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INDEPENDENT AUDITOR'S REPORT

To the Members of
CXIO Technologies Private Limited
217, 2nd Floor, Vashi Infotech Park,
Sector 30A, Vashi, Navi-Mumbai – 400703.

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of CXIO Technologies Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss, including the statement of other comprehensive income, the cash flows statement and the statement of changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ('the Act") in the manner so required and give a true and fair view in conformity with the 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 March 31, 2022, 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

We conducted our audit of standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key audit matters are not applicable to the company as it is an unlisted company.

Information other than the Standalone Ind AS financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and the changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended . This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design,

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implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process

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

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

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

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

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

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

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

(e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in Annexure B to this report wherein we have expressed an unmodified opinion;

(g) In our opinion, the managerial remuneration for the year ended 31st March 2022 has been paid/provided by the company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

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

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a) The Company has no pending litigations which has impact on its financial statements;

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

c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or 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;

e) The management has represented that, to the best of its knowledge and belief, 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

f) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

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g) The Company has not declared or paid any dividend during the year ended 31 March 2022.

For Vidya & Co.
Chartered Accountants
(Firm's Registration No. 0308022E)

Amit Nagar

Signature
(Amit Nagar)
(Partner)
(Membership No. 056156)
UDIN : 22056156AHZGXN7772

VIDYA & CO.
FRN No.308022E
M. No. 056156
MUMBAI
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Place: Mumbai
Date: April 28, 2022

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"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2022, we report the following:

(i) (a)- 1) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment;

2) The company has maintained proper records showing full particulars of Intangible Assets.

(b) These Property, Plant & Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account;

(c) The company does not own any immovable properties. 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 & Equipment or Intangible assets or both during the year.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.

(ii) (a) The Company's business does not involve inventories and, accordingly the requirements under clause 3(ii) of the order are not applicable to the company and hence not commented upon.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) During the year the company has made Investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, LLP or any other parties

Also, we report that in conjunction to the above-mentioned loan granted by the Company

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(a) The terms and conditions of the grant of such loans/gurantee are not prejudicial to the company's interest;

(b) The schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;

(c) The amount is not overdue for a period exceeding ninety days.

(iv) In our opinion and according to the information and explanation given to us, there are no loans, investments, guarantees and security. Hence compliance under section 185 and 186 of the Companies Act, 2013 does not arise.

(v) The Company has not accepted deposits or there is no amount which has been considered as deemed deposit 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 maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and hence such accounts and records have not been maintained.

(vii) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, Goods and Service Tax, duty of customs, duty of excise, cess and any other statutory dues to the appropriate authorities though there have been slight delays in a few cases.

(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 (Section 43 of the Income Tax Act, 1961) which have not been recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, 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 wilful defaulter by any bank or financial institution or other lender.

(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 there has been no utilisation during the current year of the term loans obtained by the Company during the previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

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(d) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis, if any have not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised 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, 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 on the Company has been noticed or reported during the period covered by our audit.

(b)No report under section 143(12) of the Act has been filed 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

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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) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with him and hence the provisions of section 192 of Companies Act, 2013 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, paragraph 3(xvil) of the Order is not applicable to the Company.

(xvii) According to the information and explanation given by the management, the Company has not incurred any Cash Losses during the year.

(xviii) According to the information and explanation given by the management, there is No resignation of the Statutory Auditor during the year.

(xix) According to the information and explanation given by the management, there are no Uncertainty in the company which shows its incapability to meet its Liabilities during the year.

(xx) CSR is not applicable to the Company, hence reporting requirements on transfer of unspent CSR amount to Fund specified in Schedule VII is not required.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of Standalone Ind AS financial statements of the Company being the subsidiary of the Holding company. Accordingly, no comment has been included in respect of said clause under this report.

For Vidya & Co.
Chartered Accountants
(Firm's Registration No. : 0308022E)

Amit Nagar

VIDYA & CO. ★ FRN No.308022E M. No. 056156 MUMBAI ★ CHARTERED ACCOUNTANTS

Signature
(Amit Nagar)
(Partner)
(Membership No. 056156)
UDIN: 22056156AHZGXN7772
Place: Mumbai
Date: April 28, 2022

"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the Internal Financial controls over financial reporting of CXIO Technologies Private Limited as of 31st March 2022 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

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

Auditors' Responsibility for the Audit of the Internal Financial Controls

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone Ind AS 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 over financial reporting with reference to these standalone Ind AS financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal Financial controls system over financial reporting with reference to these standalone Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these standalone Ind AS financial statements.

A Company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements of external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements includes those policies and procedures that :
(1) pertain to the maintenance of records that in reasonable details, 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 preparing of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the management and directors of the Company and;
(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisitions, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these standalone Ind AS financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections

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

Opinion

In our opinion, the Company has in all material respects, an adequate internal financial controls system over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls were operating effectively as at 31st March 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Vidya & Co.
Chartered Accountants
(Firm's Registration No. 0308022E)

Amit Nagar

Signature
(Amit Nagar)
(Partner)
(Membership No. 056156)
UDIN : 22056156AHZGXN7772

VIDYA & CO. ★ FRN No.308022E ★ M. No. 056156 MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: April 28, 2022

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CXIO TECHNOLOGIES PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2022

(Rs in Lakhs)

	Particulars	Notes	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
	ASSETS			
1	**Non-current assets**			
a	Property, Plant and Equipment	2.1	51.83	36.01
b	Other Intangible assets	2.2	127.02	42.48
c	Deferred Tax Assets (net)	12	18.53	2.80
d	Other assets	4	13.09	
e	Income Tax Assets (net)	12	161.49	231.69
f	Other Financial assets	3	14.00	
	Total Non-current assets		**385.96**	**312.98**
2	**Current assets**			
a	Financial Assets			
i	Trade receivable	5	1,465.75	439.71
ii	Unbilled receivables	6	6.83	-
iii	Cash and Cash equivalents	7	480.35	723.26
iv	Bank balances other than (iv) above	7	652.80	102.27
v	Other Financial assets	3	86.17	73.90
b	Other assets	4	140.25	1.90
	Total Current assets		**2,832.16**	**1,341.04**
	TOTAL ASSETS		**3,218.12**	**1,654.02**
	EQUITY AND LIABILITIES			
(A)	**EQUITY**			
a	Equity Share capital	8	31.25	31.25
b	Other Equity	9	1,441.94	611.79
	Total Equity		**1,473.19**	**643.04**
(B)	**LIABILITIES**			
1	**Non-current liabilities**			
a	Other Liabilities			
i	Other liabilities	13	1.53	
b	Deferred tax liabilities (net)	12		0.00
c	Provisions	11	17.04	1.73
	Total Non-current liabilities		**18.57**	**1.73**
2	**Current liabilities**			
a	Financial Liabilities			
i	Trade Payables			
	- Total Outstanding dues of micro enterprises and small enterprises	10	1.65	1.99
	- Total Outstanding dues of creditors other than micro enterprises and small enterprises	10	1,362.00	494.23
b	Provisions	11	5.11	322.06
c	Income Tax Liabilities (net)	12	83.98	3.00
d	Other liabilities	13	273.62	187.96
	Total Current liabilities		**1,726.36**	**1,009.24**
	TOTAL EQUITY AND LIABILITIES		**3,218.12**	**1,654.02**

Summary of significant accounting policies

Notes refer to above form an integral part of Balance Sheet

This is the Balance Sheet referred to in our report of even date

As per our report of even date attached
For Vidya & Co.
Chartered Accountants
(Reg No : 0308022E)

Amit Nagar

Amit Nagar
Partner
Membership No. 056156

UDIN : 22056156AHZGXN7772
Place : Mumbai
Date : April 28, 2022

VIDYA & CO. FRN No.308022E M. No. 056156 MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of
CXIO TECHNOLOGIES PVT.LTD.
CIN:-U72300MH2015PTC269328

Neelesh Kankane
Whole Time Director
DIN No.07835253

Anantharaman Sreenivasan
Additional Director
DIN No. 09262583

CXIO TECHNOLOGIES PVT. LTD.

