

Walker Chandiook & Co LLP

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Independent Auditor's Report

To the Members of Aujas Cybersecurity Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Aujas Cybersecurity Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 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

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

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

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the financial statements and our auditor's report thereon.



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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. The Directors' Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a



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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;
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the Company to express an opinion on the financial statements.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

11. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure II, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 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 with reference to financial statements of the Company as on 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position as at 31 March 2022.;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022.;



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- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022;
- iv. 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;
- v. 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
- vi. 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.
- vii. The Company has not declared or paid any dividend during the year ended 31 March 2022.

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



Ashish Kedia
Partner
Membership No.: 215834
UDIN: 22215834AHXJKW1846



Bengaluru
27 April 2022

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Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Aujas Cybersecurity Limited on the financial statements for the year ended 31 March 2022

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

- (i) (a) (A)The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets
- (B)The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.
- (b) The property, plant and equipment and right of use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment and Right of Use assets during the year. Further, the Company does not hold any intangible assets.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets 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) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any 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 Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.



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- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (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, pursuant to receiving the approvals for rescheduling its loans from the lender, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or 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.
- (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 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.



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- (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.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) 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) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, we report that although the Company fulfilled the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the said Act, and according, reporting under clause (xx) of the Order is not applicable to the Company.



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

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



Ashish Kedia
Partner
Membership No.: 215834
UDIN: 22215834AHXJKW1846



Place: Bengaluru
Date: 27 April 2022

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Annexure II to the Independent Auditor's Report of even date to the members of Aujas Cybersecurity Limited on the financial statements for the year ended 31 March 2022

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

1. In conjunction with our audit of the financial statements of Aujas Cybersecurity Limited ('the Company') as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

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

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

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management



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and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

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

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



Ashish Kedia
Partner
Membership No.: 215834
UDIN: 22215834AHXJKW1846



Bengaluru
27 April 2022

Financial statements and Independent Auditors' report

Aujas Cybersecurity Limited
31 March 2022

Aujan Cybersecurity Limited
Financial statements and Independent Auditors' report

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Aujas Cybersecurity Limited
Balance sheet as at 31 March 2022

(₹ in lakhs, except share data and per share data, unless otherwise stated)

| | Note | As at 31 March 2022 | As at 31 March 2021 |
|---|--------|------------------------|------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 5 | 317.18 | 242.82 |
| Capital work-in-progress | 5(a) | - | 24.97 |
| Right-of-use assets | 6 | 347.44 | 482.34 |
| Financial assets | | | |
| (i) Other financial assets | 7 | 103.84 | 72.00 |
| Non-current tax assets (net) | 24(d) | 486.72 | 316.54 |
| Deferred tax assets (net) | 24(c) | 592.02 | - |
| Other non-current assets | 9(a) | 31.86 | - |
| Total non-current assets | | 1,879.06 | 1,138.67 |
| Current assets | | | |
| Financial assets | | | |
| (i) Current investments | 8 (a) | - | 85.00 |
| (ii) Trade receivables | 8 (b) | 6,049.23 | 4,150.74 |
| (iii) Cash and cash equivalents | 8 (c) | 38.05 | 539.79 |
| (iv) Bank balances other than cash and cash equivalents | 8 (d) | 28.56 | 182.99 |
| (v) Loans and advances | 8 (e) | 101.62 | 33.20 |
| (vi) Other financial assets | 8 (f) | 2,175.99 | 1,204.18 |
| Other current assets | 9 | 350.43 | 274.43 |
| Total current assets | | 8,743.88 | 6,470.33 |
| Total assets | | 10,622.94 | 7,609.00 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 10 | 2,710.81 | 2,692.61 |
| Other equity | 11 | 221.02 | 110.10 |
| Total equity | | 2,931.83 | 2,802.71 |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| (i) Borrowings | 12 (a) | - | 1,200.00 |
| (ii) Lease liability | 6 | 312.14 | 444.44 |
| Provisions | 13 | 413.17 | 220.44 |
| Total non-current liabilities | | 725.31 | 1,864.88 |

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Aujas Cybersecurity Limited
Balance sheet as at 31 March 2022 (continued)

(₹ in lakhs, except share data and per share data, unless otherwise stated)

| | Note | As at 31 March 2022 | As at 31 March 2021 |
|--|--------|------------------------|------------------------|
| EQUITY AND LIABILITIES (continued) | | | |
| Current liabilities | | | |
| Financial liabilities | | | |
| (i) Borrowings | 12 (b) | 1,750.00 | - |
| (ii) Lease liability | 6 | 115.45 | 112.29 |
| (iii) Trade payables | 14 (a) | | |
| Total outstanding dues of micro enterprises and small enterprises | | 467.48 | 21.58 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | | 502.31 | 528.57 |
| (iv) Other financial liabilities | 14 (b) | 3,180.82 | 1,301.25 |
| Provisions | 15 | 386.86 | 307.54 |
| Other current liabilities | 16 | 562.88 | 670.18 |
| Total current liabilities | | 6,965.80 | 2,941.41 |
| Total equity and liabilities | | 10,622.94 | 7,609.00 |
| Summary of significant accounting policies | 1 - 4 | | |

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

As per our report of even date.

