnan

Independent Director

Mr. Anantharaman Sreenivasan

Non- Executive Director

Mr. Sameer Arvind Shelke

Whole Time Director and CEO

Mr. Navinkumar Srinivas Kotian

Whole Time Director and COO

BOARD COMMITTEES AS ON MARCH 31, 2024

1. AUDIT COMMITTEE

Mr. R Chandrasekaran
Chairman

Dr. Gulshan Rai
Member

Mr. Anantharaman Sreenivasan
Member

2. NOMINATION AND REMUNERATION COMMITTEE

Mr. R Chandrasekaran
Chairman

Dr. Gulshan Rai
Member

Mr. Anantharaman Sreenivasan
Member

Management Team

Mr. Sameer Arvind Shelke
Chief Executive Officer

Mr. Navinkumar Srinivas Kotian
Chief Operating Officer

Mr. Manish Kumar Lakhota
Chief Financial Officer

Mr. Vaibhhav Vijay Kulkarni
Company Secretary

Other Information

AUDITORS

Walker Chandiok & Co LLP.,
Chartered Accountants
5th Floor, No.65/2, Block "A",
Bagmane Tridib, Bagmane, Tech Park,
C V Raman Nagar,
Bengaluru 560093

REGISTRAR & TRANSFER AGENTS:

Integrated Registry Management
Services Private Limited
2nd Floor, Kences Towers 1, Ramakrishna
Street,
North Usman Road T Nagar
Chennai, Tamil Nadu-600017

REGISTERED ADDRESS

CIN: - U72200KA2008PLC045218
No.595, 4th Floor, 15th Cross,
1st Phase, Outer Ring Road,
J P Nagar, Bangalore, KA-560078

BOARD REPORT

To
The Members of
AUJAS CYBERSECURITY LIMITED

Your Directors are pleased to present herewith the 16th Annual Report together with the Audited Accounts for the Financial Year ended March 31, 2024 and report as under:

1. Corporate Results: -

The Company's financial performance for the year under review along with previous year figures is given hereunder:

Particulars	2023-24	2022-23
	(Rs. In Lakhs)	(Rs. In Lakhs)
Net Sales/ Income from Business operations	36,851.28	29,086.35
Other Income	42.47	207.26
Total Income	36,893.75	29,293.61
Profit/(Loss) Before Finance Charges & Depreciation	2,187.65	1,245.20
Less: Finance Charges	258.56	242.97
Less: Depreciation	296.24	327.39
Profit/(Loss) after depreciation and Interest	1,632.85	674.84
Less: Tax expenses	345.68	578.92
Net Profit/(Loss) after Tax	1,287.17	95.92
Dividend (including interim if any and final)	NIL	NIL
Dividend distribution tax	NIL	NIL
Amount transferred to General Reserve	NIL	NIL
Accumulated Balance in Balance Sheet	(3,465.28)	(4,752.44)
Earnings per equity share (par value of Re 1 each)		
Earnings per share (Basic & Diluted)	0.47	0.04

RESULT OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

Company's turnover has increased to 36,851.28 Lakhs as compared to the previous year turnover of 29,086.35 Lakhs. Management is optimistic that sales are expected to grow in the coming years also. The company has earned profit of Rs. 1,287.17 Lakhs as compared to profit for previous of Rs. 95.92 Lakhs.

2. Industry Analysis:

The Company has demonstrated satisfactory growth in data security management services including application security, IT risk management, identity management and vulnerability management to various industries in India and abroad and is continuing to do so.

3. Comment on change in objects/nature of business:

During the reporting period, the Company has not changed the main objects of the Company.

4. Dividend:

In order to conserve resources, the Board of Directors of the Company has not recommended any dividend for the year 2023-24.

5. Transfer of Unclaimed Dividend to Investor Education and Protection Fund:

The Provision of Section 125 (2) of the Companies Act, 2013 do not apply as there is no dividend declared and paid in past.

6. Material Changes and Commitment if any affecting the Financial Position of the Company occurred between the end of the Financial year to which this Financial Statement relate and the Date of the Report:

No material changes and commitments affecting the Financial position of the Company occurred between the end of the Financial year to which this Financial Statements relate and the Date of the Report.

7. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

As the Company does not have any manufacturing activities, particulars required to be disclosed with respect to conservation of energy and technology absorption in terms of Section 134 (3) (m) of the Companies Act, 2013, read with the Rule 8 of Companies (Accounts) Rules, 2014, are not applicable. However, as a responsible corporate citizen, the Company continues to pursue and adopt appropriate energy conservation measures. The Company makes every effort to conserve energy as far as possible in its facilities, Offices, etc.

The Company also takes significant measures to reduce energy consumption by using energy efficient computers and by purchasing energy efficient equipment. The Company purchases PCs, laptops, air conditioners etc. that meet environment standards, wherever possible and replace old equipment with more energy-efficient equipment. Increased focus and significant effort in conservation, recycling, and reuse of resources is constantly made. The Company has analysed trends that guide its roadmap to resource conservation. Further, it actively engages its workforce with its vision of making environmental conservation a pan-organisational agenda.

The information pertaining to the conservation of energy, technology absorption, Foreign Exchange Earnings and Outgo as required under section 134(3) (m) of the Companies Act, 2013

read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure A and is attached to this report.

8. Statement concerning the development and implementation of the Risk Management Policy of the Company:

The Company has an enterprise-wide risk assessment and review mechanism which inter alia consists of risk identification, assessment and categorization of risks taking into account the impact and likelihood of risks and putting in place adequate controls and mitigation plans which has helped in reducing the overall risk exposure for the Company and also the mitigation of the various risks that the Company may face in the conduct of its business. In other words, the Company has a functional structure for identification, escalation and minimisation of risks.

9. Particulars of Loans, Guarantees or Investments made under section 186 of the Companies Act, 2013:

There were no loans, guarantees or investments made by the Company under section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

10. Particulars of Contracts or Arrangements made with related parties:

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were at an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013. There are no materially significant Related Party Transactions entered into by the Company with the Directors and Key Managerial Personnel which may have a potential conflict with the interest of the Company at large. During the year under review, all Related Party Transactions were placed before the Board for their approval.

The particulars of Contracts or Arrangements entered with the related parties made pursuant to section 188 and as prescribed in Form AOC -2 for the financial year ended March 31, 2024, are mentioned under **Annexure - B** attached to this report.

11. Company's Policy relating to Directors Appointment, Payment of Remuneration and Discharge of their Duties:

The Company has constituted Nomination and Remuneration Committee (NRC) as per Section 178 of the Act to oversee and develop competency requirements for the Board. The NRC reviews and evaluates potential candidates for appointment and remuneration of Directors and Key Managerial Personnel and meets them prior to making recommendations of their nomination to the Board.

The policy of the Company on director's appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters as required under sub-section(3) of section 178 of the Companies Act, 2013 is available on our website <https://www.aujas.com/>

We affirm that the remuneration paid to the Directors and Key Managerial Personnel is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

12. Annual Returns:

The Annual Return pursuant to the provisions of section 92 is available at <https://www.aujas.com/investor-relations>

13. Number of Board Meetings conducted during the year under review:

During the financial year 2023-24, 6 (Six) Board Meetings were convened and held.

SR No	Name of Director	No. of Meetings held	No. of Meetings Attended
1	Dr. Gulshan Rai	6	6
2	Mr. R Chandrasekaran	6	6
3	Mr. Sameer Shelke	6	6
4	Mr. Navinkumar Kotian	6	6
5	Mr. Anantharaman Sreenivasan	6	6

14. Directors Responsibility Statement:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, ("the Act") the Board of Directors, to the best of their knowledge and belief, confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) appropriate accounting policies have been selected and applied consistently and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a going-concern basis;
- (e) the internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively.
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. Subsidiaries, joint Ventures and Associate Companies:

The Company does not have any subsidiary, joint venture or associate company. However, the Company is a wholly owned subsidiary of NSEIT Limited.

16. Deposits:

The Company has neither invited nor accepted any deposits from the public falling within the preview of section 73 of the Act read with the Companies (Acceptance of Deposits) Rule 2014 during the year. There is no unclaimed or unpaid deposit lying with the Company.

17. Remuneration to Employees:

The disclosure under Rule 5(2) and (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be given by the Company.

18. Directors and Key Managerial Persons:

The Board of Directors of the Company was duly constituted with the following directors during the period under review:

Name of the Director	Designation	Date of Appointment	Date of Cessation	Reasons for cessation
Dr. Gulshan Rai(1)	Independent Director	29/05/2019	-	Not Applicable
Mr. Chandrasekaran Ramakrishnan	Independent Director	01/11/2019	-	Not Applicable
Mr. Anantharaman Sreenivasan	Director	06/09/2021	-	Not Applicable
Mr. Sameer Arvind Shelke	CEO	25/02/2019	-	Not Applicable
Mr. Sameer Arvind Shelke (2)	Whole Time Director & CEO	19/06/2020	-	Not Applicable
Mr. Navinkumar Srinivas Kotian (3)	Whole Time Director & COO	19/06/2020	-	Not Applicable
Mr. Mohit Vaish(4)	Chief Technology Officer	29/08/2022	29/12/2023	Resignation
Mr. Manish Kumar Lakhota(5)	CFO	01/04/2023	-	Not Applicable
Mr. Vaibhav Vijay Kulkarni	Company Secretary	18/02/2020	-	Not Applicable

- (1) Mr. Gulshan Rai, was re-appointed as an Independent Director of the Company for a second term of two consecutive years commencing from May 29, 2022, till May 28, 2024.
- (2) Mr. Sameer Arvind Shelke, was re-appointed as Whole Time Director & CEO of the Company w.e.f. June 19, 2022 for the period of June 19, 2022 till June 18, 2024.
- (3) Mr. Navinkumar Srinivas Kotian, was re-appointed as Whole Time Director & CEO of the Company w.e.f. June 19, 2022, for the period of June 19, 2022, till June 18, 2024.
- (4) Mr. Mohit Vaish Chief Technology Officer - Key Managerial Personnel resigned from the Company and his resignation was taken on record w.e.f. December 29, 2023, and was relieved from his services with immediate effect.
- (5) Mr. Manish Kumar Lakhotia was appointed as VP- Finance- Key managerial Personnel by the Board of Directors of the Company w.e.f. November 07, 2022, and he was re-designated as Chief Financial Officer (CFO)- Key Managerial Personnel of the Company w.e.f April 01, 2023.

pursuant to provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are (i) Mr. Sameer Shelke, Wholetime director & CEO (ii) Mr. Navinkumar Srinivas Kotian, Whole Time Director & COO (iii) Mr. Vaibhav Vijay Kulkarni, Company Secretary (iv) Mr. Manish Kumar Lakhotia, CFO

19. COMMITTEES OF THE BOARD:

The Company believes that the Committees of the Board play an important role in its overall governance structure. The Committees of the Board function as a viable support system for the Board members in the discharge of their duties and responsibilities. The Committees have been constituted to deal with specific areas/activities concerning the Company. The Board Committees are set with clearly defined roles and goals, which are crucial for the smooth functioning of the Company.

During the financial year under review, the board had two committees namely the Audit Committee and the Nomination and Remuneration Committee. The Company is wholly owned subsidiary of NSEIT Limited and is not required to appoint independent directors and continue with the Audit Committee and the Nomination and Remuneration Committee. However, the Board has decided to voluntarily continue to comply with the requirement.

Audit Committee:

The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities by reviewing the financial information to be provided to the shareholders and others, the systems of internal controls, which the management and the Board of Directors have established, financial reporting and the compliance process. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013.

During the year under review as on March 31, 2024, the Audit Committee comprises of Mr. Chandrasekaran as a Chairman and 2 other directors, Dr. Gulshan Rai and Mr. Anantharaman Sreenivasan as its Members.

Further, during the financial year 2023-24, the Audit Committee met five (5) times i.e. on April 17, 2023, July 11, 2023, October 10, 2023, January 10, 2024 and March 29, 2024

Nomination and Remuneration Committee (NRC):

As per requirements of the Companies Act, 2013, the Company is required to constitute a NRC consisting of three or more non-executive directors out of which not less than one-half shall be independent directors. The Chairman of NRC shall be different from the Chairman of the Board. Accordingly, the Board has constituted NRC for the purpose of discharging its functions required under the Companies Act, 2013. The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013.

During the year under review as on March 31, 2024, the Nomination and Remuneration Committee comprises of Mr. Chandrasekaran as a Chairman and 2 other directors, Dr. Gulshan Rai and Mr. Anantharaman Sreenivasan as its Members.

Further, during the financial year 2023-24 under review, the NRC met three (3) time i.e. on April 17, 2023, May 26, 2023, and October 10, 2023.