CXIO TECHNOLOGIES PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(Rs in Lakhs)

Particulars	Notes	For the year ended 31.03.2022 (Audited)	For the year ended 31.03.2021 (Audited)
Income			
Revenue from operations	14	7,327.28	3,227.87
Other income	15	23.69	26.52
Total Income		**7,350.97**	**3,254.38**
Expenses			
Employee benefits expense	16	916.75	528.46
Technical and sub-contract charges	18	4,872.30	2,006.54
Finance Cost	17	1.30	0.28
Depreciation and amortisation expense	2	40.36	21.11
Other expenses	18	346.08	680.70
Total Expenses		**6,176.79**	**3,237.10**
Profit before tax		**1,174.18**	**17.29**
Less : Income Tax expense			
- Current tax	12	347.05	3.00
- Short / (excess) Tax for earlier years		10.37	
- Deferred tax		(17.01)	(0.68)
Total tax expenses		**340.41**	**2.32**
Profit after tax (A)		**833.77**	**14.97**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
- Equity Instruments through Other Comprehensive Income			
- Remeasurements of post-employment benefit obligations		(5.11)	(11.01)
Income tax relating to items that will not be reclassified to profit or loss			
- Equity Instruments through Other Comprehensive Income		-	-
- Remeasurements of post-employment benefit obligations		1.49	2.77
Items that will be reclassified to profit or loss			
- Debt Instruments through Other Comprehensive Income		-	-
- Others - Fair valuation of Mutual Funds		-	-
Income tax relating to items that will be reclassified to profit or loss			
- Debt Instruments through Other Comprehensive Income		-	-
- Others - Fair valuation of Mutual Funds		-	-
Total Other Comprehensive Income, net of tax (B)		**(3.62)**	**(8.24)**
Total Comprehensive Income (A+B)		**830.15**	**6.73**
Earnings per equity share (FV Rs 10 each)			
- Basic (Rs.)	19	266.81	4.79
- Diluted (Rs.)	19	266.81	4.79

Summary of significant accounting policies

Notes refer to above form an integral part of the Statement of Profit & Loss

This is the Statement of Profit & Loss referred to in our report of even date

As per our report of even date attached

For Vidya & Co.
Chartered Accountants
(Reg No : 0308022E)

Amit Nagar

Amit Nagar
Partner
Membership No. 056156

UDIN : 22056156AHZGXN7772
Place : Mumbai
Date : April 28, 2022

VIDYA & CO. FRN No.308022E M. No. 056156 MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of
CXIO TECHNOLOGIES PVT.LTD.
CIN:-U72300MH2015PTC269328

Neelesh Kankane
Whole Time Director
DIN No.07835253

Anantharaman Sreenivasan
Additional Director
DIN No. 09262583

CXIO TECHNOLOGIES PVT. LTD.

CXIO TECHNOLOGIES PRIVATE LIMITED

(Rs in Lakhs)

STATEMENT OF CHANGES IN EQUITY MARCH 31, 2022

(A) Equity Share Capital

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
31.25	-	31.25

(B) Other Equity

Particulars	General reserve	Retained Earnings	Securities Premium	Total
Adjusted Balance at the beginning of the reporting period		368.04	243.75	611.79
Profit for the year		833.77		833.77
Other Comprehensive Income for the year		(3.62)		(3.62)
Total Other Equity	-	1,198.19	243.75	1,441.94

STATEMENT OF CHANGES IN EQUITY MARCH 31, 2021

(A) Equity Share Capital

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
31.25	-	31.25

(B) Other Equity

Particulars	General reserve	Retained Earnings	Securities Premium	Total
Balance at the beginning of the reporting period		351.10	243.75	594.85
Remeasurement of employment benefits		(0.72)		(0.72)
Adjusted Balance at the beginning of the reporting period		350.39	243.75	594.14
Profit for the year		14.97		14.97
Other Comprehensive Income for the year		(8.24)		(8.24)
Remeasurement of employment benefits		10.93		10.93
Dividend Tax				-
Total Other Equity	-	368.04	243.75	611.79

This is the statement of changes in equity refered to in our report of even date

As per our report of even date attached
For Vidya & Co.
Chartered Accountants
(Reg No : 0308022E)

Amit Nagar
Partner
Membership No. 056156

UDIN : 22056156AHZGXN7772
Place : Mumbai
Date : April 28, 2022

For and on behalf of
CXIO TECHNOLOGIES PVT.LTD.
CIN:-U72300MH2015PTC269328

Neelesh Kankane
Whole Time Director
DIN No.07835253

Anantharaman Sreenivasan
Additional Director
DIN No. 09262583

VIDYA & CO. FRN NA 308022E M. No. 056156 MUMBAI CHARTERED ACCOUNTANTS

CXIO TECHNOLOGIES PVT. LTD.

CXIO TECHNOLOGIES PRIVATE LIMITED

STATEMENT OF CASHFLOW FOR THE YEAR ENDED MARCH 31, 2022

(Rs in Lakhs)

		Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
A)	**CASHFLOW FROM OPERATING ACTIVITIES**		
	PROFIT BEFORE TAX	1,174.18	17.29
	Add Adjustments for :		
	- Depreciation and amortisation expense	40.36	21.11
	- Bad Debts written off	0.93	-
	- Provision for Doubtful Debts	47.34	-
	- Bank Charges	(0.08)	-
	- Interest income on Bank deposits	(19.54)	-
	- Interest on Income tax refund	(3.90)	-
	- Sundry Balance W/ Back	(0.13)	-
	- Remeasurements of post-employment benefit obligations	3.62	8.24
	Change in Operating Assets and Liabilities		
	- Trade Receivable and Unbilled Receivable net of Unearned Liability	(1,032.87)	62.24
	- Trade Payable and Provisions	565.78	172.71
	- Short Term Loans and Advances	-	-1.63
	- Other Financial liabilities	1.53	-
	- Other Financial assets	(26.27)	-
	- Other Assets	(339.25)	(102.41)
	- Other Liabilities	13.20	276.32
	CASH GENERATED / (USED) FROM OPERATIONS	**424.91**	**453.87**
	- Income Taxes paid (Net of Refunds)	-	-
	NET CASH FROM (USED IN) OPERATING ACTIVITIES - Total (A)	**424.91**	**453.87**
B)	**CASHFLOW FROM INVESTING ACTIVITIES**		
	- Payment for Property Plant, Equipment	(140.90)	(61.05)
	- Sale Proceed from Property Plant, Equipment	0.19	-
	- Loss on Sale of Investment	-	37.46
	- Interest received	23.44	-
	NET CASH FROM (USED IN) INVESTING ACTIVITIES - Total (B)	**(117.28)**	**(23.59)**
C)	**CASHFLOW FROM FINANCING ACTIVITIES**		
	- Proceeds from / (repayment of) borrowings	-	-
	- Interest paid	-	-
	NET CASH FROM (USED IN) FINANCING ACTIVITIES - Total (C)	-	-
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**307.63**	**430.28**
	CASH AND CASH EQUIVALENTS : OPENING BALANCE	825.52	395.24
	CASH AND CASH EQUIVALENTS : CLOSING BALANCE	1,133.15	825.52
	TOTAL CASH AND CASH EQUIVALENTS AS PER BALANCE SHEET	**1,133.15**	**825.52**
	- Add: Unrealised exchange (gain)/loss on cash and cash equivalents		
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT	**307.63**	**430.28**
	Reconciliation of cash and cash equivalents as per the cash flow statement		
	Cash and cash equivalents as per above comprise of the following		
	- (a) Cash on hand	0.00	0.01
	- (b) Balances with banks in Current Accounts	480.35	723.25
	- (c) Deposits with Banks	652.80	102.27
	Balance as per statement of cash flows	**1,133.15**	**825.52**

Notes :

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS-7 on Statement of Cash Flow as notified under Compaines (Accounts) Rules, 2015.