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

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




Ashish Kedia
Partner
Membership No : 215834
Bengaluru
27 April 2022



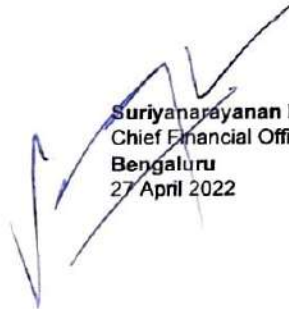
Gulshan Rai
Director
DIN :01594321
Delhi
27 April 2022



Chandrasekaran R
Director
DIN : 00580842
Chennai
27 April 2022



Navinkumar Kotian
Whole Time Director
DIN:08292760
Mumbai
27 April 2022



Suriyanarayanan P S
Chief Financial Officer
Bengaluru
27 April 2022



Vaibhav Vijay Kulkarni
Company Secretary
Membership no.: ACS27519
Mumbai
27 April 2022



Aujas Cybersecurity Limited

Statement of Profit and Loss for the year ended 31 March 2022

(₹ in lakhs, except share data and per share data, unless otherwise stated)

| | Note | Year ended 31 March 2022 | Year ended 31 March 2021 |
|--|-------|-----------------------------|-----------------------------|
| Income | | | |
| Revenue from operations | 17 | 21,294.62 | 14,547.80 |
| Other income | 18 | 22.91 | 113.38 |
| Total income | | 21,317.53 | 14,661.18 |
| Expenses | | | |
| Cost of traded products | | 1,158.45 | 1,098.04 |
| Employee benefits expense | 19 | 15,868.71 | 10,137.20 |
| Finance costs | 20 | 144.32 | 143.28 |
| Depreciation and amortization | 21 | 272.71 | 227.78 |
| Other expenses | 22 | 3,943.03 | 2,502.84 |
| Total expenses | | 21,387.22 | 14,109.14 |
| (Loss)/Profit before tax | | (69.69) | 552.04 |
| Tax expense | | | |
| Current tax | 24 | 393.76 | 114.01 |
| Foreign taxes paid | 24 | 106.01 | 102.28 |
| Deferred Tax | 24(a) | (583.71) | - |
| | | (83.94) | 216.29 |
| Profits for the year | | 14.25 | 335.75 |
| Other comprehensive income | | | |
| Items that will not be reclassified subsequently to profit or loss | | | |
| Remeasurement of defined benefit liability | | (33.03) | 51.24 |
| Income tax effect | | 8.31 | 17.76 |
| Total other comprehensive(loss)/income for the year, net of taxes | | (24.72) | 69.00 |
| Total comprehensive(loss)/ income for the year | | (10.47) | 404.75 |
| Paid-up equity share capital (face value of ₹ 1/- each) | | 2,710.81 | 2,692.61 |
| Earnings per equity share | | | |
| Basic and diluted (₹) | 23 | 0.01 | 0.12 |

Summary of significant accounting policies 1 - 4

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

As per our report of even date.

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Ashish Kedia

Partner

Membership No : 215834

Bengaluru

27 April 2022



Navinkumar Kotian

Whole Time Director

DIN : 08292760

Mumbai

27 April 2022

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



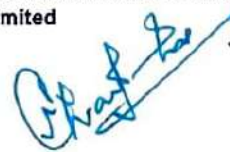
Gulshan Rai

Director

DIN : 01594321

Delhi

27 April 2022



Chandrasekaran R

Director

DIN : 00580842

Chennai

27 April 2022



Suryanarayanan P S

Chief Financial Officer

Bengaluru

27 April 2022



Vaibhav Vijay Kulkarni

Company Secretary

Membership no.: ACS27519

Mumbai

27 April 2022



Aujas Cybersecurity Limited
Statement of Cash Flows for the year ended 31 March 2022
(₹ in lakhs, except share data and per share data, unless otherwise stated)