The Company is a wholly owned subsidiary of NSEIT Limited and is not required to appoint independent directors and continue with the Nomination and Remuneration Committee. However, the Board has decided to voluntarily continue to comply with the requirement.

20. Retirement By Rotation:

In terms of Section 152 of the Companies Act, 2013, Mr. Anantharaman Sreenivasan, being the longest in office, is liable to retire by rotation and being eligible, is proposed to be re-appointed in the ensuing Annual General Meeting. Notice from a shareholder proposing the nomination of Mr. Anantharaman Sreenivasan as a Director on the Board of Aujas Cybersecurity Limited has been received. The Board recommends the reappointment of Mr. Anantharaman Sreenivasan as Director at the forthcoming AGM of the Company.

21. Declaration of Independent Director:

The Company believes that Independent Directors play a vital role in bringing objectivity and transparency in the overall functioning of the Company, and in enhancing the decision-making process through valuable contributions.

The Company has received the annual confirmation and disclosures from all the Non-Executive Independent Directors under Section 149(7) of the Act that they meet the criteria of independence as provided under Section 149(6) of the Act. Apart from drawing sitting fees and commission, none of these Directors have any other material pecuniary relationship or transaction with the Company, its Promoters and its Management, which, in the judgement of the Board, would affect the independence of the Directors.

The Company is wholly owned subsidiary of NSEIT Limited and is not required to appoint independent directors as per Section 149 read with Rule 4 of The Companies (Appointment and Qualifications of Directors) Rules, 2014. However, the Board has decided to voluntarily continue to comply with the requirement.

22. Adequacy of Internal Financial Controls with reference to Financial Statements:

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of operations. These systems are routinely tested and certified by the Statutory Auditor and cover all offices and key business areas. The Board reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems. The Board has adopted policies and procedures for ensuring the efficient and orderly conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial disclosures.

23. Disclosure of Composition of Audit Committee and Providing Vigil Mechanism:

The Board has constituted an Audit Committee in compliance with the requirements of Section 177 of the Companies Act, 2013. During the year under review as on March 31, 2024, the Audit Committee comprises of Mr. Chandrasekaran as a Chairman and 2 other directors, Dr. Gulshan Rai and Mr. Anantharaman Sreenivasan as its Members. There have been no instances during the year where recommendations of the Audit Committee were not accepted by the Board.

Also, provisions for establishing vigil mechanism are not applicable to the Company.

24. A. Statutory Auditors:

M/s Walker Chandiook & Co. LLP (FRN:001076N/N500013) Chartered Accountants as Statutory Auditors of the Company were appointed for a period of five consecutive years with effect from 11th Annual General Meeting held on May 15, 2019 and accordingly, subject to the provision of Section 139 and other applicable provisions of Companies Act, 2013 and Rules made thereunder, the 1st term of M/s Walker Chandiook & Co. LLP (FRN:001076N/N500013) Chartered

Accountants as Statutory Auditors will be concluded on 16th Annual General Meeting (AGM) to be held in the year 2024.

B. Secretarial Auditors

The Board, on the recommendations of the Audit Committee, had appointed M/s BNP & Associate, Company Secretaries to conduct the Secretarial Audit pursuant to the requirements of the Companies Act, 2013 for the financial year ended March 31, 2024. The Report of the Secretarial Audit is annexed herewith as **Annexure D**. The Secretarial Audit Report does not contain any qualifications, reservation, adverse remarks or disclaimer.

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' have been duly complied by the Company.

25. Explanation or Comments on qualifications, reservations or adverse remarks or disclaimers made by the Auditors in their Report:

There were no qualifications or adverse remarks in the Auditors report on financial statements for the financial year ended 31st March 2024.

26. Disclosures under Section sub-section (12) of section 143 of the Companies Act, 2013.

During the year under review, there is no fraud reported by the auditors under sub-section (12) of section 143 of the Companies Act, 2013.

27. Maintenance of Cost Records:

During the year under review Maintenance of Cost Records is not Applicable to the Company.

28. Corporate Social Responsibility:

Pursuant to the provision of section 135 of the Companies Act 2013 read with the corresponding Rules made thereunder and the CSR Policy adopted by the Board of Directors. During the period under review, contribution towards CSR activity spent **Rs. 7,65,466/-**. As per the provision of section 135 (9) of the Companies Act, 2013 where the amount to be spent by the company does not exceed Rs. 50 Lakh, the requirement of the constitution of CSR Committee is not applicable and the function of such committee can be discharged by the Board of Directors. During the year under review, no CSR Committee meeting was held.

The CSR policy and details of CSR spend in the format as per the provision of the Act is enclosed as **Annexure C**.

29. Annual Evaluation of the performance of the Board, committees and individual Directors:

Pursuant to the applicable provisions of the Companies Act 2013, the Board has carried out an Annual Evaluation of its own performance, the performance of the Directors and the working of its Committees based on the evaluation criteria defined by the Nomination and Remuneration Committee (NRC) for the performance evaluation process of the Board, its Committees and Directors. The Board's functioning was evaluated on various aspects, including inter-alia the Structure of the Board, Meetings of the Board, Functions of the Board, Degree of fulfilment of key responsibilities, Establishment and delineation of responsibilities to various Committees, Effectiveness of Board Processes, information and functioning.

30. Compliances under applicable Secretarial Standards:

The Board of Directors affirms that the Company has complied with all the applicable Secretarial Standards (SS) issued by the Institute of Companies Secretaries of India (SS1 and SS2), respectively relating to meetings of the Board and its Committees, applicable to the Company during the year under review.

31. Prevention of sexual harassment of women at the workplace:

The Company has in place a system for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act, 2013 to ensure a harassment-free workspace. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complaints during the year 2023-24.

32. Shares:

a) Buy Back of Securities

The Company has not bought back any of its securities during the year under review.

b) Sweat Equity

The Company has not issued any Sweat Equity Shares during the year under review.

c) Bonus Shares

No Bonus shares were issued during the year under review.

d) Employee Stock Option Plan:

The Company has not granted any options.

e) Issue of Shares during the year

The Company has not issued shares during the reporting period under review.

33. Details of significant and material orders passed by Regulators, Courts and Tribunals:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

34. General Disclosures:

- a. The Board of Directors of the Company is at the opinion that Independent Directors are having rich experience, Expertise and has passed the self-assessment test for proficiency.
- b. the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year- **Not Applicable**
- c. the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.- **Not Applicable**

35. Acknowledgements:

The Board of Directors wishes to thank the employees of the Company for their exemplary dedication and valued contribution, as well as their unwavering support. The Directors place on record their sincere thanks to bankers, business associates, consultants, various Government Authorities and other business associates for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.



Navinkumar Srinivas Kotian
Wholetime Director & COO
DIN: 08292760

For and on behalf of the Board of Directors
For Aujas Cybersecurity Limited



Dr. Gulshan Rai
Chairman
DIN: 01594321

Place : Mumbai
Date : 18.04.2024

Annexure – A
CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO
(Pursuant to provision of Section 134 (3) (m) read with Rule 8 of Company (Accounts)
Rules, 2014)

(A) Conservation of energy	
Steps taken / impact on conservation of energy, with special reference to the following:	
i. Steps taken by the company for utilizing alternate sources of energy including waste generated	Nil
ii. Capital investment on energy conservation equipment	Nil
(B) Technology Absorption	
i. Efforts, in brief, made towards technology absorption	Nil
ii. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.	Nil
iii. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:	
a. Details of technology imported.	
b. Year of import.	Nil
c. Whether the technology been fully absorbed	
d. If not fully absorbed, areas where absorption has not taken place, and the reasons therefore.	
iv. Expenditure incurred on Research and Development	Nil

(C) Foreign exchange earnings and Outgo	In Rs.(lacs)
Total Foreign Exchange Earned	Rs. 1150.76
Total Foreign Exchange Outgo	Rs. 473.75

For and on behalf of the Board of Directors
For Aujas Cybersecurity Limited



Navinkumar Srinivas Kotian
Wholetime Director & COO
DIN: 08292760



Dr. Gulshan Rai
Chairman
DIN: 01594321

Place : Mumbai
Date : 18.04.2024

Annexure – B

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES
(Pursuant to provision of Section 134 (3) (m) read with Rule 8 of Companies (Accounts)
Rules, 2014)**

Form AOC - 2

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 transactions under third proviso thereto

Particulars	Details of Transaction	
Details of contracts or arrangements or transactions not at arm's length basis		
a) Name(s) of the related party and nature of relationship	-	
b) Nature of contracts/arrangements/transactions	-	
c) Duration of the contracts / arrangements / transactions	-	
d) Salient terms of the contracts or arrangements or transactions including the value, if any	-	
e) Justification for entering into such contracts or arrangements or transactions	-	
f) Date(s) of approval by the Board	-	
g) Amount paid as advances, if any	-	
Details of material contracts or arrangements or transactions at arm's length basis		
A) Name(s) of the related party and nature of the relationship	NSEIT Limited, Holding Company	
Nature of contracts/arrangements/transactions	Revenue from the Sale of Security Management Services	Office Rent
Duration of the contracts/arrangements/transactions	Continuous	Continuous
Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 545.24 lakhs	Rs. 122.02 lakhs
Date(s) of approval by the Board, if any		
Amount paid as advances, if any	-	

B) Name(s) of the related party and nature of relationship	NSE, Ultimate Holding Company
Nature of contracts/arrangements/transactions	Revenue from Sale of Security Management Services
Duration of the contracts/arrangements/transactions	Continuous
Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 2134.72 Lakhs
Date(s) of approval by the Board, if any	
Amount paid as advances, if any	
C) Name(s) of the related party and nature of relationship	NSE Data & Analytics Limited, Fellow Subsidiary Company
Nature of contracts/arrangements/transactions	Revenue from the Sale of Security Management Services
Duration of the contracts/arrangements/transactions	Continuous
Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 21.77 Lakhs
Date(s) of approval by the Board, if any	
Amount paid as advances, if any	
D) Name(s) of the related party and nature of relationship	NSE Clearing Limited, Fellow Subsidiary Company
Nature of contracts/arrangements/transactions	Revenue from Sale of Security Management Services
Duration of the contracts/arrangements/transactions	Continuous
Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 9.34 Lakhs
Date(s) of approval by the Board, if any	
Amount paid as advances, if any	
E) Name(s) of the related party and nature of relationship	Mr. Sameer Arvind Shelke, Chief Executive Officer (CEO) & Wholetime Director

Nature of contracts/arrangements/transactions	Wholetime Director Salaries	
Duration of the contracts/arrangements/transactions	As decided by the board of directors from time to time	
Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 252.35 Lakhs	
Date(s) of approval by the Board, if any		
Amount paid as advances, if any		
F) Name(s) of the related party and nature of relationship	NSEIT (US) Inc, Fellow Subsidiary Company	
Nature of contracts/arrangements/transactions	Project Related Services availed	Sale of Security Managed Services
Duration of the contracts/arrangements/transactions	Continuous	Continuous
Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 4.43 Lakhs	Rs. 12.12 Lakhs
Date(s) of approval by the Board, if any		
Amount paid as advances, if any		

For and on behalf of the Board of Directors
For Aujas Cybersecurity Limited



Navinkumar Srinivas Kotian
Wholetime Director & COO
DIN: 08292760



Dr. Gulshan Rai
Chairman
DIN: 01594321

Place : Mumbai
Date : 18.04.2024

Annexure-C
REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
[Pursuant to Section 134(3)(o) of the Companies Act, 2013 and Rule 9 of the Companies
(CSR) Rules, 2014]

1. Brief outline of the Company's policy

NSE Group CSR policy- Is enclosed as Annexure C.1

2. Composition of CSR Committee:

As per the provision of section 135 (9) of the Companies Act, 2013 where the amount to be spent by company does not exceed Rs. 50 Lakh, the requirement of constitution of CSR Committee is not applicable and the function of such committee can be discharged by the Board of Directors.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company: www.aujas.com

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable.**

5. (a) Average net profit of the Company as per section 135(5): **Rs. 3,82,73,305 /-**

(b) Two per cent of the average net profit of the Company as per section 135(5): **Rs. 7,65,466 /-**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

(d) Amount required to be set off for the financial year, if any: **NIL**

(e) Total CSR obligation for the financial year (b+c-d): **Rs. 7,65,466 /-**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other Projects (both Ongoing Project and other than Ongoing Project) : **Rs. 7,65,466 /-**

(b) Amount spent in Administrative Overheads: **NIL**

(c) Amount spent on Impact Assessment, if applicable: **NIL**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs. 7,65,466 /-**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 7,65,466/-	NIL	NA	NA	NA	NA

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
i	Two percent of average net profit of the company as per sub-section (5) of section 135	7,65,466
ii	Total amount spent for the Financial Year	7,65,466
iii	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
iv	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
v	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: **Not Applicable**

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No	Short particulars of the property or asset(s)[including Complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR Amount Spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
1.	NA	NA	NA	NA	NA	NA	NA

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: **Not Applicable**

For and on behalf of the Board of Directors
For Aujas Cybersecurity Limited



Navinkumar Srinivas Kotian
Wholetime Director & COO
DIN: 08292760



Dr. Gulshan Rai
Chairman
DIN: 01594321

Place : Mumbai
Date : 18.04.2024

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
AUJAS CYBERSECURITY LIMITED
No.595, 4th Floor, 15th Cross,
1st Phase, Outer Ring Road,
J P Nagar, Bangalore - 560078

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aujas Cybersecurity Limited** having **CIN U72200KA2008PLC045218** (hereinafter called the 'Company') for the Financial Year ended March 31, 2024 (the "Review Period/ Period under review").