2 Previous years figures have been regrouped, rearranged and reclassified wherever necessary to confirm to the current year classifications

The above statement of cash flows should be read in conjunction with the accompanying notes.

As per our report of even date attached
For Vidya & Co.
Chartered Accountants
(Reg No : 0308022E)

AmitNagar

Amit Nagar
Partner
Membership No. 056156

UDIN : 22056156AHZGXN7772
Place : Mumbai
Date : April 28, 2022

VIDYA & CO. FRN No.308022E M. No. 056156 MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of
CXIO TECHNOLOGIES PVT.LTD.
CIN:-U72300MH2015PTC269328

Neelesh Kankane
Whole Time Director
DIN No.07835253

Anantharaman Sreenivasan
Additional Director
DIN No. 09262583

CXIO TECHNOLOGIES PVT. LTD.

1 **Summary of significant accounting policies :**

a) **Company Overview**

The CXIO technologies private limited - CIN U72300MH2015PTC269328 ("the Company") is a Step-down Subsidiary of the NSEIT Limited, which is a global technology firm with a focus on the financial services industry. The Company is private company limited by shares and domiciled in India. The company is primararily engaged in the businesss of providing multi cloud managed services

The Financial Statements are approved for issue by the Company's Board of Directors on April 28th 2022

b) **Basis of preparation of Financial Statements**

These financial statements have been prepared in accordance with the historical cost basis, except for certain financial instruments and Fixed assets which are measured at fair value, and are drawn up in accordance with the provisions of the Companies Act, 2013 and Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

i) Historical cost convention

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

• certain financial instruments that is measured at fair value, and

• defined benefit plans - plan assets measured at fair value.

- Certain fixed assets

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date.

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

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

c) **Use of estimates**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Although these estimate are based on management's best knowledge of current events and actions, uncertainity about the assumption and estimates could result in the outcome requiring material adjustment to the carrying amount of asset and liabilities.

d) **Investments and other financial assets**

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

VIDYA & CO. CHARTERED ACCOUNTANTS FRN No. 308022E M. No. 056156 MUMBAI

CXIO TECHNOLOGIES PVT. LTD.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments :-

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

· Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

· Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comphrensive Income (OCI) is reclassified from equity to profit or loss and recognised in net gain on sale of financial assets measured at FVOCI under other income. Interest income from these financial assets is included in other income using the effective interest rate method.

· Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss in Net fair value gain / (loss) on financial assets mandatorily measured at FVPL under other income in the period in which it arises. Interest income from these financial assets is included in other income.

Equity investments (other than investments in subsidiary, associates and joint venture) :-

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.
Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Equity Investments (in subsidiaries, associates and joint venture)

Investments in subsidiaries, associates and joint venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The accounting policy on impairment of non-financial assets is disclosed in Note (m) below. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

Acquisition-related costs are costs the acquirer incurs to effect a business combination. Those costs include finder's fees; advisory, legal, accounting, valuation and other professional or consulting fees; general administrative costs, including the costs of maintaining an internal acquisitions department. The company accounts for acquisition-related costs as expenses in the periods in which the costs are incurred and the services are received.

(iii) Impairment of financial assets :-

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.
For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

De-recognition of financial assets :-

A financial asset is de-recognised only when

· The Company has transferred the rights to receive cash flows from the financial asset or
· retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.
Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(iv) Income recognition

Interest income :-

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividends :-

Dividends are recognised in profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be reliably measured.

VIDYA & CO. CHARTERED ACCOUNTANTS FRN No.308022E M. No. 056156 MUMBAI

CXIO TECHNOLOGIES PVT. LTD.

e) **Financial liabilities**

(i) Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(ii) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

(iii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

(iv) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

f) **Transaction costs**

Transaction costs are "Incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs include fees and commission paid to agents, advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Under effective interest method, Company amortises transaction costs over the expected life of the financial instrument.

g) **Derivatives**

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

h) **Leases**

Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied to all lease contracts existing on April 1, 2019 using the simplified approach.

As a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of the contract. Ind AS 116 defines a lease as a contract, or a part of a contract, that convey as the right of use an asset (the underlying asset) for a period of time in exchange of consideration. To assess whether as contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expenses on a straight line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on straight line basis over the shorter of the lease term and useful life of the underlying assets.

As a lessor

Lease for which the Company is a lessor is classified as finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on straight line basis over the term of the relevant lease.

VIDYA & CO. FRN No.308022E M. No. 056156 MUMBAI CHARTERED ACCOUNTANTS

CXIO TECHNOLOGIES PVT. LTD.

i) **Revenue Recognition**

The company is primarily engaged in the businesss of providing multi cloud managed services

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

(ii) Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.

(iii) The solutions offered by the Company may include supply of third-party equipment or software. In such cases, revenue for supply of such third party products are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognises revenue in 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.

(iv) Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers

(v) The Company disaggregates revenue from contracts with customer nature of services.

Use of significant judgements in revenue recognition

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

i) **Property, plant and equipment**

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation/amortization and impairment loss, if any. The cost is inclusive of freight, installation cost, duties, taxes, borrowing cost and other incidental expenses for bringing the asset to its working conditions for its intended use but net of Input Tax Credits, wherever input credit is claimed.
When significant parts of property, plant and equipment are required to be replaced in intervals, the Company recognizes such parts as separate component of assets with specific useful lives and provides depreciation over their useful life.
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.
All other repair and maintenance costs are recognized in Income statement as incurred.

k) **Depreciation**

(i) Depreciation on tangible fixed assets is provided on Written down value method as per the useful life and in the manner prescribed in Schedule II to Companies Act, 2013. Fixed Furniture and fixtures, Electrical installation and Office equipment including civil improvements at lease hold premises are depreciated over the lease period.

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

(ii) Depreciation on assets purchased / disposed off during the year is provided on pro rata basis with reference to the date of additions / deductions.

(iii) The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in profit or loss.

VIDYA & CO. CHARTERED ACCOUNTANTS FRN No.308022E M. No. 056156 MUMBAI

CXIO TECHNOLOGIES PVT. LTD.

l) **Intangible assets**

Intangible assets comprising of software are recorded at acquisition cost and are amortized over the estimated useful life on straight line basis. Software products/ licenses purchased/ acquired for internal use of the Company which have expected longer life are capitalised and depreciated over a period of 5 years on Straight Line Method.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.Costs associated with maintaining software programs are recognised as an expense as and when incurred.

Development costs

Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use
- Its intention to complete and its ability and intention to use the asset
- How the asset will generate future economic benefits
- The ability to measure reliably the expenditure during development
- Availability of adequate, financial and other resources to complete the development and to use / sell the intangible asset
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available

The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable for preparing the asset for its intended use.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

m) **Impairment of tangible and intangible assets excluding goodwill**

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

n) **Inventory :**

The Inventory is valued at cost or net realizable value whichever is lower.

o) **Cash and cash equivalents in the statement of cash flows**

Cash and Cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignifican risk of changes in value. These do not include bank balances earmarked/restricted for specific purposes.

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

p) **Foreign currency transactions and translation**

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian currency (INR), which is the Company's functional and presentation currency.

Transactions and translations

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

Effective April 1, 2018 the company has adopted Appendix B to Ind AS 21- Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment was insignificant.