| | As at 31 March 2022 | As at 31 March 2021 |
|---|------------------------|------------------------|
| Cash flows from operating activities | | |
| (Loss)/Profit before tax | (69.69) | 552.04 |
| <i>Adjustments for:</i> | | |
| Depreciation of Property, plant and equipment and right-of-use assets | 272.71 | 227.78 |
| Expected credit loss | 9.43 | 85.13 |
| Interest income on deposits | (5.74) | (16.61) |
| Interest income on refund of income tax | - | (61.02) |
| Interest expense | 144.32 | 143.28 |
| Others | (2.07) | 5.31 |
| Operating cash flows before working capital changes | 348.96 | 935.90 |
| Working capital changes: | | |
| Increase in trade receivables | (1,907.91) | (1,492.85) |
| Increase in financial assets and loans and advances | (1,096.16) | (432.53) |
| Increase in other assets | (107.86) | (37.57) |
| Increase in trade payables | 419.64 | 243.74 |
| Increase in financial liabilities | 1,901.91 | 458.04 |
| (Decrease)/Increase in other liabilities | (107.30) | 301.81 |
| Increase in provisions | 239.03 | 194.14 |
| Cash used in operations | (309.68) | 170.68 |
| Income taxes paid, net | (669.94) | 596.79 |
| Net cash generated from / (used in) operating activities | A (979.63) | 767.48 |
| Cash flows from investing activities | | |
| Purchase of fixed assets | (255.01) | (149.46) |
| Disposal of Capital work in progress | 24.97 | - |
| Purchase of mutual funds | (524.97) | (543.86) |
| Sale of mutual funds | 612.04 | 459.06 |
| Fixed deposits (invested) / redeemed, net | 184.26 | (20.98) |
| Net cash generated from / (used) in investing activities | B 41.29 | (255.24) |
| Cash flows from financing activities | | |
| Proceeds from issuance of equity shares | 139.62 | 111.70 |
| Proceeds from Borrowings | 600.00 | - |
| Interest paid | (96.76) | (166.81) |
| Repayment of borrowings | (50.00) | (8.38) |
| Repayment of lease liabilities | (156.01) | (137.04) |
| Net cash generated from/ (used) in financing activities | C 436.85 | (200.53) |

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Aujas Cybersecurity Limited
Statement of Cash Flows for the year ended 31 March 2022 (continued)
(₹ in lakhs, except share data and per share data, unless otherwise stated)

| | | As at 31 March 2022 | As at 31 March 2021 |
|---|--------------|------------------------|------------------------|
| Effect of foreign currency on cash and cash equivalents | | (0.25) | 0.74 |
| Net (decrease)/increase in cash and cash equivalents | A+B+C | (501.74) | 312.45 |
| Cash and cash equivalents at the beginning of the year | | 539.79 | 227.34 |
| Cash and cash equivalents at the end of the year | | 38.05 | 539.79 |
| Components of cash and cash equivalents | | | |
| Cash and cash equivalents (refer 8 (c)) | | 38.05 | 539.79 |
| Summary of significant accounting policies | 1 - 4 | | |

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

As per our report of even date.

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

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



Ashish Kedia
Partner
Membership No : 215834
Bengaluru
27 April 2022



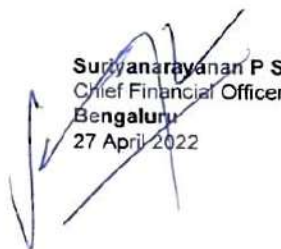
Gulshan Rai
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Mumbai
27 April 2022



Suryanarayanan P S
Chief Financial Officer
Bengaluru
27 April 2022



Vaibhav Vijay Kulkarni
Company Secretary
Membership no.: ACS27519
Mumbai
27 April 2022



Aujas Cybersecurity Limited
Statement of changes in equity for the year ended 31 March 2022
(₹ in lakhs, except share data and per share data, unless otherwise stated)

| | Number of shares | Amount |
|---|------------------|----------|
| a Equity share capital | | |
| <i>Equity shares of ₹ 1 each issued, subscribed and fully paid</i> | | |
| Balance as at 31 March 2020 | 267,801,026 | 2,678.01 |
| Issued during the year | 1,456,594 | 14.57 |
| Balance as at 31 March 2021 | 269,257,620 | 2,692.58 |
| Issued during the year | 1,820,743 | 18.21 |
| Balance as at 31 March 2022 | 271,078,363 | 2,710.78 |
| <i>Series A equity shares of ₹ 1 each issued, subscribed and fully paid</i> | | |
| Balance as at 31 March 2020 | 2,010 | 0.02 |
| Issued during the year | - | - |
| Balance as at 31 March 2021 | 2,010 | 0.02 |
| Issued during the year | - | - |
| Balance as at 31 March 2022 | 2,010 | 0.02 |
| <i>Series B equity shares of ₹ 1 each issued, subscribed and fully paid</i> | | |
| Balance as at 31 March 2020 | 1,000 | 0.01 |
| Issued during the year | - | - |
| Balance as at 31 March 2021 | 1,000 | 0.01 |
| Issued during the year | - | - |
| Balance as at 31 March 2022 | 1,000 | 0.01 |

There are no changes in share capital due to prior period errors, hence no disclosure has been given in the Statement of Changes in Equity for the current and the comparative period.

| Particulars | Reserves and surplus | | Other comprehensive Income / (loss) | Total other equity |
|--|----------------------|---------------------|-------------------------------------|--------------------|
| | Securities premium | Accumulated deficit | | |
| Balance as at 31 March 2020 | 4,920.10 | (5,198.35) | (113.53) | (391.78) |
| Profit during the year | - | 335.75 | - | 335.75 |
| Other comprehensive income, net of taxes | - | - | 69.00 | 69.00 |
| Premium on issue of shares | 97.13 | - | - | 97.13 |
| Balance as at 31 March 2021 | 5,017.23 | (4,862.60) | (44.53) | 110.10 |
| Profit during the year | - | 14.24 | - | 14.24 |
| Other comprehensive loss, net of taxes | - | - | (24.72) | (24.72) |
| Premium on issue of shares | 121.41 | - | - | 121.41 |
| Balance as at 31 March 2022 | 5,138.64 | (4,848.35) | (69.25) | 221.05 |

As per our report of even date.