We have conducted the Secretarial Audit in a manner that provided us with a reasonable basis for evaluating the Company's corporate conduct / statutory compliances and for expressing our opinion thereon.

We are issuing this report based on:

- (i) Our **verification** of the Company's books, papers, minutes books, soft copies of various records, scanned copies of minutes of proceedings of meetings of the Board, its committees, forms and returns filed and other records maintained by the Company;
- (ii) **Compliance Certificates** confirming compliance with the laws applicable to the Company as given by the Key Managerial Personnel / Senior Managerial Personnel of the Company and taken on record by the Board of Directors; and
- (iii) **representations** made, documents shown and information provided by the Company, its officers, agents and authorized representatives during our conduct of Secretarial review for the period under review.

We hereby report that in our opinion, during the audit period covering the Financial Year ended March 31, 2024 the Company has: -

- (i) Complied with the statutory provisions listed hereunder; and
- (ii) Board processes and compliance mechanism are in place



to the extent, in the manner and subject to the reporting made hereinafter.

1. Compliance with specific statutory provisions

We further report that:

- 1.1. We have examined the copies, forms, and returns filed, and other records maintained by the Company during the period, according to the applicable provisions / clauses of:
- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India respectively relating to meetings of the Board and its Committees and general meetings of the Company which have mandatory application to the Company.
 - (v) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder.

1.2 During the period under review, the Company has, to the best of our knowledge and belief and based on the records, information, explanations and representations furnished to us:

- (i) Complied with the provisions of the Act, Rules, Regulations, Guidelines and Secretarial Standard as mentioned above.
- (ii) Generally complied with the applicable provisions / clauses of:
 - a. The Act and Rules mentioned under paragraph 1.1 (i) and
 - b. The Secretarial Standard on meetings of Board of Directors (SS-1) mentioned under paragraph 1.1 (iv) above to the extent applicable to the meetings of Board and its Committees held during the period under review. The compliance of the provisions of the Rules made under the Act



with regard to the meetings of the board and its committees held through video conferencing/in person were verified based on the draft minutes of the meetings provided by the Company.

1.3 There are no other laws that were specifically applicable to the Company during the period under review, considering the nature of its business except as mentioned below:

(i) Information Technology Act, 2000 & IT(Amendment) Act, 2008

During the period under review, provisions of the following Regulations were not applicable to the Company:

- (a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (d) SEBI (Delisting of Equity Shares) Regulations, 2021;
- (e) SEBI (Buyback of Securities) Regulations, 2018;
- (f) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (g) SEBI (Prohibition of Insider Trading) Regulations, 2015;
- (h) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and

2. Board processes:

We further report that:

2.1 The Board of Directors of the Company as on March 31, 2024 comprised of:

- i. One Whole time Director and Chief Executive Officer - Mr. Sameer Shelke (DIN-03500183);
- ii. One Whole time Director - Mr. Navinkumar Kotian (DIN- 08292760)
- iii. One Non-Executive Non-Independent Director - Mr. Anantharaman Sreenivasan (DIN-09262583)
- iv. Two Non-Executive Independent Directors - Mr. Gulshan Rai (DIN-01594321); Mr. R Chandrasekaran (DIN- 00580842)



2.2 The processes relating to the following changes in the composition of the Board of Directors and Key Managerial Personnel during the Review Period were carried out in due compliance with the provisions of the Act:

- a) Cessation of office of Mr. Pattamadai Sundaram Suriyanarayanan as Chief Financial Officer being a Key Managerial Personnel (KMP) with effect from March 31, 2023.
- b) Appointment of Mr. Manish Kumar Lakhotia as Chief Financial Officer in the stature of a Key Managerial Personnel (KMP) with effect from April 01, 2023.
- c) Re -Appointment of Mr. Sameer Shelke (DIN-03500183) as Whole Time Director who retired by rotation in the Annual General Meeting held on July 19, 2023.
- d) Resignation of Mr. Mohit Vaish, Chief Technology Officer and Key Managerial Personnel (KMP) of the Company w.e.f. December 29, 2023.

2.3 Adequate notices have been given to all the directors of the Company at least seven days in advance to enable them to plan their schedules for the Board meeting except for the one meeting.

2.4 Notices for the Board meetings have been given to all the directors at least seven days in advance except for one meeting which was held at shorter notice for which consent was obtained from the Board.

2.5 Agenda and detailed notes on agenda were circulated to all the directors at least seven days before the Board meeting except for one meeting which was held at shorter notice.

2.6 A system exists for directors to seek and obtain further information and clarifications on the agenda items before the meetings and to ensure their meaningful participation at the meetings.

2.7 We note from the minutes examined by us that, at the Board meetings held during the Review Period:

- (i) Decisions were taken through the majority of the Board; and
- (ii) No dissenting views were expressed by any Board member on any of the subject matters discussed, which were required to be recorded as part of the minutes.

3. Compliance Mechanism

We further report that there are reasonably adequate systems and processes in the Company, commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



4. Specific events / actions

We further report that during the audit period under review, as explained and represented by the management, following are the specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., which have a bearing on the Company's affairs:

- a. The company had made an application to the Central Government ("CG") on 16th September, 2020 seeking approval for appointment of Whole Time Director - Mr. Sameer Shelke. The Company has accordingly received approval from the Central Government on 12th June, 2023 for appointment of Mr. Sameer Shelke as Whole Time Director of the company for a period of two years w.e.f. 19.06.2020 to 18.06.2022 subject to the condition that he holds a valid Employment visa throughout his tenure in India.
- b. The company had made an application to the Central Government ("CG") on 16th September, 2022 seeking approval for the re-appointment of Whole Time Director - Mr. Sameer Shelke upon expiry of his term on 18.06.2022. The Company has accordingly received approval from the Central Government on 5th July, 2023 for re-appointment of Mr. Sameer Shelke as Whole Time Director of the company for a period of two years w.e.f. 19.06.2022 to 18.06.2024 subject to the condition that he continues to hold a valid Employment visa throughout his tenure of stay in India.

**For BNP & Associates
Company Secretaries**

[Firm Regn. No.: -P2014MH037400]

PR No.: -637/2019

Date: April 18, 2023

Place: Mumbai



A handwritten signature in black ink, appearing to read "Kalidas Ramaswami".

**Kalidas Ramaswami
Partner**

FCS No. 2440

COP No. 22856

UDIN: F002440F000159817

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report

Annexure A to the Secretarial Audit Report for the Financial Year ended**March 31, 2024**

To,
The Members
AUJAS CYBERSECURITY LIMITED

Secretarial Audit Report of even date is to be read along with this letter.

1. The Company's Management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards. Our responsibility is to express an opinion on the secretarial records produced for our review.
2. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. While forming an opinion on compliance and issuing this report, we have also considered compliance related actions taken by the company after March 31, 2024 but before the date of issue of this report.
4. We have verified the secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We have also examined the compliance procedures followed by the company on a test basis. We believe that the processes and practices we have followed, provide a reasonable basis for our opinion.
5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
6. We have obtained the management's representation about the compliance of laws, rules and regulations and happenings of events, wherever required.
7. Our 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.

Date: April 18, 2023

Place: Mumbai



**For BNP & Associates
Company Secretaries**

[Firm Regn. No.: -P2014MH037400]

PR No.: -637/2019

**Kalidas Ramaswami
Partner**

FCS No. 2440

COP No. 22856

UDIN: F002440F000159817

Walker Chandiook & Co LLP

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Independent Auditor's Report on Annual Financial Information of the Company for consolidation by the parent listed entity pursuant to SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 (as amended)

To the Board of Directors of Aujas Cybersecurity Limited

Opinion

1. We have audited the accompanying statement of annual financial information ('the Statement') of Aujas Cybersecurity Limited ('the Company') for the year ended 31 March 2024 prepared by the Company's management to assist the management of the Holding Company in the preparation of its consolidated financial results for the year ended 31 March 2024 pursuant to the requirements of SEBI circular no. CIR/CFD/CMD1/44/2019 dated 29 March 2019 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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Management's and Those Charged with Governance Responsibilities for the Statement

4. This Statement has been prepared on the basis of the annual audited financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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 in place an adequate internal financial controls system over financial reporting 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 the management.
 - Conclude on the appropriateness of the 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



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9. 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.

Other Matter

10. The Statement includes the financial information for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Restriction on distribution or use

11. The Statement has been prepared by the Company's Management to assist the management of the Holding Company in the preparation of its consolidated financial results for the year ended 31 March 2024 pursuant to the requirements of SEBI circular no. CIR/CFD/CMD1/44/2019 dated 29 March 2019 read with Regulation 33 of the Listing Regulations, including relevant circulars issued by the SEBI from time to time, and therefore, it may not be suitable for any other purpose. This report is issued solely for the aforementioned purpose and for the use of the group auditors, M/s Khandelwal Jain & Co., in their audit of consolidated financial statements of the Holding Company, and accordingly should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Lokesh Khemka

Lokesh Khemka
Partner
Membership No. 067878
UDIN: 24067878BKBWCK1249



Place: Bengaluru
Date: 18 April 2024

Aujas Cybersecurity Limited
Statement of audited financial results for the quarter ended 31 March 2024

(₹ in lakhs)

	Particulars	Quarter ended			Year ended	Year ended
		31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	10,613.84	9,644.85	7,509.09	36,851.28	29,086.35
II	Other income	17.18	5.70	-	42.47	207.26
III	Total income (I+II)	10,631.02	9,650.55	7,509.09	36,893.75	29,293.61
IV	Expenses					
	Cost of traded products	1,603.28	685.54	277.92	3,588.83	1,660.95
	Employee benefits expense	5,865.08	5,869.34	5,143.18	22,906.21	19,780.34
	Finance costs	64.45	65.42	64.68	258.56	242.97
	Depreciation and amortisation expense	79.64	77.66	78.77	296.24	327.39
	Other expenses	2,465.89	2,262.83	1,661.06	8,211.06	6,607.12
	Total expenses (IV)	9,878.34	8,960.59	7,225.61	35,260.90	28,618.77
V	Profit before exceptional items and tax (III-IV)	752.68	689.96	283.48	1,632.85	674.84
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V-VI)	752.68	689.96	283.48	1,632.85	674.84
VIII	Tax expense:					
	1) Current tax	209.05	139.08	145.05	462.68	353.89
	2) Deferred tax	(101.18)	32.27	(49.52)	(102.76)	(160.19)
	3) Foreign tax paid	(194.32)	47.47	29.36	(14.24)	385.22
IX	Profit for the period (VII-VIII)	839.13	471.14	158.59	1,287.17	95.92
X	Other Comprehensive Income/(Loss)					
	Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of defined benefit liability	50.01	(12.27)	(20.14)	17.41	(49.70)
	Income tax effect	(12.59)	3.09	5.07	(4.38)	12.51
XI	Total comprehensive income/(loss) for the period (IX+X) (Comprising Profit/(Loss) and Other Comprehensive Income/(Loss) for the period)	876.56	461.96	143.51	1,300.20	58.73
XII	Paid-up equity share capital (Face value of ₹ 1 each)	2,710.81	2,710.81	2,710.81	2,710.81	2,710.81
XIII	Other equity (excluding revaluation reserve)	-	-	-	-	-
XIV	Earnings per equity share of ₹ 1 each (not annualised)					
	Basic and diluted (₹)	0.32	0.17	0.06	0.47	0.04

Notes to the audited financial results for the quarter ended 31 March 2024

- The aforesaid statement of audited financial results ("the Statement") for the quarter ended 31 March 2024 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 18 April 2024.
The figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year to date figures upto the third quarter of the financial year.
- This Statement is prepared as per the recognition and measurement principles of Ind AS-34, 'Interim Financial Reporting'. These, however, do not contain all the disclosures as enunciated in Ind AS 34.
- The Company is primarily engaged in data security management services including application security, IT risk management, identity management and vulnerability management. The risks and returns of the Company are predominantly determined by its service line and the Company's current activities fall within a single segment.
- Previous period's/year's figures have been regrouped/reclassified/restated wherever necessary to correspond with the current period's classification/disclosure and these are not material.