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q) **Employee benefits**

(i) **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are the amounts expected to be paid when the liabilities are settled. Short term employee benefits are recognised in statement of profit and loss in the period in which the related service is rendered. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) **Post-employment obligations**

The Company operates the following post-employment schemes:
(a) Defined benefit plans such as gratuity

(iii) **Gratuity obligations**

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to yields on government securities at the end of the reporting period that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.
Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(iv) **Bonus plans**

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

r) **Income tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.
The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.
Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.
The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.
Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.
Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.
Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

s) **Contributed equity**

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

t) **Provisions, Contingent liabilities and Contingent assets**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. Contingent liabilities are not disclosed in case the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is neither recognised nor disclosed in the financial statements.

u) **Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

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v) **Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in 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
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

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.

w) **Trade receivables**
Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

x) **Offsetting financial instruments**
Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

y) **Earnings per share**
Basic and diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year, by weighted average number of equity shares outstanding during the year.
(i) Basic earnings per share
Basic earnings per share is calculated by dividing:
• the profit attributable to owners of the company
• by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.
(ii) Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
• the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
• the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

z) **Critical accounting estimates and judgements**
The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.
The areas involving critical estimates or judgements are:
Use of significant judgements in revenue recognition [Note 14]
Estimation of useful life of tangible asset and intangible asset (Note 2.2)
Recognition of deferred tax assets [Note 12(D)]
Estimation of defined benefit obligation (Note 20)
Estimation of contingent liabilities and commitments (Note 23 & 22)
Impairment of Assets (Note 1 (m))
Recoverability of Trade Receivables [Note 5]

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

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aa) **Recent Pronouncement:**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 01, 2022, as below:

1. Ind AS 103 – Reference to Conceptual Framework

The amendments specifiy that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

2. Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

3. Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

4. Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

5. Ind AS 106 – Annual Improvements to Ind AS (2021)
The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

ab) **Rounding of amounts**
All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

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Notes to Financial Statements for the year ended March 31, 2022

2.1 Property, Plant and equipment & Capital Work-in-Progress **(Rs. In Lakhs)**

Costs	Computers and Laptops	Firewall	Furniture and Fixtures	Office Equipments	Total
As at April 1, 2020	**19.31**	**1.33**	**2.32**	**6.07**	**29.03**
Additions	10.49	24.75	-	0.05	35.29
Disposals / Adjustments	-0.12	-	-	-	-0.12
As at March 31, 2021	**29.68**	**26.08**	**2.32**	**6.12**	**64.20**
Additions	20.79	25.47	-	0.06	46.32
Disposals / Adjustments	-	-	-0.32	-	-0.32
As at March 31, 2022	**50.48**	**51.55**	**2.00**	**6.18**	**110.21**
Accumulated depreciation and impairment	**Computers and Laptops**	**Firewall**	**Furniture and Fixtures**	**Office Equipments**	**Total**
As at April 1, 2020	**8.70**	**0.29**	**0.61**	**2.37**	**11.97**
Depreciation for the year	8.94	5.17	0.44	1.67	16.22
Disposals / Adjustments					-
Transfer to retained earning	-	-	-	-	-
As at March 31, 2021	**17.64**	**5.46**	**1.05**	**4.04**	**28.20**
Depreciation for the year	12.62	16.43	0.33	0.94	30.31
Disposals / Adjustments	-	-	-0.13	-	-0.13
Transfer to retained earning					
As at March 31, 2022	**30.26**	**21.88**	**1.25**	**4.98**	**58.37**
Net Book Value	**Computers and Laptops**	**Firewall**	**Furniture and Fixtures**	**Office Equipments**	**Total**
Deemed Cost as at April 1, 2020	10.61	1.04	1.70	3.70	17.06
As at March 31, 2021	12.04	20.62	1.26	2.08	36.01
As at March 31, 2022	20.22	29.67	0.75	1.19	51.83

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Notes to Financial Statements for the year ended March 31, 2022

2.2 Intangible Assets

(Rs. In Lakhs)

Costs	Web Development
As at April 1, 2020	**24.38**
Additions	25.88
Disposals / Adjustments	-
As at March 31, 2021	50.25
Additions	94.59
Disposals / Adjustments	-
As at March 31, 2022	144.84

Accumulated amortisation and impairment losses	Web Development
As at April 1, 2020	2.88
Additions	4.89
Disposals / Adjustments	-
As at March 31, 2021	7.77
Additions	10.05
Disposals / Adjustments	-
As at March 31, 2022	17.82

Net Book Value	Web Development
As at April 1, 2020	21.49
As at March 31, 2021	42.48
As at March 31, 2022	127.02

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3 **Other Financial Assets**

		Non-current (Rs in Lakhs)		Current (Rs in Lakhs)	
		31.03.2022	31.03.2021	31.03.2022	31.03.2021
i	Security deposit (unsecured, considered good)	14.00		6.43	7.87
ii	Fixed Deposits with Bank (marked as lien against bank guarantee)			60.55	57.80
	Total	14.00	-	66.98	65.67
iii	**Others**				
	Interest accrued on Bank deposits			19.19	5.71
	Advances to Employees	-	-	-	2.53
		-	-	19.19	8.24
	Total	14.00	-	86.17	73.90

4 **Other assets**

	Non-current (Rs in Lakhs)		Current (Rs in Lakhs)	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Advance to Creditors (secured, considered good)				
Advances to Employees			8.06	
Balances with government authorities			96.55	1.86
Prepaid Expenses	13.09		35.64	0.05
	13.09	-	140.25	1.90

5 **Trade receivables**

Particulars	Non-current (Rs in Lakhs)		Current (Rs in Lakhs)	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Trade Receivables			1,513.10	439.71
Less : Loss Allowances				
Provision for doubtful debts			(47.34)	
	-	-	1,465.75	439.71
Breakup of security details				
Trade Receivables considered good -Secured				
Trade Receivables considered good -Unsecured			1,465.75	439.71
Trade Receivables which have significant increase in credit risk				
Trade Receivables credit impaired			47.34	
Total	-	-	1,513.10	439.71
Loss allowances	-	-	(47.34)	-
Total Trade Receivables	-	-	1,465.75	439.71

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Trade Receivables - Ageing : -

Current Year:- 31.03.2022

Particulars	Less than 6 months (Rs in Lakhs)	6 months - 1 year (Rs in Lakhs)	1-2 years (Rs in Lakhs)	2-3 years (Rs in Lakhs)	More than 3 years (Rs in Lakhs)	Total (Rs in Lakhs)
- Undisputed Trade Receivables - considered good	1,436.13	28.42	0.38	0.34	0.48	1,465.75
- Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
- Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
- Disputed Trade Receivables - considered good	-	-	-	-	-	-
- Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
- Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	1,436.13	28.42	0.38	0.34	0.48	1,465.75

Previous Year:- 31.03.2021

Particulars	Less than 6 months (Rs in Lakhs)	6 months - 1 year (Rs in Lakhs)	1-2 years (Rs in Lakhs)	2-3 years (Rs in Lakhs)	More than 3 years (Rs in Lakhs)	Total (Rs in Lakhs)
- Undisputed Trade Receivables - considered good	422.72	16.99	-	-	-	439.71
- Undisputed Trade Receivables - which have significant increase in credit risk	-					-
- Undisputed Trade Receivables - credit impaired	-					-
- Disputed Trade Receivables - considered good	-					-
- Disputed Trade Receivables - which have significant increase in credit risk	-					-
- Disputed Trade Receivables - credit impaired	-					-
Total	422.72	16.99	-	-	-	439.71

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6 **Unbilled Receivables**

	Non-current 31.03.2022	Non-current 31.03.2021	Current 31.03.2022	Current 31.03.2021
	(Rs in Lakhs)		(Rs in Lakhs)	
Unbilled Receivables (Undisputed Trade Receivables - considered good)		-	6.83	
	-	-	6.83	-