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

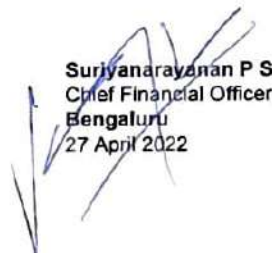
For and on behalf of the Board of Directors of
Aujas Cybersecurity Limited


Ashish Kedia
Partner
Membership No : 215834
Bengaluru
27 April 2022


Gulshan Rai
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DIN :01594321
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Chief Financial Officer
Bengaluru
27 April 2022


Valbhav Vijay Kulkarni
Company Secretary
Membership No : ACS27519
Mumbai
27 April 2022



Aujas Cybersecurity Limited

Summary of significant accounting policies and other explanatory information

(₹ in lakhs, except share data and per share data, unless otherwise stated)

1 Company overview

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

The Company and has accumulated losses(Including OCI) of ₹ 4,917.60 lakhs as at 31 March 2022. However there is significant increase in revenue from operations during the current year compared to the previous year.

Therefore, despite of significant accumulated losses, the accompanying financial statements have been prepared on the going concern assumption, based on the expected growth in the business, cost cutting measures to be undertaken by the Company and the performance of the Company during the current year.

Further, the Company continues to receive financial support from the parent company and the parent company has provided a letter of support as at 31 March 2022 to enable the Company to meet its obligations as and when they fall due, should it be required. Further, the Company and its parent company have adequate liquid assets to support the operations of the Company for next one year. Accordingly, the Company will be able to realize its assets and discharge its liabilities as recorded in these financial statements in the normal course of business.

2 Basis of preparation

2.1 Statement of compliance

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

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

These financial statements are the financial statements of Aujas Cybersecurity Limited ("the Company").

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

The financial statements are approved for issue by the Company's Board of Directors on 27 April 2022

2.2 Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency.

2.3 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when it is:

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

The Company classifies all other liabilities as non-current.

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

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



Aujas Cybersecurity Limited

Summary of significant accounting policies and other explanatory information

(₹ in lakhs, except share data and per share data, unless otherwise stated)

2.4 Basis of measurement

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

2.5 Critical estimates and judgements

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

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

Judgements, assumptions and estimates

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

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

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

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

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

Note 33: Measurement of defined benefit obligation: key actuarial assumptions;

Note 26: Impairment of financial assets.

2.6 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.7 Segment reporting

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

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Aujas Cybersecurity Limited

Summary of significant accounting policies and other explanatory information

(₹ in lakhs, except share data and per share data, unless otherwise stated)

3 Summary of significant accounting policies

3.1 Property, plant and equipment

a) Recognition and measurement

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

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

Property, plant and equipment (continued)

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

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

b) Subsequent expenditure

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

c) Depreciation

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

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

| Asset | Management estimate of useful life | Useful life as per Schedule II |
|------------------------|---------------------------------------|-----------------------------------|
| Computers | 3 years | 3 years |
| Furniture and Fixtures | 5 years | 10 years |
| Office equipment | 3 years | 5 years |

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

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

3.2 Revenue recognition

Revenue from operations

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

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

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

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

Interest income

Interest on deployment of surplus funds is recognised using the time proportionate methods based on underlying interest rates.

Dividend income

Dividend income is recognised in the statement of profit and loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will go to the Company, and the amount of dividend can be measured reliably.



Aujas Cybersecurity Limited

Summary of significant accounting policies and other explanatory information

(₹ in lakhs, except share data and per share data, unless otherwise stated)

3.3 Leases

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

(i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

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

(ii) Lease liabilities

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

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

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

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

3.4 Financial instruments

a) Recognition and initial measurement

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

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

b) Classification and subsequent measurement

Financial assets: Subsequent measurement and gains and losses

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

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

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

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

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



Aujas Cybersecurity Limited

Summary of significant accounting policies and other explanatory information

(₹ in lakhs, except share data and per share data, unless otherwise stated)

3.4 Financial Instruments (Continued)

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

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

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

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

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

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

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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

c) Derecognition

Financial assets

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

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

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

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



Aujas Cybersecurity Limited

Summary of significant accounting policies and other explanatory information

(₹ in lakhs, except share data and per share data, unless otherwise stated)