For and on behalf of the Board of Directors of
Aujas Cybersecurity Limited

Navinkumar Kotian
Whole-time Director and Chief Operating Officer
DIN : 08292760

Mumbai
18 April 2024

Walker Chandiook & Co LLP

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Independent Auditor's Report

To the Members of Aujas Cybersecurity Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Aujas Cybersecurity Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered
with limited liability with identification
number AAC-2085 and its registered office
at L-41 Connaught Circus, New Delhi,
110001, India

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Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's Report was not made available to us at the date of this auditor's report. We have nothing to report in this regard.

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

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. 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 Standards on Auditing 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.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act 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;



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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; and
 - 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.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

11. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - 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 financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position as at 31 March 2024.;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;



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- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024.
- iv.
- The management has represented that, to the best of its knowledge and belief, as disclosed in note 35 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - The management has represented that, to the best of its knowledge and belief, as disclosed in note 35 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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
 - Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2024.
- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on or after 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Lokesh Khemka

Lokesh Khemka
Partner
Membership No.: 067878
UDIN: 24067878BKBWCJ1933



Bengaluru
18 April 2024

Walker ChandioK & Co LLP

Annexure I referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Aujas Cybersecurity Limited on the financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and 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 report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- (B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The property, plant and equipment and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under 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) during the year. Further, the Company does not hold any intangible assets.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.



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- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix)
- (a) According to the information and explanations given to us, pursuant to receiving the approvals for rescheduling its loan(s) from the lender(s), the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.



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- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) (a) According to the information and explanations given to us, the Company has not transferred unspent amounts towards Corporate Social Responsibility in respect of other than ongoing projects to a Fund specified in Schedule VII to the Act as required under second proviso to sub-section (5) of section 135 of the said Act. However, the time period of six months from the end of financial year as permitted under second proviso to sub-section (5) of section 135 of the Act, has not lapsed till the date of our report.
- (b) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to any ongoing project as at end of the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.



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(xxi) The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Lokesh Khemka

Lokesh Khemka

Partner

Membership No.: 067878

UDIN: 24067878BKBWCJ1933



Bengaluru
18 April 2024

Walker ChandioK & Co LLP

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Aujas Cybersecurity Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on "the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". 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 the Company's 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the 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 financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements .

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to 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 controls with reference to financial statements include 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.



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Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on "the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Lokesh Khemka

Lokesh Khemka

Partner

Membership No.: 067878

UDIN: 24067878BKBWCJ1933



Bengaluru

18 April 2024

Aujas Cybersecurity Limited
Balance sheet as at 31 March 2024

(All amount are in Indian Rupees lakhs(₹), except share data and per share data, unless otherwise stated)

ASSETS	Note	As at 31 March 2024	As at 31 March 2023
Non-current assets			
Property, plant and equipment			
Right-of-use assets	5	85.25	34.65
Financial assets	6	411.90	527.42
Other financial assets	7	110.46	107.75
Income tax assets (net)	24(c)	249.93	312.77
Deferred tax assets (net)	24(d)	867.48	764.73
Total non-current assets		1,725.02	1,747.32
Current assets			
Financial assets			
(i) Trade receivables			
(ii) Cash and cash equivalents	8 (a)	9,389.56	8,021.69
(iii) Bank balances other than cash and cash equivalents	8 (b)	966.44	108.16
(iv) Other financial assets	8 (c)	74.48	48.20
Other current assets	8 (d)	134.80	95.68
	9	2,342.65	2,024.13
Total current assets		12,907.93	10,297.86
Total assets		14,632.95	12,045.19
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	2,710.81	2,710.81
Other equity	11	1,579.95	279.76
Total equity		4,290.76	2,990.57
Non-current liabilities			
Financial liabilities			
Lease liabilities	6	267.06	396.34
Provisions	13	639.71	518.20
Total non-current liabilities		906.77	914.54

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Aujas Cybersecurity Limited
Balance sheet as at 31 March 2024 (continued)

(All amount are in Indian Rupees lakhs(₹), except share data and per share data, unless otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
EQUITY AND LIABILITIES (continued)			
Current liabilities			
Financial liabilities			
(i) Borrowings	12 (a)	2,101.99	2,500.00
(ii) Lease liabilities	6	221.42	219.79
(iii) Trade payables	14 (a)		
Total outstanding dues of micro enterprises and small enterprises		115.26	152.09
Total outstanding dues of creditors other than micro enterprises and small		3,034.98	1,273.08
(iv) Other financial liabilities	14 (b)	1,827.46	2,560.46
Provisions	15	761.64	620.27
Other current liabilities	16	1,372.67	814.39
Total current liabilities		9,435.42	8,140.08
Total equity and liabilities		14,632.95	12,045.19

Summary of significant accounting policies

1 - 4

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

As per our report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Lokesh Khemka

Lokesh Khemka
Partner
Membership No : 067878
Bengaluru
18 April 2024



For and on behalf of the Board of Directors of
Aujas Cybersecurity Limited

Navinkumar Kotian

Navinkumar Kotian
Whole Time Director
DIN : 08292760
Mumbai
18 April 2024

Gulshan Rai

Gulshan Rai
Director
DIN : 01594321
Mumbai
18 April 2024

Vaibhav

Vaibhav Vijay Kulkarni
Company Secretary
Membership no.: ACS27519
Mumbai
18 April 2024

Chandrasekaran R

Chandrasekaran R
Director
DIN : 00580842
Mumbai
18 April 2024

Manish Kumar Lakhotia

Manish Kumar Lakhotia
Chief Financial Officer
Mumbai
18 April 2024

Aujas Cybersecurity Limited
Statement of Profit and Loss for the year ended 31st March ,2024

(All amount are in Indian Rupees lakhs(₹), except share data and per share data, unless otherwise stated)

	Note	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	17	36,851.28	29,086.35
Other income	18	42.47	207.26
Total income		36,893.75	29,293.61
Expenses			
Cost of traded products		3,588.83	1,660.95
Employee benefits expense	19	22,906.21	19,780.34
Finance costs	20	258.56	242.97
Depreciation and amortization	21	296.24	327.39
Other expenses	22	8,211.06	6,607.12
Total expenses		35,260.90	28,618.77
Profit before tax		1,632.85	674.84
Tax expense			
Current tax	24(a)	462.68	353.89
Foreign taxes (credit)/paid	24(a)	(14.24)	385.22
Deferred tax		(102.76)	(160.19)
		345.68	578.92
Profits for the year		1,287.17	95.92
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit liability		17.41	(49.70)
Income tax effect		(4.38)	12.51
Total other comprehensive(loss)/income for the year, net of taxes		13.03	(37.19)
Total comprehensive income/(loss) for the year		1,300.20	58.73
Paid-up equity share capital (face value of ₹ 1/- each)		2,710.81	2,710.81
Earnings per equity share			
Basic and diluted (₹)	23	0.47	0.04

Summary of significant accounting policies

1 - 4

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

As per our report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
Aujas Cybersecurity Limited

Lokesh Khemka

Lokesh Khemka
Partner
Membership No : 067878
Bengaluru
18 April 2024

Navinkumar Kotian

Navinkumar Kotian
Whole Time Director
DIN :08292760
Mumbai
18 April 2024

Chandrasedaran R

Chandrasedaran R
Director
DIN : 00580842
Mumbai
18 April 2024

Gulshan Rai

Gulshan Rai
Director
DIN :01594321
Mumbai
18 April 2024

Manish Kumar Lakhota

Manish Kumar Lakhota
Chief Financial Officer
Mumbai
18 April 2024



Vaibhav Vijay Kulkarni

Vaibhav Vijay Kulkarni
Company Secretary
Membership no.: ACS27519
Mumbai
18 April 2024

Aujas Cybersecurity Limited

Statement of changes in equity for the year ended 31 Mar 2024

(All amount are in Indian Rupees lakhs(₹), except share data and per share data, unless otherwise stated)

	Number of shares	Amount
a Equity share capital		
Balance as at 01 April 2022	271,078,363	2,710.78
Issued during the year	-	-
Balance as at 31 March 2023	271,078,363	2,710.78
Issued during the year	-	-
Balance as at 31 March 2024	271,078,363	2,710.78
<i>Series A equity shares of ₹ 1 each issued, subscribed and fully paid</i>		
Balance as at 01 April 2022	2,010	0.02
Issued during the year	-	-
Balance as at 31 March 2023	2,010	0.02
Issued during the year	-	-
Balance as at 31 March 2024	2,010	0.02
<i>Series B equity shares of ₹ 1 each issued, subscribed and fully paid</i>		
Balance as at 01 April 2022	1,000	0.01
Issued during the year	-	-
Balance as at 31 March 2023	1,000	0.01
Issued during the year	-	-
Balance as at 31 March 2024	1,000	0.01
Balance as at 31 March 2023		2,710.81
Balance as at 31 March 2024		2,710.81

b Other equity

Particulars	Reserves and surplus			Other comprehensive income / (loss)	Total other equity
	Securities premium	Accumulated deficit	Employee stock options reserve		
Balance as at 01 April 2022	5,138.63	(4,848.36)	-	(69.25)	221.02
Profit during the year	-	95.92	-	-	95.92
Other comprehensive income, net of taxes	-	-	-	(37.19)	(37.19)
Balance as at 31 March 2023	5,138.63	(4,752.44)	-	(106.44)	279.75
Profit during the year	-	1,287.17	-	-	1,287.17
Other comprehensive loss, net of taxes	-	-	-	13.03	13.03
Balance as at 31 March 2024	5,138.63	(3,465.28)	-	(93.41)	1,579.95

As per our report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Lokesh Khemka

Lokesh Khemka
Partner
Membership No : 067878
Bengaluru
18 April 2024



For and on behalf of the Board of Directors of
Aujas Cybersecurity Limited

Navinkumar Kotian
Navinkumar Kotian
Whole Time Director
DIN : 08292760
Mumbai
18 April 2024

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18 April 2024

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DIN : 01594321
Mumbai
18 April 2024

Manish Kumar Lakhota
Manish Kumar Lakhota
Chief Financial Officer
Mumbai
18 April 2024

Vaibhav Vijay Kulkarni
Vaibhav Vijay Kulkarni
Company Secretary
Membership no.: ACS27519
Mumbai
18 April 2024

Aujas Cybersecurity Limited

Statement of Cash Flows for the year ended 31 March 2024

(All amount are in Indian Rupees lakhs(₹), except share data and per share data, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
Cash flows from operating activities		
Profit before tax	1,632.85	674.84
Adjustments for:		
Depreciation and amortization	296.24	327.39
Provision for doubtful debts	194.65	109.90
Interest income on deposits	(0.96)	(6.51)
Interest income on security deposits	(1.25)	(5.26)
Interest income on refund of income tax	(30.93)	(45.15)
Interest expense	258.56	247.98
Interest on MSME	-	30.74
Gain on derecognition of right-of-use asset and lease liability	-	(2.98)
Net unrealised gain on foreign currency transactions	(7.01)	-
Income from mutual fund	(7.88)	(3.71)
Operating cash flows before working capital changes	2,334.27	1,327.24
Working capital changes:		
Increase in trade receivables	(1,548.73)	(669.96)
Increase in financial assets	(41.71)	(655.15)
Increase in other assets	(318.53)	(234.28)
Increase/(Decrease) in trade payables	1,718.28	(25.23)
Decrease in financial liabilities	(733.00)	(145.94)
Increase in other liabilities	558.28	251.51
Increase in provisions	275.92	294.95
Cash generated from operations	2,244.78	143.13
Income taxes paid, net	(354.68)	(520.01)
Net cash generated from / (used in) operating activities	A 1,890.09	(376.87)
Cash flows from investing activities		
Purchase of property, plant and equipment and right of use asset	(85.96)	(490.87)
Proceeds from sale of property, plant and equipment	-	580.85
Purchase of mutual funds	(1,835.00)	(1,417.00)
Sale of mutual funds	1,842.88	1,420.72
Movement in bank deposits (net)	(25.11)	(27.60)
Interest income received	0.96	-
Net cash (used in) / generated from investing activities	B (102.23)	66.10
Cash flows from financing activities		
Proceeds from borrowings	1,350.00	1,800.00
Interest paid	(206.59)	(207.75)
Repayment of borrowings	(1,750.00)	(1,050.56)
Repayment of lease liabilities	(322.91)	(164.45)
Net cash (used in) / generated from financing activities	C (929.50)	377.24
Effect of foreign currency on cash and cash equivalents	(0.08)	0.04
Net increase in cash and cash equivalents	A+B+C 858.28	66.50
Cash and cash equivalents at the beginning of the year	108.16	41.66
Cash and cash equivalents at the end of the year	966.44	108.16
Components of cash and cash equivalents		
Cash and cash equivalents (refer 8 (b))	966.44	108.16