Current Year:- 31.03.2022

Particulars	Less than 6 months (Rs in Lakhs)	6 months - 1 year (Rs in Lakhs)	1-2 years (Rs in Lakhs)	2-3 years (Rs in Lakhs)	More than 3 years (Rs in Lakhs)	Total (Rs in Lakhs)
- Unbilled Receivables (Undisputed Trade Receivables - considered good)	6.83	-	-	-	-	6.83
	6.83	-	-	-	-	6.83

Previous Year:- 31.03.2021

Particulars	Less than 6 months (Rs in Lakhs)	6 months - 1 year (Rs in Lakhs)	1-2 years (Rs in Lakhs)	2-3 years (Rs in Lakhs)	More than 3 years (Rs in Lakhs)	Total (Rs in Lakhs)
- Unbilled Receivables (Undisputed Trade Receivables - considered good)		-	-	-	-	-
	-	-	-	-	-	-

7 a **Cash and Cash equivalents**

	Non-current 31.03.2022	Non-current 31.03.2021	Current 31.03.2022	Current 31.03.2021
	(Rs in Lakhs)		(Rs in Lakhs)	
Balances with banks				
- In Current Accounts			480.35	723.25
Cash on hand			0.00	0.01
	-	-	480.35	723.26
b **Bank Balances other than Cash and cash equivalents**				
Fixed deposits				
- with original maturity for more than 3 months but less than 12 months			652.80	102.27
- with original maturity for more than 12 months				-
	-	-	652.80	102.27
Total	-	-	1,133.15	825.52

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8 Equity Share Capital

	31.03.2022 (Rs in Lakhs)	31.03.2021
Authorised 4,00,000 (Previous Year 4,00,000) Equity and Preference Shares of Rs 10 each.	40.00	40.00
Issued, Subscribed and Paid-up 3,12,500 (Previous year 3,12,500) Equity shares of Rs.10 each fully paid up.	31.25	31.25

There is no movement either in the number of shares or in amount between previous year and current year.

Terms and rights attached to equity shares
The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

Details of shareholders holding more than 5% equity shares in the Company

Name of the Shareholder	31.03.2022		31.03.2021	
	No.	% holding	No.	% holding
Equity shares of Rs 10/- each fully paid				
Anshu Kankane	37,500	12%	75,000	24%
Vishal Chandane	50,000	16%	1,00,000	32%
Smita Rane	37,500	12%	75,000	24%
C P Tiwari	-	0%	62,500	20%
NSEIT Limited	1,87,500	60%	-	-
	3,12,500	100%	3,12,500	100%

Name of the Promoter	No of Shares	% of Total no of shares	% of change during the year
Anshu Kankane	37,500	12%	50%
Vishal Chandane	50,000	16%	50%
Smita Rane	37,500	12%	50%
C P Tiwari	-	0%	100%

9 Other Equity

	31.03.2022 (Rs in Lakhs)	31.03.2021
Retained Earnings - Surplus/(deficit) in the statement of profit and loss		
As per last balance sheet	368.04	350.39
Add : Profit / (Loss) for the year	833.77	14.97
Add: Remesuarement of Employee benefit	-	10.93
Add : Other Comprehensive Income	(3.62)	(8.24)
	1,198.19	368.04
Security Premium	243.75	243.75
Total Other Equity	1,441.94	611.79

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10 Trade Payables

	Non-current 31.03.2022 (Rs in Lakhs)	Non-current 31.03.2021 (Rs in Lakhs)	Current 31.03.2022 (Rs in Lakhs)	Current 31.03.2021 (Rs in Lakhs)
Trade payables		-	1,362.00	494.23
Trade payables to MSME (Refer note 24)		-	1.65	1.99
Trade payables to related Party	-	-		
	-	-	1,363.65	496.23

Trade Payables - Ageing : -

Current Year:- 31.03.2022

Particulars	Less than 6 months (Rs in Lakhs)	6 months - 1 year (Rs in Lakhs)	1-2 years (Rs in Lakhs)	2-3 years (Rs in Lakhs)	More than 3 years (Rs in Lakhs)	Total (Rs in Lakhs)
Undisputed trade payables						
- MSME	1.52	0.12	-	-	-	1.65
- Others	1,358.25	3.73	0.02	-	-	1,362.00
Total	1,359.78	3.85	0.02	-	-	1,363.65

Previous Year:- 31.03.2021

Particulars	Less than 6 months (Rs in Lakhs)	6 months - 1 year (Rs in Lakhs)	1-2 years (Rs in Lakhs)	2-3 years (Rs in Lakhs)	More than 3 years (Rs in Lakhs)	Total (Rs in Lakhs)
Undisputed trade payables						
- MSME	1.99	-	-	-	-	1.99
- Others	339.70	142.56	9.86	2.12 -	0.00	494.23
Total	341.69	142.56	9.86	2.12	(0.00)	496.23

11 Provisions

	Non-current 31.03.2022 (Rs in Lakhs)	Non-current 31.03.2021 (Rs in Lakhs)	Current 31.03.2022 (Rs in Lakhs)	Current 31.03.2021 (Rs in Lakhs)
Salary Payable			-	308.78
Employee benefits obligation				
Provision for Gratuity (Ref. Note 23)	17.04	1.73	4.55	10.51
Provision for expenses			0.56	2.76
Total	17.04	1.73	5.11	322.06

Liabilities for expenses ageing for current and previous year:

Current Year:- 31.03.2022

Particulars	Less than 6 months (Rs in Lakhs)	6 months - 1 year (Rs in Lakhs)	1-2 years (Rs in Lakhs)	2-3 years (Rs in Lakhs)	More than 3 years (Rs in Lakhs)	Total (Rs in Lakhs)
- Liabilities for Expenses	0.56					0.56
						-
Total	0.56	-	-	-	-	0.56

Previous Year:- 31.03.2021

Particulars	Less than 6 months (Rs in Lakhs)	6 months - 1 year (Rs in Lakhs)	1-2 years (Rs in Lakhs)	2-3 years (Rs in Lakhs)	More than 3 years (Rs in Lakhs)	Total (Rs in Lakhs)
- Liabilities for Expenses	2.76					2.76
						-
Total	2.76	-	-	-	-	2.76

12 Income Tax Liabilities / Assets

	Non-current 31.03.2022	Non-current 31.03.2021	Current 31.03.2022	Current 31.03.2021
	(Rs in Lakhs)		(Rs in Lakhs)	
Income Tax Assets (net)	161.49	231.69		
Income Tax Liabilities (net)			83.98	3.00
	161.49	**231.69**	**83.98**	**3.00**

Income Taxes

(A) The major components of income tax expense are as follows:

Profit or loss section

Particulars	31.03.2022	31.03.2021
	(Rs in Lakhs)	
Current taxes	347.05	3.00
Short / Excess Tax for earlier years	10.37	
Deferred taxes movement of Asset	- 17.01	
Deferred taxes movement of Liability		
Income tax expense reported in the statement of profit or loss	340.41	3.00

OCI section

Deferred tax related to items recognised in OCI during in the year:

Particulars	31.03.2022	31.03.2021
	(Rs in Lakhs)	
Re-measurement of the defined benefit liability / asset	1.49	2.77
Equity instruments through Other Comprehensive Income		
Income tax charged to Other Comprehensive Income	1.49	2.77

(B) Reconciliation of the Income Tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Profit before income tax expense	1,174.18	17.29
Tax at the Indian Tax Rate of 29.12% (PY 25.168%)	29%	25%
Computed expected tax expenses	341.92	4.35
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
- Expenditure not allowable	29.43	
- Dividend & other cost for issue of Preference shares		
- Short / (excess) Tax for earlier years	(10.37)	
- Other Impacts	(13.93)	(1.35)
Current Income Tax for the year	347.05	3.00

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(C) The movement in the current income tax asset/ (liability) is as follows:

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Net current income tax asset/(liability) at the beginning	228.69	
Income tax Paid / TDS / (Refund)	195.87	231.69
Current income tax expense	-347.05	3.00
Short / Excess Tax for earlier years		
Net current income tax asset/(liability) at the end	77.51	228.69

(D) The tax effects of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Deferred income tax assets		-
Impact of difference between depreciation /amortization charged for the financial reporting and tax depreciation	2.02	0.03
Impact of difference arising on account of impairment of intangible asset and tax depreciation,		
Impact of Gratuity , Leave Encashment & Perfomance Bonus disallow u/s 43 B	2.72	2.77
Imapct of Provision for Doubtful Debts	13.79	
Impact on account of Lease obligation		
Total deferred income tax assets	**18.53**	**2.80**
Deferred income tax liabilities		
Impact of difference between depreciation /amortization charged for the financial reporting and tax depreciation		
Total deferred income tax liabilities		
Deferred income tax asset after set off	18.53	2.80

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(E) **Movement in Deferred Tax Assets**

Particulars	Depreciation on Tangible Assets	Provision for Gratuity, Leave Encashment & Performance Pay	Provision for Doubtful Debts	Actuarial Gain / (Loss) through OCI for Gratuity & Leave Encashment	Total
At 1st April 2020					
Charged / (Credited)					
- to profit or loss	0.03	2.77			**2.80**
- to other comprehensive income					-
- to retained earning					
At 31st March 2021	**0.03**	**2.77**			**2.80**
Charged / (Credited)					
- to profit or loss	1.99	1.23	13.79		**17.01**
- to other comprehensive income				1.49	**1.49**
- to retained earning	-				
At 31st March 2022	**2.02**	**1.23**	**13.79**	**1.49**	**18.53**

(F) **Movement in Deferred Tax Liabilities**

Particulars	Depreciation on Tangible Assets	Amortization on Intangible Assets		Financial Assets at Fair Value through profit and Loss	Total
At 1st April 2020	-	-			
Charged / (Credited)					
- to profit or loss	-	-			-
- to other comprehensive income	-	-			
- to retained earning	-	-			
At 31st March 2021	-	-		-	-
Charged / (Credited)					
- to profit or loss	-	-			-
- to other comprehensive income	-	-			
- to retained earning	-	-			
At 31st March 2022	-	-			-

13 **Other liabilities**

	Non-current 31.03.2022	Non-current 31.03.2021	Current 31.03.2022	Current 31.03.2021
	(Rs in Lakhs)		(Rs in Lakhs)	
Statutory dues payable		-	186.63	187.96
Income received in Advance	1.53		52.86	-
Unearned Revenue			17.62	
Salary Payables			16.50	
Total	1.53	-	**273.62**	**187.96**

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14 **Revenue from operations**

	Year ended 31.03.2022	Year ended 31.03.2021
	(Rs in Lakhs)	
Operating revenues		
Service Sector		
Cloud Based IT Services	6,449.67	3,043.27
	6,449.67	3,043.27
Other Operating Income	877.61	184.60
	877.61	184.60
Total	7,327.28	3,227.87

Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

Revenue disaggregation by geography is as follows:

Geography	Year ended 31.03.2022	Year ended 31.03.2021
Israel	443.10	18.06
Singapore	10.89	0.25
South Africa	-	0.00
United Arab Emirates	117.96	19.37
United States of America (USA)	16.95	-
India	5,860.78	3,005.58
Total	6,449.67	3,043.27

Information about major customers:

Revenue from customers individually contributing more than 10% of the total revenue amounted to Rs. 811.42 and Rs. 700.08 Lakhs for the year ended March 31, 2022 and March 31, 2021 respectively

Changes in contract assets (unbilled receivable) are as follows:	31.03.2022	31.03.2021
Balance at the beginning of the year	-	-
Invoices raised during the year	-	-
Contract assets reversed	-	-
Revenue recognised during the year	6.83	-
Balance at the end of the year	6.83	-

15 **Other income**

	Year ended 31.03.2022	Year ended 31.03.2021
	(Rs in Lakhs)	
Miscellaneous Income	0.12	0.01
Sundry Balance Written Back (net)	0.13	-
Incentives		
Discount		
Interest on Income Tax Refund	3.90	2.54
Marketing Development Fund	-	3.23
Interest on Bank Deposits	19.54	20.74
Total	23.69	26.52

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16 Employee benefits expenses

	Year ended 31.03.2022	Year ended 31.03.2021
	(Rs in Lakhs)	
Salaries and allowances	847.75	496.47
Contribution to provident fund and other funds	49.58	27.62
Staff welfare expenses	1.67	3.90
Gratuity Expenses	17.74	0.48
Total	916.75	528.46

17 Finance Cost

	Year ended 31.03.2022	Year ended 31.03.2021
	(Rs in Lakhs)	
Bank Charges	0.75	0.28
Interest Expense (Others)	0.55	-
Total	1.30	0.28

18 i Technical and sub-contract charges

	Year ended 31.03.2022	Year ended 31.03.2021
	(Rs in Lakhs)	
Technical and sub-contract charges	4,872.30	2,006.54

ii Other expenses

	Year ended 31.03.2022	Year ended 31.03.2021
	(Rs in Lakhs)	
Bad Debts	0.93	9.07
Conveyance & Travelling Expenses	5.64	4.59
Director's Remuneration	46.59	468.01
Directors Incentives	100.00	-
Power and Fuel	0.41	0.78
Exchange Gain or Loss	4.02	1.07
Insurance Charges	1.72	4.60
Loss on sale of shares	-	9.83
Miscelleneous expenses	25.23	19.62
Legal and Professional Charges	22.31	35.67
Provision for Doubtful Debt / Expected Credit Loss	47.34	0.03
Payment to Auditors (refer note below)	4.54	1.20
Office Expenses	6.17	1.69
Rates and Taxes	1.56	1.74
Rent Paid	17.82	30.59
Repair & Maintenance	3.21	1.62
Service Charges	26.94	27.79
Sundry balances written off	0.30	27.63
Telephone and Internet Expenses	8.36	7.46
Travel Expense	0.06	-
Fees & Subscription	22.93	27.70
Total	346.08	680.70

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Note :

Payment to Auditors

As Auditors :	1.50	1.20
Audit Fees		
Limited Review	0.28	
Tax Audit Fees		
In Other Capacities		
Taxation matters	0.31	
GST Audit for earlier years	2.40	
Certification matters	0.03	
Out of pocket expenses	0.03	
Total	**4.54**	**1.20**

19 In accordance with Indian Accounting Standard - 33 "Earning per Share"

Earning per share

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
	(Rs in Lakhs)	
Net Profit attributable to Shareholders	1,174	17
Profit after tax (Rs. In Lakhs)	834	15
Weighted Average number of equity shares issued (in nos)	3	3
Basic earnings per share of ` 10/- each (in `)		
Basic	267	5
Diluted	267	5

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earning per share of the Company remain the same.

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20 **Disclosure Under Indian Accounting Standard 19 (Ind AS 19) On Employee Benefits:**

(a) The Companies towards Profivident fund and other funds during the year ended March 31, 2022 amounting to Rs. 49.58 Lakhs (March 31, 2021 Rs. 27.62 Lakhs) has been charged to statement of profit and loss

i) **Provision for Employee Benefit : Leave Encashment**

Particulars	Year ended 31.03.2022	Year ended 31.03.2021	0
Carrying amount at the beginning of the year			
Amounts paid during the year			
Amounts transferred during the year			
Provisions made during the year			
Carrying amount at the end of the year		-	-

(b) **Gratuity:** Company has charged the Gratuity expense to Profit & Loss account based on the actuarial valuation of gratuity liability at the end of the year. The projected unit credit method used to show the position as at the reporting date is as under.