3.4 Financial instruments (Continued)

d) Offsetting

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

3.5 Impairment

a) Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

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

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

a) debt securities that are determined to have low credit risk at the reporting date; and

b) other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

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

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

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

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

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

Measurement of expected credit losses

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

Presentation of allowance for expected credit losses in the balance sheet

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

Write-off

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

b) Impairment of non-financial assets

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

The recoverable amount of a cash-generating unit (CGU) (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

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

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



Aujas Cybersecurity Limited

Summary of significant accounting policies and other explanatory information

(₹ in lakhs, except share data and per share data, unless otherwise stated)

3.6 Employee benefits

a) Short-term employee benefits

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

b) Defined contribution plans

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

c) Defined benefit plans

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

d) Compensated absence

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

3.7 Foreign currency transaction

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

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

3.8 Income tax

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

a) Current tax

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

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

b) Deferred tax

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

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

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

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

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



Aujas Cybersecurity Limited

Summary of significant accounting policies and other explanatory information

(₹ in lakhs, except share data and per share data, unless otherwise stated)

3.9 Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

3.10 Contingent liabilities

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are disclosed in the financial statements if an inflow of economic benefits is probable.

3.11 Cash and cash equivalents

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 insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current financial liabilities in the balance sheet.

3.12 Cash flow statement

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

3.13 Earnings per share

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

3.14 Errors and estimates

The Company revises its accounting policies if the change is required due to a change in Ind AS or if the change will provide more relevant and reliable information to the users of financial statements. Changes in accounting policies are applied retrospectively. A change in an accounting estimate that results in change in the carrying amount of recognised assets or liabilities or to the Statement profit or loss is applied prospectively in the period of change.

Discovery of errors results in revisions retrospectively by restating the comparative amounts of assets, liability and equity of the earliest prior period in which the error is discovered. The opening balance of the earliest presented period are also restated.

4 New and amended standards and pronouncements

On 24 March 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013 applicable from 1 April 2021 which have been considered in the preparation of the financial statements.

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Aujas Cybersecurity Limited

Summary of significant accounting policies and other explanatory information (continued)

(₹ in lakhs, except share data and per share data, unless otherwise stated)

5 Property and equipment Reconciliation of the carrying amount

| | Computers including software | Furniture | Office equipment | Total |
|---------------------------------|------------------------------------|-----------|------------------|--------|
| Gross carrying value | | | | |
| Balance as at 31 March 2020 | 332.49 | 0.39 | 18.92 | 351.80 |
| Additions | 187.24 | - | 3.89 | 191.13 |
| Disposals | 73.19 | - | - | 73.19 |
| Balance as at 31 March 2021 | 446.54 | 0.39 | 22.81 | 469.74 |
| Additions | 232.66 | - | - | 232.66 |
| Disposals | - | - | 4.98 | 4.98 |
| Balance as at 31 March 2022 | 679.20 | 0.39 | 17.83 | 697.42 |
| Accumulated depreciation | | | | |
| Balance as at 31 March 2020 | 183.90 | 0.09 | 8.12 | 192.11 |
| For the period | 98.86 | - | 8.78 | 107.64 |
| Disposals | 72.83 | - | - | 72.83 |
| Balance as at 31 March 2021 | 209.93 | 0.09 | 16.90 | 226.92 |
| For the period | 158.30 | - | - | 158.30 |
| Disposals | - | - | 4.98 | 4.98 |
| Balance as at 31 March 2022 | 368.23 | 0.09 | 11.92 | 380.24 |
| Net carrying value | | | | |
| As at 31 March 2021 | 236.61 | 0.30 | 5.91 | 242.82 |
| As at 31 March 2022 | 310.97 | 0.30 | 5.91 | 317.18 |

| | As at 31 March 2022 | As at 31 March 2021 |
|--------------------------------------|------------------------|------------------------|
| 5(a) Capital work-in-progress | | |
| Leasehold improvements | | |
| Balance at the beginning of the year | 24.97 | - |
| Add: Addition during the year | - | 24.97 |
| Less: Reversed during the year | (24.97) | - |
| Balance at the end of the year | - | 24.97 |

5(b) Capital Work in Progress (CWIP) ageing schedule Balance as at 31 March 2022

| Particulars | Amount in CWIP for a period of | | | | Total |
|--------------------------------|--------------------------------|------------|------------|-------------------|-------|
| | Less than 1 year | 1 -2 Years | 2 -3 Years | More than 3 years | |
| Projects in progress | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | - | - |
| Total | - | - | - | - | - |

5(b) Capital Work in Progress (CWIP) ageing schedule Balance as at 31 March 2021

| Particulars | Amount in CWIP for a period of | | | | Total |
|--------------------------------|--------------------------------|------------|------------|-------------------|-------|
| | Less than 1 year | 1 -2 Years | 2 -3 Years | More than 3 years | |
| Projects in progress | 24.97 | - | - | - | 24.97 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 24.97 | - | - | - | 24.97 |