Aujas Cybersecurity Limited

Statement of Cash Flows for the year ended 31 March 2024 (continued)

(All amount are in Indian Rupees lakhs(₹), except share data and per share data, unless otherwise stated)

Debt reconciliation statement in accordance with Ind AS 7 Borrowings and Lease Liabilities

	As on 31 March 2024	
	Borrowings	Lease Liabilities
Opening balance	2,500.00	616.13
Proceeds during the year	1,350.00	145.27
Repayments during the year	(1,750.00)	(322.91)
Interest accrued during the year	208.58	49.98
Interest paid during the year	(206.59)	-
Closing balance	2,101.99	488.48

	As on 31 March 2023	
	Borrowings	Lease Liabilities
Opening balance	1,750.00	427.59
Proceeds during the year	1,800.00	317.77
Deletions during the year	-	-
Repayments during the year	(1,050.00)	(164.45)
Interest accrued during the year	207.75	35.22
Interest paid during the year	(207.75)	-
Closing balance	2,500.00	616.13

Summary of significant accounting policies

1 - 4

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

As per our report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Lokesh Khemka

Lokesh Khemka
Partner
Membership No : 067878
Bengaluru
18 April 2024



For and on behalf of the Board of Directors of
Aujas Cybersecurity Limited

Navinkumar Kotian
Navinkumar Kotian
Whole Time Director
DIN :08292760
Mumbai
18 April 2024

Gutshan Rai
Gutshan Rai
Director
DIN :01594321
Mumbai
18 April 2024

Vaibhav
Vaibhav Vijay Kulkarni
Company Secretary
Membership no.: ACS27519
Mumbai
18 April 2024

Chandrasekaran R

Chandrasekaran R
Director
DIN : 00580842
Mumbai
18 April 2024

Manish Lakhota

Manish Kumar Lakhota
Chief Financial Officer
Mumbai
18 April 2024

Aujas Cybersecurity Limited

Summary of material accounting policies and other explanatory information

(All amount are in Indian Rupees lakhs(₹), except share data and per share data, unless otherwise stated)

1 Company overview

Aujas Cybersecurity Limited (formerly known as "Aujas Networks Limited" / "Aujas Networks Private Limited" ("the Company") was incorporated on 8 February 2008 as a private limited company under the Companies Act, 1956 ("the Act"). The Company had converted into a public limited company during the FY 2020-21 and has changed its name on 10 August 2020 from "Aujas Networks Private Limited" to "Aujas Networks Limited" and on 15 December 2020 from "Aujas Networks Limited" to "Aujas Cybersecurity Limited". The Company offers data security management services including application security, IT risk management, identity management and vulnerability management.

The financial statements are approved for issue by the Company's Board of Directors on 18 April 2024.

2 Basis of preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. The Company is required to prepare its financial statements under Ind AS since the Company is a subsidiary of NSEIT Limited, which is mandatorily required to present its financial statements under Ind AS as per the notification issued by the Ministry of Corporate affairs on 16 February 2015.

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

Details of the Company's accounting policies are included in note 3.

2.2 Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency rounded off to two decimal places.

2.3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when it is:

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

The Company classifies all other liabilities as non-current.

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

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

2.4 Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial assets and financial liabilities involving measurement at fair value as required as required under relevant Ind AS.



Aujas Cybersecurity Limited

Summary of material accounting policies and other explanatory information

(All amount are in Indian Rupees lakhs(₹), except share data and per share data, unless otherwise stated)

2.5 Critical estimates and judgements

In preparing the financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors and that are believed to be reasonable under the circumstance. Revisions to accounting estimates are recognised prospectively.

Judgements, assumptions and estimates

Information about judgments, assumptions and estimates made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note 5 and 6: Property, plant and equipment: useful life of assets;

Note 17: Revenue recognition : percentage of completion of contracts;

Note 24: Recognition of deferred tax asset: availability of future taxable profit against which deferred tax can be used;

Note 13, 15 and 29: Recognition and measurement of provisions: key assumptions about the likelihood and magnitude of an outflow of resources;

Note 31: Measurement of defined benefit obligation: key actuarial assumptions;

Note 26: Impairment of financial assets.

2.6 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Chief Executive Officer has been identified as the chief operating decision maker.

3 Summary of material accounting policies

3.1 Property, plant and equipment

a) Recognition and measurement

Items of Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of Property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Property, plant and equipment (continued)

If significant parts of an item of Property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, plant and equipment.

Any gain or loss on disposal of an item of Property, plant and equipment is recognised in statement of profit or loss.

b) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

c) Depreciation

Depreciation is calculated on cost of items of Property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the Statement of Profit and Loss. The Company believes that the existing useful life as given below represents the best useful estimated lives of these assets.

The estimated useful lives of items of Property, plant and equipment for the current and comparative periods are as follows:

Asset	Management estimate of useful life	Useful life as per Schedule II
Computers including software	3 years	3 years
Furniture and fixtures	5 years	5 years
Leasehold	3 years	3 years
Office equipment	3 years	5 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).



Aujas Cybersecurity Limited

Summary of material accounting policies and other explanatory information

(All amount are in Indian Rupees lakhs(₹), except share data and per share data, unless otherwise stated)

3.2 Revenue recognition

Revenue from operations

Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods or services. The Company recognizes revenue in the period in which it satisfies its performance obligation by transferring promised goods or services to the customer. The sources of revenue and Company's accounting policy are as follows:

Revenue from time and material is recognized using the output method measured by resources deployed or efforts expended. Revenue related to fixed price contracts, where the Company is standing ready to provide services is recognized based on time elapsed on a straight line basis over the period of performance. In respect of other fixed-price contracts, revenue is recognized over a period of time using percentage-of-completion method of accounting with contract costs incurred determining the degree of completion of the performance obligation. Revenue from the sale of distinct third party software is recognized at the point in time when control is transferred to the customer. The solutions offered by the Company may include supply of third-party software. In such cases, revenue for supply of such third party software are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent. The Company recognizes revenue at the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

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

Unearned and deferred revenue ("contract liability") is recognized when there is billing in excess of revenues.

3.3 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any 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. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 3.5 (b) impairment of non-financial assets.

(ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

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

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.



Aujas Cybersecurity Limited

Summary of material accounting policies and other explanatory information

(All amount are in Indian Rupees lakhs(₹), except share data and per share data, unless otherwise stated)

3.4 Financial instruments

a) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

b) Classification and subsequent measurement

Financial assets: Subsequent measurement and gains and losses

On initial recognition, a financial asset is classified and measured at

- amortised cost;
- Fair value through other comprehensive income (FVOCI) – debt or equity investment;
- Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Summary of material accounting policies(cont'd)

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.



Aujas Cybersecurity Limited

Summary of material accounting policies and other explanatory information

(All amount are in Indian Rupees lakhs(₹), except share data and per share data, unless otherwise stated)

3.4 Financial assets: Subsequent measurement and gains and losses (continued)

Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.
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Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

c) Derecognition

Financial assets

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

d) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.5 Impairment

a) Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.



Aujas Cybersecurity Limited

Summary of material accounting policies and other explanatory information

(All amount are in Indian Rupees lakhs(₹), except share data and per share data, unless otherwise stated)

3.5 Impairment (cont'd)

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

3.6 Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written-off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

b) Impairment of non-financial assets

The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of a cash-generating unit (CGU) (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.7 Employee benefits

a) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

b) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which contribution are made to appropriate authorities at a predetermined rates and charged to the statement of profit and loss in the year in which they are incurred.

c) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Gratuity is accrued based on actuarial valuations at the balance sheet date, carried out by an independent actuary. Actuarial gains and losses are charged to the statement of profit and loss.



Aujas Cybersecurity Limited

Summary of material accounting policies and other explanatory information

(All amount are in Indian Rupees lakhs(₹), except share data and per share data, unless otherwise stated)

d) Compensated absence

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of an independent actuarial valuation using the projected unit credit method as at the reporting date. To the extent the employee has unconditional right to avail the leave, the same has been classified as "current" even though the same is measured as "other long-term employee benefit" as per Ind AS 19.

3.8 Foreign currency transaction

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in Statement of Profit and Loss.

3.9 Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Summary of material accounting policies(cont'd)

3.10' b) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future and taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.11 Earnings per share

In determining the earning per share, the net profit after tax is divided by the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all potential dilutive equity shares. Potential dilutive equity shares are deemed converted as of the beginning of the period unless issued at a later date. In computing dilutive earning per share, only potential equity shares that are dilutive i.e. which reduces earnings per share or increases loss per share are included.

4 New and amended standards and pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1st, 2024.



Aujas Cybersecurity Limited
Notes to Financial Statements (continued)

(All amount are in Indian Rupees lakhs(₹), except share data and per share data, unless otherwise stated)

5 Property, plant and equipment

	Computers (including software)	Lease Hold Improvement	Furniture and fixtures	Office equipment	Total
Gross carrying value					
Balance as at 01 April 2022	679.20	-	0.39	17.83	697.42
Additions during the year	172.55	-	0.14	5.43	178.12
Disposals during the year	580.85	-	-	-	580.85
Balance as at 31 March 2023	270.90	-	0.53	23.26	294.69
Additions during the year	16.68	65.63	-	3.65	85.96
Disposals during the year	29.34	-	-	-	29.34
Balance as at 31 March 2024	258.24	65.63	0.53	26.91	351.31
Accumulated depreciation					
Balance as at 01 April 2022	368.23	-	0.09	11.92	380.24
Depreciation charge for the year	190.89	-	0.01	3.72	194.62
Disposals	314.82	-	-	-	314.82
Balance as at 31 March 2023	244.30	-	0.10	15.64	260.04
Depreciation charge for the year	19.28	12.50	0.03	3.64	35.45
Disposals	29.43	-	-	-	29.43
Balance as at 31 March 2024	234.15	12.50	0.13	19.28	266.06
Net carrying amount					
As at 31 March 2023	26.60	-	0.43	7.62	34.65
As at 31 March 2024	24.09	53.13	0.40	7.63	85.25

6 Right-of-use assets

	Laptops	Building	Total
Gross carrying value			
Balance as at 01 April 2022	-	659.93	659.93
Additions during the year	283.42	29.33	312.75
Balance as at 31 March 2023	283.42	689.26	972.68
Additions during the year	87.13	58.14	145.27
Balance as at 31 March 2024	370.55	747.40	1,117.95
Accumulated amortization			
Balance as at 01 April 2022	-	312.48	312.48
Amortization charge for the year	5.06	127.72	132.78
Balance as at 31 March 2023	5.06	440.20	445.26
Amortization charge for the year	128.21	132.58	260.79
Balance as at 31 March 2024	133.27	572.78	706.05
Net carrying amount			
As at 31 March 2023	278.36	249.06	527.42
As at 31 March 2024	237.28	174.62	411.90

The Company has lease contracts for buildings and Laptops from which its activities are conducted.

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Aujas Cybersecurity Limited
Notes to Financial Statements (continued)

(All amount are in Indian Rupees lakhs(₹), except share data and per share data, unless otherwise stated)

6 Right-of-use assets (continued)

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

Lease Liabilities

Particulars	Laptops	Building	Amount
As at 01 April 2022	-	427.59	427.59
Accretion of interest	-	35.22	35.22
Additions	317.77	-	317.77
Payments	14.61	149.84	164.45
As at 31 March 2023	303.16	312.97	616.13
Current	136.77	83.02	219.79
Non-current	166.39	229.95	396.34
Accretion of interest	21.97	28.01	49.98
Additions	87.13	58.14	145.27
Payments	153.74	169.17	322.91
As at 31 March 2024	258.52	229.95	488.48
Current	124.56	96.86	221.42
Non-current	133.96	133.09	267.06

The effective interest rate for lease liabilities is between 7.5% - 9.4%, with maturity between 2022-2026.

The following are the amounts recognised in profit or loss:

	Year ended 31 March 2024	Year ended 31 March 2023
Amortization of right-of-use assets	260.79	132.78
Interest expense on lease liabilities	49.98	35.22
Expense relating to short-term leases (included in other expenses)	313.16	345.61
Total amount recognized in profit or loss	623.93	513.61

The details of the contractual maturities of lease liabilities as at 31 March 2024 and 31 March 2023 on an undiscounted basis are as follows:

	Year ended 31 March 2024	Year ended 31 March 2023
Within 1 year	257.74	251.13
After 1 year but not later than 5 years	278.01	449.62
	535.75	700.75

The Company had total cash outflows for leases of ₹ 322.91 for the year ended 31 March 2024 (31 March 2023 : ₹ 164.45).