(i) **Assumptions:**

Particulars	**Year ended 31.03.2022**	**Year ended 31.03.2021**
Discount Rate	5.15%	4.25%
Rate of Salary Increase	10.00%	10.00%
Rate of Salary Increase	35.00%	35.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate

(ii) **Change in defined benefit obligation:**

Particulars	**Year ended 31.03.2022**	**Year ended 31.03.2021**
Liability at the beginning of the year	12.24	0.72
Interest cost	0.52	0.04
Current Service Cost	3.71	0.48
Past Service Cost	-	-
Liability transferred out	-	-
Benefits Paid	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	0.00	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.56)	0.34
Actuarial (Gains)/Losses - Due to Experience Adjustments	5.67	10.67
Liability at the end of the year	**21.59**	**12.24**

(iii) **Fair value of plan assets:**

Particulars	**Year ended 31.03.2022**	**Year ended 31.03.2021**
Fair Value of plan assets at the beginning of the year		-
Interest Income		
Expected return on plan assets		
Contributions		
Transfer from other company		
Benefits paid		
Expected return on plan assets		
Fair Value of plan assets at the end of the year	-	-

(iv) **Amount recognised in the Balance Sheet**

Particulars	**Year ended 31.03.2022**	**Year ended 31.03.2021**
(Present Value of Benefit Obligation at the end of the Period)	(21.59)	(12.24)
Fair value of plan assets as at the end of the year		
Liability as at the end of the year	(21.59)	(12.24)
Net (liability) / asset disclosed in the Balance Sheet	**(21.59)**	**(12.24)**

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(v) Net Interest Cost for Current Period

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Interest Cost	0.52	0.04
Interest Income	-	-
Net Interest Cost for Current Period	**0.52**	**0.04**

(vi) Expenses recognised in the Statement of Profit & Loss

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Current Service cost	3.71	0.48
Net Interest Cost	0.52	0.04
Past Service cost	-	-
Expenses recognised in the Statement of Profit & Loss	**4.23**	**0.52**

(vii) Expenses recognised in the Other Comprehensive Income

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Actuarial (Gains)/Losses on Obligation For the Period	5.11	11.01
Actuarial (Gain) or Loss	-	-
Net (Income)/Expense for the Period Recognized in OCI	**5.11**	**11.01**

(viii) Balance Sheet Reconciliation

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Opening Net Liability	12.24	0.72
Expenses Recognized in Statement of Profit or Loss	4.23	0.52
Expenses Recognized in OCI	5.11	11.01
Net (Liability)/Asset Transfer out		
Employers Contribution		
Amount recognised in the Balance Sheet	**21.59**	**12.24**

(ix) Category of Assets

Particulars	Year ended 31.03.2021	Year ended 31.03.2021
Insurer Managed Funds (Rs)	-	-
% of Insurer Managed Funds	-	-
Total	-	-

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(x) **Maturity Analysis of the Benefit Payments : From the Fund**

Particulars	Year ended 31.03.2021	Year ended 31.03.2021
1st Following Year	4.55	1.73
2nd Following Year	3.49	2.63
3rd Following Year	3.46	2.01
4th Following Year	3.42	1.89
5th Following Year	3.03	1.69
Sum of Years 6 To 10	6.32	3.49
Sum of Years 11 and above	1.04	0.59

(xi) **Sensitivity Analysis**

Particulars	Year ended 31.03.2021	Year ended 31.03.2021
Project Benefit Obligation on Current Assumptions	21.59	12.24
Delta Effect of + 1% Change in Rate of Discounting	(0.59)	(3.54)
Delta Effect of - 1% Change in Rate of Discounting	0.63	0.38
Delta Effect of + 1% Change in Rate of Salary Increase	0.59	0.35
Delta Effect of - 1% Change in Rate of Salary Increase	(0.57)	(0.34)
Delta Effect of + 1% Change in Rate of Employer Turnover	(0.38)	(0.25)
Delta Effect of - 1% Change in Rate of Employer Turnover	0.40	0.26

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21 In compliance with Ind AS 24 - "Related Party Disclosures", as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, the required disclosures are given in the table below :

(a) **Names of the related parties and related party relationship**

Sr. No.	Related Party	Nature of Relationship
1	National Stock Exchange of India Limited	Ultimate Holding Company
2	NSE Investments Limited	Holding Holding company
3	NSE IT Limited	Holding Company
4	NSEIT (US) Inc.	Fellow Subsidiaries
5	Aujas Networks Private Limited	Fellow Subsidiaries
6	NSE Clearing Ltd.	Other Group Companies
7	NSE IFSC Ltd.	Other Group Companies
8	National Securities Depository Ltd.	Other Group Companies
9	NSDL Database Management Ltd.	Other Group Companies
10	NSDL e-Governance Infrastructure Ltd.	Other Group Companies
11	Power Exchange India Ltd.	Other Group Companies
12	NSE Data & Analytics Ltd.	Other Group Companies
13	NSE Infotech Services Ltd.	Other Group Companies
14	NSE Indices Ltd.	Other Group Companies
15	NSE Academy Ltd.	Other Group Companies
16	NSE IFSC Clearing Corporation Limited	Other Group Companies
17	National Stock Exchange Investor Protection Fund Trust	Other Group Companies
18	Ghym Technologies FZCO	Investment & Loan
19	NSE Foundation	Other Group Companies
20	Vishal Chandane	Director (upto July 7, 2021)
21	Neelesh Kankane	Directors
22	Nilesh Rane	Director (upto July 7, 2021)
23	Vishal Chandane	Key Managerial Person (w.e.f. July 8,2021)
24	Nilesh Rane	Key Managerial Person (w.e.f. July 8,2021)

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(b) **Details of transactions (including GST/service tax wherever levied) with related parties are as follows :**

	Name of the Related Party	Nature of Transactions	Year ended 31.03.2022	Year ended 31.03.2021
1	NSEIT Ltd.	Hosting Charges (#)	243.15	-
		Interest received on delayed payments	0.01	-
		Professional Fees – Deputation Charge (#)	8.23	-
		Receivable balance from NSEIT (*)	82.78	-
2	Power Exchange India Ltd.	Hosting Charges (#)	2.64	-
		Receivable balance from NSEIT (*)	2.25	-
3	Neelesh Kankane	Directors Remuneration and expenses	68.15	161.32
4	Nilesh Rane	Directors Remuneration and expenses	42.03	160.00
		KMP Remuneration and expenses	26.12	-
5	Vishal Chandane	Directors Remuneration and expenses	42.03	174.12
		KMP Remuneration and expenses	26.12	-

(#) - Excluding GST
(*) - Net of TDS

22 **Capital and other commitments**

There are no Capital and other commitments as on 31-03-2022

23 **Contingent liability:**

Particulars	31.03.2022	31.03.2021
	(Rs in Lakhs)	
Bank Guarantee	60.55	57.80
Total	**60.55**	**57.8**

24 **Details of dues to micro and small, medium enterprises as defined under the MSMED Act, 2006**

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2021 (31 March 2020) has been made in the financial statements based on information received and available with the Company. The Company has not received any claim for interest from any supplier under the said Act. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

(Rs in Lakhs)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;		
(i) Principal	1.65	1.99
(ii) Interest		
(b) The amount of interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the year*;		
(i) Principal		
(ii) Interest		
(c) 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 Micro, Small and Medium Enterprises Development Act, 2006		
(d) The amount of interest accrued and remaining unpaid at the end of the year		
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006		

25 **Expenditure in foreign currency (accrual basis)**

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Technical and sub-contract charges	41.48	37.59

26 **Earnings in foreign currency (accrual basis) :**

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Cloud based IT services	588.89	37.68

27 In the opinion of the Board, current assets, loans and advances are approximately of the value stated, if realised in the ordinary course of business.

28 Financial Risk Management

(a) **Liquidity Risk**

Financial risk management objectives and

The Company's principal financial liabilities, other than derivatives, comprise borrowings in the form of deposits, trade and other payables, and sundry other liabiities. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, security deposits paid, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework.