Aujas Cybersecurity Limited

Summary of significant accounting policies and other explanatory information (continued)

(₹ in lakhs, except share data and per share data, unless otherwise stated)

| 6 Right-of-use assets | Building | Total |
|---------------------------------------|---------------|---------------|
| Reconciliation of the carrying amount | | |
| Gross carrying value | | |
| Balance as at 31 March 2020 | 639.85 | 639.85 |
| Additions | 137.34 | 137.34 |
| Deletions | (92.96) | (92.96) |
| Balance as at 31 March 2021 | 684.23 | 684.23 |
| Additions | - | - |
| Deletions | (24.30) | (24.30) |
| Balance as at 31 March 2022 | 659.93 | 659.93 |
| Accumulated depreciation | | |
| Balance as at 31 March 2020 | 107.69 | 107.69 |
| For the period | 120.14 | 120.14 |
| Deletions | (25.94) | (25.94) |
| Balance as at 31 March 2021 | 201.89 | 201.89 |
| For the period | 114.41 | 114.41 |
| Deletions | (3.82) | (3.82) |
| Balance as at 31 March 2022 | 312.49 | 312.49 |
| Net carrying value | | |
| As at 31 March 2021 | 482.34 | 482.34 |
| As at 31 March 2022 | 347.44 | 347.44 |

6 Right-of-use assets (continued)

Leases

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

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

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

| Particulars | Amount |
|----------------------------|---------------|
| As at 31 March 2020 | 570.80 |
| Additions | 137.34 |
| Accretion of interest | 52.64 |
| Deletions | 67.01 |
| Payments | 137.04 |
| As at 31 March 2021 | 556.73 |
| Accretion of interest | 47.56 |
| Additions | - |
| Deletions | 20.69 |
| Payments | 156.01 |
| As at 31 March 2022 | 427.59 |
| Current | 115.45 |
| Non-current | 312.14 |

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

The following are the amounts recognised in profit or loss:

| | Year ended 31 March 2022 | Year ended 31 March 2021 |
|--|-----------------------------|-----------------------------|
| Depreciation of right-of-use assets | 114.41 | 120.14 |
| Interest expense on lease liabilities | 47.56 | 52.64 |
| Expense relating to short-term leases (included in other expenses) | 253.58 | 150.24 |
| Total amount recognized in profit or loss | 415.55 | 323.01 |

The Company had total cash outflows for leases of ₹ 156.01 lakhs for the year ended 31 March 2022 (31 March 2021 : ₹ 137.04 lakhs).



Aujas Cybersecurity Limited

Summary of significant accounting policies and other explanatory information (continued)

(₹ in lakhs, except share data and per share data, unless otherwise stated)

| | | As at 31 March 2022 | As at 31 March 2021 |
|--------------|---|------------------------|------------------------|
| 7 | Other non-current financial assets | | |
| 7 (a) | Other non-current financial assets | | |
| | <i>Unsecured, considered good</i> | 103.84 | 65.00 |
| | Security deposit | - | 7.00 |
| | Bank deposits (due to mature after twelve months from the reporting date) * | <u>103.84</u> | <u>72.00</u> |
| 8 | Current financial assets | As at 31 March 2022 | As at 31 March 2021 |
| 8 (a) | Current investments | | |
| | <i>Investments at fair value through profit or loss</i> | | |
| | Investment in mutual funds - quoted (refer note below) | - | 85.00 |
| | | <u>-</u> | <u>85.00</u> |
| | Investments in quoted mutual funds | As at 31 March 2022 | As at 31 March 2021 |
| | | No of units | Amount |
| | | No of units | Amount |
| | Invesco India Money Market fund - Direct Plan | - | 3,523.07 |
| | Growth | | 85.00 |
| | | <u>-</u> | <u>3,523.07</u> |
| | | As at 31 March 2022 | As at 31 March 2021 |
| 8 (b) | Trade receivables | | |
| | <i>Unsecured</i> | | |
| | Considered good | 6049.23 | 4,150.74 |
| | Considered doubtful | 190.39 | 180.96 |
| | | <u>6,239.62</u> | <u>4,331.70</u> |
| | Less: Allowance for expected credit loss (refer note 26(a)) | 190.39 | 180.96 |
| | Net trade receivables | <u>6,049.23</u> | <u>4,150.74</u> |

Trade Receivables Ageing Schedule as at 31 March 2022

| Particulars | Less than 6 Months | 6 Months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years |
|--|--------------------|-------------------|---------------|--------------|-------------------|
| i) Undisputed Trade Receivables | | | | | |
| - considered good | 5,553.67 | 413.13 | 82.42 | 0.00 | - |
| - which have significant increase in credit risk | - | - | 168.75 | 21.64 | - |
| - credit impaired | - | - | - | - | - |
| ii) Disputed Trade Receivables | | | | | |
| - considered good | - | - | - | - | - |
| - which have significant increase in credit risk | - | - | - | - | - |
| - credit impaired | - | - | - | - | - |
| Total | 5,553.67 | 413.13 | 251.17 | 21.64 | - |