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Aujas Cybersecurity Limited
Notes to Financial Statements (continued)

(All amount are in Indian Rupees lakhs(₹), except share data and per share data, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023				
7 Other financial assets						
<i>Unsecured, considered good</i>						
Security deposit	101.01	98.30				
Deposits with maturity of more than 12 months	9.45	9.45				
	110.46	107.75				
8 (a) Trade receivables						
<i>Unsecured</i>						
Considered good (refer note 29(b))	9,389.56	8,021.69				
Credit Impaired	402.55	207.90				
	9,792.11	8,229.60				
Less: Allowance for credit loss (refer note 26(a))	402.55	207.90				
Total trade receivables	9,389.56	8,021.69				
Trade Receivables Ageing Schedule as at 31 March 2024						
	Outstanding for the following period from the due date of the					
Particulars	Less than 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i) Undisputed Trade Receivables						
- considered good	7,754.57	123.99	127.19	49.99	-	8,055.74
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	90.62	143.91	23.65	92.06	52.31	402.55
ii) Disputed Trade Receivables						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
Unbilled revenue	1,333.82	-	-	-	-	1,333.82
Total	9,179.01	267.90	150.84	142.05	52.31	9,792.11
Trade Receivables Ageing Schedule as at 31 March 2023						
	Outstanding for the following period from the due date of the					
Particulars	Less than 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i) Undisputed Trade Receivables						
- considered good	6,278.99	286.48	43.82	-	-	6,609.29
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	145.95	60.63	1.32	207.90
ii) Disputed Trade Receivables						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
Unbilled revenue	1,412.41	-	-	-	-	1,412.41
Total	7,691.40	286.48	189.77	60.63	1.32	8,229.60
	As at 31 March 2024	As at 31 March 2023				
8 (b) Cash and cash equivalents						
Cash on hand	0.39	0.18				
Balance with banks						
-In current accounts	961.71	104.24				
- in deposit account (with original maturity upto 3 months)	4.31	3.73				
-In exchange earners' foreign currency accounts	0.03	0.01				
	966.44	108.16				
8 (c) Bank balances other than cash and cash equivalents						
Deposits with original maturity of more than three months but less than twelve months as on reporting date	83.93	57.65				
Less: Deposits with remaining maturity more than 12 months disclosed under non-current assets	(9.45)	(9.45)				
	74.48	48.20				



Aujas Cybersecurity Limited

Notes to Financial Statements (continued)

(All amount are in Indian Rupees lakhs(₹), except share data and per share data, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
8 (d) Other financial assets		
<i>Unsecured, considered good</i>		
Loans to employees	28.24	11.05
Travel Advance	78.85	54.65
Security deposit	26.67	27.81
Interest accrued but not due on bank deposits	1.04	2.17
	134.80	95.68
9 Other current assets		
Contract assets (refer note 29 (b))	1,780.67	1,675.89
Prepaid expenses	548.56	326.30
Advances to suppliers	13.42	21.94
	2,342.65	2,024.13
10 Share capital		
Authorized share capital		
Equity shares of ₹ 1 each		
271,084,000 (31 March 2023 : 271,084,000) equity shares of ₹ 1 each	2,710.84	2,710.84
15,000(31 March 2023 : 15,000) Series A equity shares of ₹ 1 each	0.15	0.15
1,000(31 March 2023 : 1,000) Series B equity shares of ₹ 1 each	0.01	0.01
	2,711.00	2,711.00
Issued, subscribed and fully paid-up		
Equity shares of ₹ 1 each		
271,078,363(31 March 2023 : 271,078,363) equity shares of ₹ 1 each fully paid-up	2,710.78	2,710.78
2,010 (31 March 2023 : 2,010) Series A equity shares of ₹ 1 each fully paid-up	0.02	0.02
1,000 (31 March 2023 : 1,000) Series B equity shares of ₹ 1 each fully paid-up	0.01	0.01
	2,710.81	2,710.81

a) Reconciliation of the shares outstanding at the beginning and at the end of the year:

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Equity shares of ₹ 1 each				
Balance at the beginning and end of the year	271,078,363	2,710.78	271,078,363	2,710.78
Series A equity shares of ₹ 1 each				
Balance at the beginning and end of the year	2,010	0.02	2,010	0.02
Series B equity shares of ₹ 1 each				
Balance at the beginning and end of the year	1,000	0.01	1,000	0.01

b) Rights, preferences and restrictions attached to equity shares:

The Company has three classes of equity shares namely equity shares, Series A equity shares and Series B equity shares. All equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time proposed by the Board of Directors subject to the approval of the shareholders in the ensuing Annual General Meeting. Series A equity shares carry a voting right of 57,732 votes per shares and Series B equity shares carry a voting right of 77,121 votes per share. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

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

c) Shares held by the Holding Company:

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Equity shares of ₹ 1 each				
NSEIT Limited	271,078,363	2,710.78	271,078,363	2,710.78
Series A equity shares of ₹ 1 each				
NSEIT Limited	2,010	0.02	2,010	0.02
Series B equity shares of ₹ 1 each				
NSEIT Limited	1,000	0.01	1,000	0.01



Aujas Cybersecurity Limited
Notes to Financial Statements (continued)

(All amount are in Indian Rupees lakhs(₹), except share data and per share data, unless otherwise stated)

10 Share capital (continued)

d) Details of shareholders holding more than 5% shares in the Company:

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Percentage of shareholding	Number of shares	Percentage of shareholding
Equity shares of ₹ 1 each				
NSEIT Limited	271,078,363	100%	271,078,363	100%
Series A equity shares of ₹ 1 each				
NSEIT Limited	2,010	100%	2,010	100%
Series B equity shares of ₹ 1 each				
NSEIT Limited	1,000	100%	1,000	100%

e) Details of shareholding of promoters

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Percentage of shareholding	Number of shares	Percentage of shareholding
Equity shares of ₹ 1 each				
NSEIT Limited	271,078,363	100%	271,078,363	100%
Series A equity shares of ₹ 1 each				
NSEIT Limited	2,010	100%	2,010	100%
Series B equity shares of ₹ 1 each				
NSEIT Limited	1,000	100%	1,000	100%

- f) There are no shares allotted as fully paid-up by way of bonus shares and no shares allotted as fully paid-up pursuant to contracts without payment being received in cash nor has bought back any class of equity shares during five years immediately preceding the balance sheet date.

	As at 31 March 2024	As at 31 March 2023
11 Other equity		
Securities premium		
Balance at the beginning of the year	5,138.63	5,138.63
Add: Addition during the year	-	-
Balance at the end of the year	<u>5,138.63</u>	<u>5,138.63</u>
Accumulated deficit		
Balance at the beginning of the year	(4,752.44)	(4,848.36)
Add: Net profit for the year	1,287.17	95.92
Balance at the end of the year	<u>(3,465.27)</u>	<u>(4,752.44)</u>
Other items of other comprehensive loss		
Remeasurements of defined benefit plan actuarial gains/ (losses)		
Balance at the beginning of the year	(106.44)	(69.25)
Add: Addition during the year	13.03	(37.19)
Balance at the end of the year	<u>(93.41)</u>	<u>(106.44)</u>
	<u>1,579.95</u>	<u>279.76</u>

Nature of reserves:

Securities premium:

Securities premium is used to record the premium received on issue of shares by the Company. The reserve can be utilized in accordance with the provisions of section 52(2) of the Companies Act, 2013.

Actuarial gain / (loss):

Remeasurements of defined benefit liability/ (asset) comprises of actuarial gains and losses.



Aujas Cybersecurity Limited
Notes to Financial Statements (continued)

(All amount are in Indian Rupees lakhs(₹), except share data and per share data, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
12 Borrowings		
12 (a) Current borrowings		
<i>Unsecured</i>		
Loan from Holding Company (refer note 12(b)) (refer note 29(b))	2,101.99	2,500.00
	<u>2,101.99</u>	<u>2,500.00</u>
(b) Loan from Holding Company: The Company has entered into inter corporate arrangement with its parent company for maximum limit of ₹ 3,500.00. As on 31 March 2024 the principal payable is ₹ 2,100.00 and interest accrued and payable is ₹ 1.99. Based on the meeting held on 29 March 2024 the Holding Company has extended the repayment of loan from 31 March 2024 to 31 March 2025. 25% of the loan needs to be repaid in one or more tranches on or before September 30, 2024, and the remaining loan can be repaid in one or more tranches, however, the entire loan has to be repaid by 31st March 2025. Further the loan carries an interest rate of 12 month MCLR as published by SBI at the end of each month +0.75% which is repayable on quarterly basis.		
	As at 31 March 2024	As at 31 March 2023
13 Non-current provisions		
Provision for employee benefits (refer note 30)		
Gratuity	639.71	518.20
	<u>639.71</u>	<u>518.20</u>
14 Current financial liabilities		
14 (a) Trade payables (*)		
Total outstanding dues of micro enterprises and small enterprises	115.26	152.09
Total outstanding dues of creditors other than micro enterprises and small	3,034.98	1,273.08
	<u>3,150.24</u>	<u>1,425.17</u>

Note:

There are no dues to micro and small enterprises that are reportable under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. The list of undertakings covered under MSMED Act, 2006 was determined by the Company on the basis of information available with the Company, and the same has been relied upon by the auditors.

(*) refer note 29

Due to micro, small and medium enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED'). The disclosures pursuant to MSMED are as follows:

	As at 31 March 2024	As at 31 March 2023
The principal amount remaining unpaid to any supplier at the end of the	115.26	121.35
The interest due thereon remaining unpaid to any supplier at the end of each accounting year	-	-
The amount of interest paid by the buyer in terms of Section 16 or the MSMSED along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	-	30.74
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	30.74
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED	-	-

The above information has been determined based on vendors identified by the Company on the basis of confirmations received from them.



Aujas Cybersecurity Limited
Notes to Financial Statements (continued)

(All amount are in Indian Rupees lakhs(₹), except share data and per share data, unless otherwise stated)

14 Current financial liabilities(continued)

Trade Payables outstanding Ageing Schedule 31 March 2024

Particulars	Outstanding for the following period from the due date of the payment					Total
	Not due	< 1 year	1 - 2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	115.26	-	-	-	115.26
Total outstanding dues of creditors other than micro enterprises and small	-	1,823.09	4.51	0.71	-	1,828.31
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Accrued expenses	1,206.67	-	-	-	-	1,206.67
Total	1,206.67	1,938.35	4.51	0.71	-	3,150.24

Trade Payables outstanding Ageing Schedule 31 March 2023

Particulars	Outstanding for the following period from the due date of the payment					Total
	Not due	< 1 year	1 - 2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	152.09	-	-	-	152.09
Total outstanding dues of creditors other than micro enterprises and small	-	817.97	0.71	-	-	818.68
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Accrued expenses	454.40	-	-	-	-	454.40
Total	454.40	970.06	0.71	-	-	1,425.17

14 (b) Other current financial liabilities

Accrued salaries and benefits

As at 31 March 2024	As at 31 March 2023
1,827.46	2,560.46
1,827.46	2,560.46

15 Current provisions

Provision for employee benefits (refer note 30)

Gratuity

Compensated absences

As at 31 March 2024	As at 31 March 2023
155.25	143.47
606.39	476.80
761.64	620.27

16 Other current liabilities

Contract Liability

Statutory dues payable

As at 31 March 2024	As at 31 March 2023
528.28	365.42
844.39	448.97
1,372.67	814.39



Aujas Cybersecurity Limited

Notes to Financial Statements (continued)

(All amount are in Indian Rupees lakhs(₹), except share data and per share data, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
17 Revenue from operations		
Sale of security management services (*)	32,567.17	26,916.61
Sale of traded products	4,284.11	2,169.74
	36,851.28	29,086.35
(*) Refer note 29		
Disaggregation of revenues		
The table below presents disaggregated revenues from contracts with customers by contract-type. The Company believes that the below disaggregation best depicts the nature, amount, timing and uncertainty of revenue and cash flows from economic factors.		
Revenues		
Fixed price	7,658.64	7,046.08
Time and material	24,477.51	19,680.53
Products	4,284.11	2,169.74
Others	431.02	190.00
	36,851.28	29,086.35
Timing of transfer of goods or services		
Revenue from products transferred to customers at a point in time	4,284.11	2,169.74
Revenue from services transferred over time	32,567.17	26,916.61
	36,851.28	29,086.35
Contract balances:-		
Trade receivables	9,389.56	8,021.69
Contract assets	1,780.67	1,675.89
Contract liabilities	528.28	365.42
Movement in contract liabilities		
Opening balance	365.42	250.58
Addition during the year	528.28	365.42
Reversal during the year	(365.42)	(250.58)
Closing balance	528.28	365.42
Movement in contract assets		
Opening balance	1,675.89	993.68
Addition during the year	1,303.34	1,653.36
Billing during the year	(1,198.56)	(971.15)
Closing balance	1,780.67	1,675.89
18 Other income		
Interest income	0.96	6.51
Interest income on refund of income tax	30.93	45.15
Gain on foreign exchange	-	143.65
Income from mutual fund	7.88	3.71
Interest income on security deposits	1.25	5.26
Miscellaneous income	1.45	2.98
	42.47	207.26
19 Employee benefits expense		
Salaries, wages and bonus	21,239.50	18,344.45
Contribution to provident and other funds	822.09	681.01
Gratuity (refer note 30)	243.29	178.07
Staff welfare	601.33	576.81
	22,906.21	19,780.34
20 Finance costs		
Interest on borrowings (refer note 29)	208.58	207.75
Interest on lease liability	49.98	35.22
	258.56	242.97
21 Depreciation and amortization		
Depreciation on property, plant and equipment (refer note 5)	35.45	194.61
Amortization on right-of-use assets (refer note 6)	260.79	132.78
	296.24	327.39