Management of Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

(Rs. In lakhs)

Particulars	Note Nos.	Carrying amount	Less than 12 months	More than 12 months	Total
As at March 31, 2022					
Trade payables		1,364	1,364	-	1,364
As at March 31, 2021					
Trade payables		318	318	-	318.18

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(b) **Management of Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments.
The sensitivity analyses in the following sections relate to the position as at 31 March 2022 and 31 March 2021.

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
1. Interest Rate Risk		
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating	In order to manage its interest rate risk The Company diversifies its portfolio in accordance with the risk management policies.	As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Group has calculated the impact of a 1% change in interest rates.
1) Bank Deposits held by the company as on 31st March 2022 is Rs. 713.35 lakhs (31st March 2021 is Rs.160.06 lakhs)	In order to manage its interest rate risk The Company diversifies its portfolio in accordance with the risk management policies.	1) 100 bps increase in interest rates would have led to approximately an additional Rs. 7.13 lakh gain for year ended March 31st, 2022 (Rs.1.60 lakh gain for year ended March 31st 2021) due to additional interest income whereas , 100 bps decrease in interest rates would have led to an equal but opposite effect.

(c) **Management of Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

Trade Receivables :

Concentrations of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse and also on account of member's deposits kept by the company as collaterals which can be utilised in case of member default. All trade receivables are reviewed and assessed for default on a quarterly basis.
Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low.

Reconciliation of loss allowances (ECL) provision for Trade Receivables (Rs. In lakhs)

Particulars	31.03.2022	31.03.2021
Balance as at the beginning of the year	-	-
Add: Provision on trade receivables based on Expected credit loss model	14.81	-
Balance at end of the year	14.81	-

Reconciliation of provision for doubtful debts (Rs. In lakhs)

Particulars	31.03.2022	31.03.2021
Balance as at the beginning of the year	-	-
Add: Provision for Doubtful Debts	32.54	-
Balance at end of the year	32.54	-

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Financial Instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Company's policy. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Capital management

The Company considers the following components of its Balance Sheet to be managed capital:

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. Company is not subject to financial covenants in any of its significant financing agreements.

The management monitors the return on capital as well as the level of dividends to shareholders. The Company's goal is to continue to be able to provide return by the Company to shareholders by continuing to distribute dividends in future periods. Refer annexure X for the final and interim dividends declared and paid.

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CXIO TECHNOLOGIES PRIVATE LIMITED
Notes forming integral part of the financial statements

29 Ratios

Sr. No.	Ratio	Numerator	Denominator	CURRENT PERIOD (Rs in Lakhs)	PREVIOUS PERIOD (Rs in Lakhs)	% Variance	Reason for variance
				As at 31.03.2022	As at 31.03.2021		
1	Current Ratio	Current Assets	Current Liabilities	1.64	1.33	23.46%	Increase in Cash & Cash Equivalents and steep decrease in Trade Payables and Other Liabilities
2	Debt–Equity Ratio	Total Debt	Shareholder's Equity	-	-	-	
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-	-	-	
4	Return on Equity (ROE)	Net Profits after taxes less Pref. Dividend (if any)	Average Shareholder's Equity	0.78	0.05	1571.23%	Increase in profits,
5	Inventory Turnover ratio	Cost of goods sold OR sales	Average Inventory	NA	NA	-	No Inventory
6	Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	7.69	14.68	-47.62%	Increase in Sales resulting into higher denomination
7	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	5.25	8.12	-35.35%	Increase in Creditors
8	Net capital turnover ratio	Net Sales	Working Capital	6.67	9.73	-31.48%	Increase in working capital
9	Net Profit Ratio	Net Profit	Net Sales	0.13	0.00	2785.35%	Increase in sales
10	Return on capital employed	Earning before interest and taxes	Capital Employed	0.63	0.03	2046.69%	Increase in profits
11	Return on investment	Income generated from invested funds	Average invested funds in treasury investments	-	-		

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30 **Impact of COVID 19 (Global Pandemic)** :

The Coronavirus (COVID-19) outbreak is an unprecedented global situation. World Health Organization (WHO) has declared the COVID-19 virus a 'Pandemic'. The Government of India and various state governments had put in place several measures including instituting a complete lockdown to combat the spread and transmission of the virus. While the said lockdown has been partially lifted in a phased manner, COVID-19 continued to impact the business operations and revenue of the Company during the financial year.

The Company has taken into account the possible impacts of COVID-19 in preparation of the standalone financial results including but not limited to its assessment of impact on revenues, operating costs and impact on leases. Based on the current indicators of future economic conditions and the impact of COVID-19 on its operations, the Company has also made an assessment of its liquidity position, recoverability and carrying values of its assets and ability to pay its liabilities as they become due and is of the view that there is no material impact or adjustments required to be made in these financial results. The impact assessment of COVID-19 may be different from that presently estimated and the Company will continue to evaluate any significant changes to its operations and its resultant impact on the financial performance

31 The Code on Social Security, 2020 (Code) relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28th September 2020. The Code has been published in the Gazette of India. However, the date on which the Code comes into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

32 The Company is primarily engaged in the business of providing Cloud Aggregation Services, various other managed and value added services such as Cloud Consulting, Multi Cloud Aggregation, Cloud Back-up, Disaster recovery, Dev Ops etc. The risks and returns of the Company are predominately determined by its service line and the Company's current activities fall within a single segment.

33 In accordance with the relevant provisions of the Companies Act, 2013, the Company did not have any long term contracts as of March 31, 2022 and March 31, 2021 including derivatives contracts for which there were any material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2022 and March 31, 2021.

34 For the year ended March 31, 2022 and March 31, 2021, the Company is not required to transfer any amount into the Investor Education & Protection Fund as required under relevant provisions of the Companies Act, 2013.

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35 **Fair Value Measurements**

(a) Financial instruements by category

	31-Mar-22			31-Mar-21		
Particulars	**FVPL**	**FVOCI**	**Amortised Cost**	**FVPL**	**FVOCI**	**Amortised Cost**
Financial Assets						
Investments						
Trade receivables			1,465.75			439.71
Cash and Cash equivalents			480.35			723.26
Bank balances other than Cash and Cash equivalents						
- Non-Current Bank Balances						
- Others			652.80			102.27
Loans						
Other Financial assets			100.17			73.90
Total			**2,699.08**			**1,339.14**
Financial Liabilities						
Borrowings						
Trade Payables			1,363.65			496.23
Other financial liabilities - Non current			1.53			-
Other financial liabilities - Current			273.62			187.96
Total			**1,638.79**			**496.23**

(b) **Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)**

Management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements are at approximate realisable values

36 **Additional regulatory information required by Schedule III**

(i) Details of benami property held No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

(iii) Wilful defaulter

None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

VIDYA & CO. ★ FRN No.308022E M. No. 056156 MUMBAI CHARTERED ACCOUNTANTS ★

CXIO TECHNOLOGIES PVT. LTD. ★

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

37 Previous years figures have been regrouped, rearranged and reclassified wherever necessary to confirm to the current year / period classifications.

As per our report of even date attached
For Vidya & Co.
Chartered Accountants
(Reg No : 0308022E)

Amit Nagar

Amit Nagar
Partner
Membership No. 056156
UDIN : 22056156AHZGXN7772
Place : Mumbai
Date : April 28, 2022

VIDYA & CO. FRN No.308022E M. No. 056156 MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of CXIO TECHNOLOGIES PVT.LTD.
CIN:-U72300MH2015PTC269328

Kankane

Neelesh Kankane
Whole Time Director
DIN No.07835253

Anantharaman Sreenivasan
Additional Director
DIN No. 09262583

CXIO TECHNOLOGIES PVT. LTD.