Aujas Cybersecurity Limited

Summary of significant accounting policies and other explanatory information (continued)

(₹ in lakhs, except share data and per share data, unless otherwise stated)

8 (b) Trade receivables (continued)

Trade Receivables Ageing Schedule as at 31 March 2021

| Particulars | Less than 6 Months | 6 Months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years |
|--|--------------------|-------------------|--------------|--------------|-------------------|
| i) Undisputed Trade Receivables | | | | | |
| - considered good | 4,150.74 | - | - | - | - |
| - which have significant increase in credit risk | 5.48 | 66.04 | 59.20 | 14.50 | 35.74 |
| - credit impaired | - | - | - | - | - |
| ii) Disputed Trade Receivables | | | | | |
| - considered good | - | - | - | - | - |
| - which have significant increase in credit risk | - | - | - | - | - |
| - credit impaired | - | - | - | - | - |
| Total | 4,156.22 | 66.04 | 59.20 | 14.50 | 35.74 |

8 (c) Cash and cash equivalents

| | | |
|--|--------------|---------------|
| Cash on hand | 0.19 | 0.19 |
| Balance with banks | | |
| - In current accounts | 35.78 | 539.53 |
| - In exchange earners' foreign currency accounts | 2.08 | 0.07 |
| | 38.05 | 539.79 |

As at
31 March 2022

As at
31 March 2021

8 (d) Bank balances other than cash and cash equivalents

| | | |
|---|--------------|---------------|
| Balances with banks | | |
| In fixed deposit accounts with banks (due to mature within twelve months from the reporting date) | 28.56 | 182.99 |
| | 28.56 | 182.99 |

As at
31 March 2022

As at
31 March 2021

8 (e) Current loans and advances

| | | |
|-----------------------------------|---------------|--------------|
| <i>Unsecured, considered good</i> | | |
| Loans to employees | 101.62 | 33.20 |
| | 101.62 | 33.20 |

As at
31 March 2022

As at
31 March 2021

8 (f) Other current financial assets

| | | |
|-----------------------------------|-----------------|-----------------|
| <i>Unsecured, considered good</i> | | |
| Unbilled revenue (refer note 30) | 2,156.16 | 1,165.28 |
| Security deposit | 19.08 | 21.06 |
| Interest accrued on bank deposits | 0.75 | 17.84 |
| | 2,175.99 | 1,204.18 |

As at
31 March 2022

As at
31 March 2021

9(a) Other non current assets

| | | |
|--------------------------------------|-------|---|
| Balances with Government authorities | 31.88 | - |
|--------------------------------------|-------|---|

As at
31 March 2022

As at
31 March 2021

9 Other current assets

| | | |
|-----------------------|---------------|---------------|
| Prepaid expenses | 339.13 | 267.96 |
| Advances to suppliers | 11.30 | 6.47 |
| | 350.43 | 274.43 |

As at
31 March 2022

As at
31 March 2021



Aujas Cybersecurity Limited

Summary of significant accounting policies and other explanatory information (continued)

(₹ in lakhs, except share data and per share data, unless otherwise stated)

| | As at 31 March 2022 | As at 31 March 2021 |
|---|------------------------|------------------------|
| 10 Share capital | | |
| Authorized share capital | | |
| Equity shares of ₹ 1 each | | |
| 271,084,000 (31 March 2020 : 268,999,800) equity shares of ₹ 1 each | 2,710.84 | 2,710.84 |
| 15,000 Series A equity shares of ₹ 1 each | 0.15 | 0.15 |
| 1,000 Series B equity shares of ₹ 1 each | 0.01 | 0.01 |
| | <u>2,711.00</u> | <u>2,711.00</u> |
| Issued, subscribed and fully paid-up | | |
| Equity shares of ₹ 1 each | | |
| 269,257,620 (31 March 2020 : 267,801,026) equity shares of ₹ 1 each fully paid-up | 2,710.78 | 2,692.58 |
| 2,010 (31 March 2019 : 2,010) Series A equity shares of ₹ 1 each fully paid-up | 0.02 | 0.02 |
| 1,000 (31 March 2019 : 1,000) Series B equity shares of ₹ 1 each fully paid-up | 0.01 | 0.01 |
| | <u>2,710.81</u> | <u>2,692.61</u> |