Aujas Cybersecurity Limited
Notes to Financial Statements (continued)

(All amount are in Indian Rupees lakhs(₹), except share data and per share data, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
22 Other expenses		
Project expenses	2,817.08	1,843.26
Software and subscription	698.05	672.36
Rent (refer note 6)	313.16	345.61
Legal and professional fees [#]	767.97	680.04
Travelling and conveyance	2,057.79	1,836.81
Rates and taxes	40.83	128.61
Advertising and sales promotion	171.81	280.63
Communication	152.83	150.54
Office expenses	94.62	86.38
Recruitment and training	234.35	307.23
Royalty Expense (refer note 29)	363.33	-
Provision for doubtful debts	194.65	109.90
Net loss on foreign currency transactions	92.34	-
Miscellaneous	212.25	165.75
	8,211.06	6,607.12
#Auditor's remuneration (excluding applicable taxes)		
Statutory audit	21.00	21.00
Limited review	24.00	21.00
Tax audit	2.50	2.00
Reimbursement of out of pocket expenses	2.50	3.56
	50.00	47.56
23 Earnings per share		
Net profit after tax attributable to existing equity shareholders	1,287.17	95.92
Weighted average number of equity shares	271,081,373	271,081,373
Basic and diluted earnings per share	0.47	0.04
Nominal value per equity share (₹)	1	1
24 Income tax and deferred tax		
24(a) Income tax expense in the statement of profit and loss consists of:		
(i) Amounts recognised in profit and loss		
Current tax	462.68	353.89
Deferred taxes	(102.76)	(160.19)
Foreign taxes (credit)/paid	(14.24)	385.22
Total expenses	345.68	578.92
(ii) Amounts recognised in other comprehensive income		
Deferred taxes charge/(credit)	(4.38)	12.51
Total	341.30	591.43



Aujas Cybersecurity Limited
Notes to Financial Statements (continued)

(All amount are in Indian Rupees lakhs(₹), except share data and per share data, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
24(a) Income tax and deferred tax (continued)		
The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	1,632.85	674.84
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	410.99	169.86
Tax effect of:		
-Foreign taxes (credit)/paid	(14.24)	385.22
-Permanent differences	2.42	7.86
-Others	(53.49)	15.98
Total	345.68	578.92
Income tax expense reported in the statement of profit or loss	345.68	578.92

24(b) Recognised deferred tax assets

	Year ended 31 March 2024	Year ended 31 March 2023
Deferred Tax Asset		
Provision for gratuity	203.70	166.54
Provision for leave encashment	155.39	120.01
Provision for bonus and other employee incentives	336.77	345.71
Property, plant and equipment	30.90	57.80
Provision for doubtful debts	121.10	52.33
Lease obligation (Net effect of lease obligation and ROU asset)	19.62	22.33
	867.48	764.72

24(c) The Company has non-current tax assets of ₹ 249.93 and ₹ 312.77 as at 31 March 2024 and 31 March 2023 respectively.

24(d) Movement in temporary differences

Particulars	As at 01 April 2023	Recognised in Profit & Loss	Recognised in statement of OCI	As at 31 March 2024
Provision for gratuity	166.55	37.15	-	203.70
Provision for leave encashment	120.01	35.38	-	155.39
Provision for performance incentive	345.71	(8.94)	-	336.77
Property, plant and equipment	57.80	(26.90)	-	30.90
Provision for Expected credit loss	52.32	68.78	-	121.10
Leases	22.33	(2.71)	-	19.62
	764.72	102.76	-	867.48

Particulars	As at 01 April 2022	Recognised in Profit & Loss	Recognised in statement of OCI	As at 31 March 2023
Provision for gratuity	130.14	23.89	12.51	166.54
Provision for leave encashment	69.67	50.34	-	120.01
Provision for performance incentive	291.23	54.48	-	345.71
Property, plant and equipment	32.88	24.92	-	57.80
Provision for Expected credit loss	47.92	4.41	-	52.33
Leases	20.18	2.15	-	22.33
	592.02	160.19	12.51	764.72

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Aujas Cybersecurity Limited
Notes to Financial Statements (continued)

(All amount are in Indian Rupees lakhs(₹), except share data and per share data, unless otherwise stated)

25 Fair value measurements

(i) Financial instruments by category	Carrying value	Fair value			Total
	31 March 2024	Level I	Level II	Level III	
Financial assets					
Measured at amortized cost					
(i) Trade receivables (refer note 8(a))	9,389.56	-	-	-	-
(ii) Cash and cash equivalents (refer note 8(b))	966.44	-	-	-	-
(iii) Bank balances other than cash and cash equivalents (refer note 8(c))	74.48	-	-	-	-
(iv) Others financial assets (refer note 7 and 8(d))	245.26	-	-	-	-
	10,675.74	-	-	-	-
Financial liabilities					
Measured at amortized cost					
(i) Borrowings (refer note 12(a))	2,101.99	-	-	-	-
(ii) Lease liability (refer note 6)	488.48	-	-	-	-
(iii) Trade payables (refer note 14(a))	3,150.24	-	-	-	-
(iv) Other financial liabilities (refer note 14(b))	1,827.46	-	-	-	-
	7,568.17	-	-	-	-
(i) Financial instruments by category					
Financial assets					
Amortized cost					
(i) Trade receivables (refer note 8(a))	8,021.69	-	-	-	-
(ii) Cash and cash equivalents (refer note 8(b))	108.16	-	-	-	-
(iii) Bank balances other than cash and cash equivalents (refer note 8(c))	48.20	-	-	-	-
(iv) Others financial assets (refer note 7 and 8(d))	203.43	-	-	-	-
	8,381.48	-	-	-	-
Financial liabilities					
Amortized cost					
(i) Borrowings (refer note 12(a))	2,500.00	-	-	-	-
(ii) Lease liability (refer note 6)	616.13	-	-	-	-
(iii) Trade payables (refer note 14(a))	1,425.17	-	-	-	-
(iv) Other financial liabilities (refer note 14(b))	2,560.46	-	-	-	-
	7,101.76	-	-	-	-

The carrying amounts of trade receivables, cash and cash equivalents, bank deposits, other financial asset, trade payables and other financial liabilities considered to be same as fair values, due to their sort term nature.

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Aujas Cybersecurity Limited

Notes to Financial Statements (continued)

(All amount are in Indian Rupees lakhs(₹), except share data and per share data, unless otherwise stated)

26 Financial instruments - risk management

The Company's activities expose it to the following risks:

- (a) credit risk
- (b) liquidity risk and
- (c) market risk.

Risk management framework

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

26(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Trade receivables:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

Further, to manage this risk, the Company periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due.

Reconciliation of loss allowance provision - trade receivables and unbilled revenue

Particulars	Amount (₹ in lakhs)
Loss allowance as at 01 April 2022	98.00
Changes in allowance	
Additional allowance made during the year	109.90
Loss allowance as at 31 March 2023	207.90
Changes in allowance	
Additional allowance made during the year	194.65
Loss allowance as at 31 March 2024	402.55

Other financial assets and bank balances

Credit risk is limited as the Company generally invest in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies. Furthermore, for other assets counterparty credit limits are reviewed by the Company periodically and the limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.



26(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's objective is to maintain a balance in between cash outflow and inflow. Usually the excess of funds is invested in short term mutual funds and fixed deposits. This is generally carried out in accordance with practice and limits set by the Company. These limits vary to take into account the liquidity of the market in which the Company operates.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted contractual cash flow, and include contractual interest payments.

	Carrying value	Less than 1 year	1 - 2 years	More than 2 years
As at 31 March 2024				
Non-derivative financial liabilities				
(i) Trade payables (refer note 14(a))	3,150.24	3,150.24	-	-
(ii) Lease liability (refer note 6)	488.48	257.74	233.65	44.36
(iii) Other financial liabilities (refer note 14(b))	1,827.46	1,827.46	-	-
(iv) Borrowings (refer note 12(a))	2,101.99	2,101.99	-	-
As at 31 March 2023				
Non-derivative financial liabilities				
(i) Trade payables (refer note 14(a))	1,425.17	1,425.17	-	-
(ii) Lease liability (refer note 6)	616.13	251.13	226.77	222.85
(iii) Other financial liabilities (refer note 14(b))	2,560.46	2,560.46	-	-
(iv) Borrowings (refer note 12(a))	2,500.00	2,500.00	-	-

26(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales and loans are denominated and the functional currency of the Company. The functional currency of the Company is primarily INR. The currencies in which these transactions are primarily denominated are USD, AED, CAD, SAR, etc.

Management monitors the movement in foreign currency and the Company's exposure in each of the foreign currency. Based on the analyses and study of movement in foreign currency, the Company decides to exchange its foreign currency.

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Aujas Cybersecurity Limited

Notes to Financial Statements (continued)

(All amount are in Indian Rupees lakhs(₹), except share data and per share data, unless otherwise stated)

26(c) Market risk (continued)

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Amount in FC	Amount in ₹	Amount in FC	Amount in ₹
As at 31 March 2024				
Financial assets				
Trade receivables [CAD]	0.89	54.73	0.82	49.64
Trade receivables [SAR]	134.26	2,981.15	22.08	483.06
Trade receivables [USD]	23.90	1,992.09	19.01	1,562.27
Trade receivables [AED]	52.68	1,195.45	85.36	1,909.43
Trade receivables [EUR]	0.08	6.99	-	-
Trade receivables [QAR]	0.03	0.64	-	-
Financial liabilities				
Trade payable [CAD]	(0.01)	(0.33)	(0.20)	(12.31)
Trade payable [SAR]	(16.31)	(362.27)	(12.28)	(268.78)
Trade payable [USD]	(1.44)	(119.81)	(0.83)	(68.37)
Trade payable [AED]	(34.94)	(792.83)	(4.73)	(105.72)
Net exposure in respect of recognized assets and liabilities		4,955.81		3,549.22

The following significant exchange rates have been applied :-

Currency	Year-end spot rate	
	As at	As at
	31 March 2024	31 March 2023
CAD	61.53	60.71
SAR	22.20	21.88
USD	83.35	82.16
AED	22.69	22.37
EUR	89.94	-
QAR	22.65	-

Sensitivity analysis

A reasonably possible strengthening (weakening) of the CAD, USD, SAR, AED, EUR and QAR against INR as at reporting date would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Impact on profit		Equity, net of tax	
	As at	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
CAD sensitivity				
INR/CAD - Increase by 1%	0.54	0.37	0.41	0.28
INR/CAD - Decrease by 1%	(0.54)	(0.37)	(0.41)	(0.28)
SAR sensitivity				
INR/SAR - Increase by 1%	26.19	2.14	19.60	1.60
INR/SAR - Decrease by 1%	(26.19)	(2.14)	(19.60)	(1.60)
USD Sensitivity				
INR/USD - Increase by 1%	18.72	14.94	14.01	11.18
INR/USD - Decrease by 1%	(18.72)	(14.94)	(14.01)	(11.18)
AED Sensitivity				
INR/AED - Increase by 1%	4.03	18.04	3.01	13.50
INR/AED - Decrease by 1%	(4.03)	(18.04)	(3.01)	(13.50)
EUR Sensitivity				
INR/AED - Increase by 1%	0.07	-	0.05	-
INR/AED - Decrease by 1%	(0.07)	-	(0.05)	-
QAR Sensitivity				
INR/AED - Increase by 1%	0.01	-	0.00	-
INR/AED - Decrease by 1%	(0.01)	-	(0.00)	-



Aujas Cybersecurity Limited**Notes to Financial Statements (continued)***(All amount are in Indian Rupees lakhs(₹), except share data and per share data, unless otherwise stated)***ii) Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

(a) Liabilities

The company does not have any fixed rate borrowings.

The Company's variable rate borrowing is subject to interest rate risk. Below is the overall exposure of the borrowing:

	As at 31 March 2024	As at 31 March 2023
Variable rate borrowing	2,101.99	2,500.00
	2,101.99	2,500.00

Sensitivity

Profit or loss is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates.

Interest rate - Increase by 100 basis points (100 bps)	21.02	25.00
Interest rate - Decrease by 100 basis points (100 bps)	(21.02)	(25.00)

(b) Assets

The Company's fixed deposits carry a fixed rate of interest and therefore, are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

27 Capital management

The Company's objective is to maintain a strong credit rating health capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The management reviews the capital structure regularly and balances the Company's overall capital structure through issue of new shares. The overall strategy remains unchanged from the prior financial year and the Company is not subject to externally imposed capital requirements.

Gearing ratio

The Company monitors its capital using gearing ratio, which is net debt divided to total equity as given below:

	As at 31 March 2024	As at 31 March 2023
Borrowings	2,101.99	2,500.00
Less: Cash and cash equivalents	966.44	108.16
Net debt	1,135.55	2,391.84
Total equity	4,290.76	2,990.57
Gearing ratio	0.26	0.80

Total equity includes all capital and reserves of the Company that are managed as capital.

28 Contingent liabilities

	As at 31 March 2024	As at 31 March 2023
Bank guarantees issued to customer	78.77	43.53



Aujas Cybersecurity Limited**Notes to Financial Statements (continued)***(All amount are in Indian Rupees lakhs(₹), except share data and per share data, unless otherwise stated)***29 Related party disclosures****29(a) Names of related parties and description of relationship:****(a) Parties where control exists:**

(i) Ultimate Holding Company	National Stock Exchange of India Limited
(ii) Intermediate Holding Company	NSE Investments Limited (formerly known as NSE Strategic Investment Corporation Limited)
(iii) Holding Company	NSEIT Limited
(iv) Fellow subsidiary Company	NSE Data & Analytics Limited (formerly known as DotEx International Limited)
(v) Fellow subsidiary Company	NSE Clearing Limited (formerly known as National Securities Clearing Corporation Limited)
(vi) Fellow subsidiary Company	NSEIT (US) Inc.
(vii) Fellow subsidiary Company	CXIO Technologies Private Limited

29 Related party disclosures (continued)**(b) Parties with whom transactions have taken place during the year:****(i) Key management personnel:**

Executive Director	Navinkumar S Kotian Sameer Arvind Shelke
Non Executive Director	Anantharaman Sreenivasan Gulshan Rai Chandrasekaran Ramakrishnan
Company Secretary	Vaibhav Vijay Kulkarni
Chief Financial Officer(CFO)	Manish Kumar Lakhota (Appointed as on 01.04.2023)

29(b) Summary of transactions with related parties, during the year, is as follows:

	Parties referred to in (a) above		Parties referred to in (b) above	
	Year ended	Year ended	Year ended	Year ended
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
1. Revenue				
NSEIT Limited	574.24	286.21	-	-
National Stock Exchange of India Limited	2,135.68	1,875.74	-	-
NSE Data & Analytics Limited	21.77	31.51	-	-
NSE Clearing Limited	9.34	34.19	-	-
NSEIT (US) Inc.	4.43	-	-	-
2. Unsecured loan transactions				
Loan received				
NSEIT Limited	1,350.00	1,800.00	-	-
Loan repaid				
NSEIT Limited	1,750.00	1,050.00	-	-
3. Expenses				
Rent				
Mr. Sameer Arvind Shelke	-	-	-	4.33
NSEIT Limited	122.02	96.15	-	-
Interest on borrowings				
NSEIT Limited	208.58	207.75	-	-
Trademark Fee				
National Stock Exchange of India Limited	363.33	-	-	-
Legal and professional				
NSEIT Limited	-	1.50	-	-
Subscription Charges				
CXIO Technologies Private Limited	90.33	-	-	-
4. Remuneration to key managerial personnel				
Sameer Shelke	-	-	631.57	320.25
Navinkumar S Kotian	-	-	182.02	77.34
Gulshan Rai	-	-	13.50	14.50
Chandrasekaran Ramakrishnan	-	-	13.50	14.50
Manish Kumar Lakhota	-	-	51.60	-



Aujas Cybersecurity Limited

Notes to Financial Statements (continued)

(All amount are in Indian Rupees lakhs(₹), except share data and per share data, unless otherwise stated)

29 Related party disclosures (continued)

29(c) Balances payable to / receivable from related parties:

	<u>As at 31 March 2024</u>	<u>As at 31 March 2023</u>
1. Loan repayable		
NSEIT Limited	2,101.99	2,500.00
2. Unbilled receivables		
National Stock Exchange of India Limited	84.57	27.20
3. Trade receivables		
NSEIT Limited	-	34.14
NSE Data & Analytics Limited	6.94	-
NSEIT (US) Inc.	4.43	-
NSE Clearing Limited	-	3.52
National Stock Exchange of India Limited	115.75	522.53
4. Trade payables		
NSEIT Limited	20.78	-

Notes:

Managerial remuneration does not include gratuity and compensated absences since these have been provided based on the actuarial valuation carried out for the Company as a whole.

30 Gratuity and other employee benefits

30(a) Defined contribution plan

The amount recognized as an expense towards contribution to provident fund, social security and medicare amounted to ₹ 822.09 lakhs and ₹ 681.01 lakhs for the year ended 31 March 2024 and 31 March 2023 respectively.

30(b) Defined benefit plan

The Company has a defined benefit plan (viz., Gratuity plan) covering eligible employees in accordance with the Payment of Gratuity Act, 1972 for Indian employees and UAE Labour Laws for Middle East employees. The Company's liability is actuarially determined (using the projected unit credit method) at the end of each year. Actuarial gains / losses are recognised under other comprehensive income.

A Reconciliation of the net defined benefit liability:

	<u>Year ended 31 March 2024</u>	<u>Year ended 31 March 2023</u>
Balance at the beginning of the year	661.67	517.02
Current service cost	214.70	158.29
Interest cost	28.60	19.78
Actuarial (gains) losses recognised		
Actuarial (gain) / loss - experience adjustment	(19.47)	64.64
Actuarial (gain) / loss – financial assumptions	2.05	(14.95)
Benefits paid	(92.59)	(83.11)
Balance at the end of the year	794.96	661.67
Current	155.25	143.47
Non current	639.71	518.20

B Expense recognised in statement of comprehensive income:

	<u>Year ended 31 March 2024</u>	<u>Year ended 31 March 2023</u>
Current service cost	214.70	158.29
Interest cost	28.60	19.78
Re-measurement - actuarial gain recognised in OCI	(17.41)	49.70
Net gratuity cost	225.89	227.77



Aujas Cybersecurity Limited

Notes to Financial Statements (continued)

(All amount are in Indian Rupees lakhs(₹), except share data and per share data, unless otherwise stated)

C Actuarial assumptions

Interest rate			
India		7.00%	7.15%
Middle East		3.00%	3.00%
Salary increase			
India		6.00%	6.00%
Middle East		3.00%	3.00%
Attrition rate		26.00%	26.00%
Retirement age		60 years	60 years
Mortality rate		IALM (2012-14) ultimate	IALM (2012-14) ultimate

The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

30 Gratuity and other employee benefits (continued)

D Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	As at 31 March 2024		As at 31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (100 bps movement)	780.20	810.28	644.99	679.37
Future salary growth (1% movement)	810.29	779.40	673.97	649.92

E Expected future cash outflow:

	As at	As at
	31 March 2024	31 March 2023
Within 1 year	155.25	143.47
1 - 2 years	149.68	143.23
2 - 3 years	147.60	119.81
3 - 4 years	152.63	116.98
4 - 5 years	144.78	111.94
5 - 10 years	513.69	389.08

31 Segment reporting

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, Chief Executive Office of the Company has been identified as the Chief Operating Decision Maker (CODM). The Company is primarily engaged in data security management services including application security, IT risk management, identity management and vulnerability management. The risks and returns of the Company are predominantly determined by its service line and the Company's current activities fall within a single segment. Accordingly, no further disclosures other than those already included in the financial statements are required under Ind AS 108 - Operating Segments.

32(a) Geographical information

The geographic information analyses the Company's revenue by the Company's country of domicile and other countries. In presenting the geographic information segment revenue has been based on the geographic location of customers.

Particulars	Year ended	Year ended
	31 March 2024	31 March 2023
India	12,307.62	10,727.15
United States & Canada	13,713.51	9,087.36
Middle East Asia	10,830.15	9,271.84
Total	36,851.28	29,086.35



Aujas Cybersecurity Limited
Notes to Financial Statements (continued)

(All amount are in Indian Rupees lakhs(₹), except share data and per share data, unless otherwise stated)

32(a) Geographical information (continued)

Non-current assets (other than financial instruments, tax assets and deferred tax assets) located in the Company's country of domicile and in all foreign countries in which the Company hold assets

	As at 31 March 2024	As at 31 March 2023
India	443.93	562.08
Outside India	53.22	-
Total	497.15	562.08

32(b) Information about major customers

Revenue from one customer individually contributing more than 10% of the total revenue amounted to ₹ 4,874.92 and ₹ 3,065.64 for the year ended 31 March 2024 and 31 March 2023 respectively

33 Financial Ratios

Particulars	Numerator	Denominator	31 March 2024	31 March 2023	% Change
1 Current ratio	Current Assets	Current liabilities	1.37	1.27	8%
2 Debt equity ratio(1)	Total debts	Shareholder's equity	0.60	1.04	-42%
3 Debt service coverage ratio	EBIT+Depreciation	Debt service	0.96	0.88	9%
4 Return on equity ratio(2)	Net Profit after tax	Average shareholder's equity	35.36%	3.24%	991%
5 Inventory turnover ratio	Cost of goods sold	Average inventory		NA	
6 Trade receivables turnover ratio	Net credit sales	Average trade receivables	4.23	4.13	2%
7 Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	5.16	5.75	-10%
8 Net capital turnover ratio(3)	Net sales	Average Working capital	13.09	21.07	-38%
9 Net profit ratio(2)	Profit for the year	Revenue from operations	3.49%	0.33%	958%
10 Return on capital employed(2)	EBIT	Capital employed	29.95%	16.72%	79%
11 Return on investment(4)	Interest income on deposits + net gain on mutual funds	Average investment in deposits and mutual funds	0.46%	0.69%	-34%

(1) The Change is on account of the decrease in borrowings and increase in network.

(2) The change is on account of increase in profit in the current year.

(3) The change is on account of net working capital.

(4) The change is on account of decrease in interest income from fixed deposits.

34 Corporate social responsibility spend details

	As at 31 March 2024	As at 31 March 2023
a) amount required to be spent by the Company during the year	7.65	-
b) amount of expenditure incurred	-	-
c) shortfall at the end of the year	-	-
d) total of previous years shortfall	-	-
e) reason for shortfall	Refer note 1	NA
f) nature of CSR activities	Refer note 2	NA
g) details of related party transactions	NA	NA
h) where a provision is made with respect to a liability incurred by entering into a contractual c	NA	NA

Note 1: The unspent amount should be transferred to unspent CSR account within 6 months from the end of the financial year, in accordance with the Companies Act 2013 read with CSR Amendment Rules.

Note 2: The Board is yet to decide as to where the same shall be spent on



Aujas Cybersecurity Limited
Notes to Financial Statements (continued)

(All amount are in Indian Rupees lakhs(₹), except share data and per share data, unless otherwise stated)

35 Other Statutory Information

- (i) Additional disclosures and additional information as required under Schedule III to the Act to the extent either "nil" or "not applicable" has not been furnished.
- (ii) The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or
- (iii) 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.
- (iv) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- 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(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf
- (v) of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (viii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ix) The Company has not entered into any long term contracts and/or derivative transactions during the year.
- (x) Previous year's comparatives have been regrouped/reclassified wherever necessary to conform to the current year's presentation.

As per our report of even date.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Lokesh Khemka

Lokesh Khemka
Partner
Membership No : 067878
Bengaluru
18 April 2024



For and on behalf of the Board of Directors of
Aujas Cybersecurity Limited

Navinkumar Kotian

Navinkumar Kotian
Whole Time Director
DIN : 08292760
Mumbai
18 April 2024

Gulshan Rai

Gulshan Rai
Director
DIN : 01594321
Mumbai
18 April 2024

Vaibhav

Vaibhav Vijay Kulkarni
Company Secretary
Membership no.: ACS27519
Mumbai
18 April 2024

Chandrasekaran R

Chandrasekaran R
Director
DIN : 00580842
Mumbai
18 April 2024

Manish Lakhotia

Manish Kumar Lakhotia
Chief Financial Officer
Mumbai
18 April 2024