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

| | As at 31 March 2022 | | As at 31 March 2021 | |
|--|---------------------|-----------------|---------------------|-----------------|
| | Number | Amount | Number | Amount |
| Equity shares of ₹ 1 each | | | | |
| Balance at the beginning of the year | 269,257,620 | 2,692.58 | 267,801,026 | 2,678.01 |
| Add: Issued during the year | 1,820,743 | 18.21 | 1,456,594 | 14.57 |
| Balance at the end of the year | <u>271,078,363</u> | <u>2,710.79</u> | <u>269,257,620</u> | <u>2,692.58</u> |
| Series A equity shares of ₹ 1 each | | | | |
| Balance at the beginning and end of the year | 2,010 | 0.02 | 2,010 | 0.02 |
| Series B equity shares of ₹ 1 each | | | | |
| Balance at the beginning and end of the year | 1,000 | 0.01 | 1,000 | 0.01 |

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

The Company has three classes of equity shares namely equity shares, Series A equity shares and Series B equity shares. All equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. Series A equity shares carry a voting right of 57,732 votes per shares and Series B equity shares carry a voting right of 77,121 votes per share. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c) Shares held by the parent company:

| | As at 31 March 2022 | | As at 31 March 2021 | |
|---|---------------------|----------|---------------------|----------|
| | Number | Amount | Number | Amount |
| Equity shares of ₹ 1 each | | | | |
| NSEIT Limited | 271,078,363 | 2,710.78 | 267,334,100 | 2,673.34 |
| Series A equity shares of ₹ 1 each | | | | |
| NSEIT Limited | 2,010 | 0.02 | 2,010 | 0.02 |
| Series B equity shares of ₹ 1 each | | | | |
| NSEIT Limited | 1,000 | 0.01 | 1,000 | 0.01 |

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Aujas Cybersecurity Limited

Summary of significant accounting policies and other explanatory information (continued)

(₹ in lakhs, except share data and per share data, unless otherwise stated)

10 Share capital (continued)

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

| Name of the shareholder | As at 31 March 2022 | | As at 31 March 2021 | |
|---|---------------------|----------------------------|---------------------|----------------------------|
| | Number of shares | Percentage of shareholding | Number of shares | Percentage of shareholding |
| Equity shares of ₹ 1 each | | | | |
| NSEIT Limited | 271,078,363 | 99% | 267,334,100 | 99% |
| Series A equity shares of ₹ 1 each | | | | |
| NSEIT Limited | 2,010 | 100% | 2,010 | 100% |
| Series B equity shares of ₹ 1 each | | | | |
| NSEIT Limited | 1,000 | 100% | 1,000 | 100% |

e) Details of shareholding of promoters

| Name of the shareholder | As at 31 March 2022 | | As at 31 March 2021 | |
|---|---------------------|----------------------------|---------------------|----------------------------|
| | Number of shares | Percentage of shareholding | Number of shares | Percentage of shareholding |
| Equity shares of ₹ 1 each | | | | |
| NSEIT Limited | 271,078,363 | 99% | 267,334,100 | 99% |
| Series A equity shares of ₹ 1 each | | | | |
| NSEIT Limited | 2,010 | 100% | 2,010 | 100% |
| Series B equity shares of ₹ 1 each | | | | |
| NSEIT Limited | 1,000 | 100% | 1,000 | 100% |

f) There are no shares allotted as fully paid-up by way of bonus shares and no shares allotted as fully paid-up pursuant to contracts without payment being received in cash during five years immediately preceding the balance sheet date.

| | As at 31 March 2022 | As at 31 March 2021 |
|---|------------------------|------------------------|
| 11 Other equity | | |
| Securities premium | | |
| Balance at the beginning of the year | 5,017.22 | 4,920.10 |
| Add: Addition during the year | 121.41 | 97.13 |
| Balance at the end of the year | 5,138.63 | 5,017.22 |
| Accumulated deficit | | |
| Balance at the beginning of the year | (4,862.60) | (5,198.35) |
| Add: Net profit for the year | 14.24 | 335.75 |
| Balance at the end of the year | (4,848.36) | (4,862.60) |
| Other items of other comprehensive loss | | |
| (i) Remeasurements of defined benefit plan actuarial gains/ (losses) | | |
| Balance at the beginning of the year | (44.53) | (113.53) |
| Add: Addition during the year | (24.72) | 69.00 |
| Balance at the end of the year | (69.25) | (44.53) |
| | 221.02 | 110.10 |

Nature of reserves:

Securities premium:

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

Actuarial gain / (loss):

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



Aujas Cybersecurity Limited

Summary of significant accounting policies and other explanatory information (continued)

(₹ in lakhs, except share data and per share data, unless otherwise stated)

| | <u>As at 31 March 2022</u> | <u>As at 31 March 2021</u> |
|--|--------------------------------|--------------------------------|
| 12 Borrowings | | |
| 12 (a) Non-current borrowings | | |
| <i>Unsecured</i> | | |
| <i>Loans and advances from related parties</i> | | |
| Loan from NSEIT Limited (*) (refer note 30) | 1,200.00 | 1,200.00 |
| | <u>1,200.00</u> | <u>1,200.00</u> |
| Less: Current maturities of long-term borrowings (refer note 12(b)) | <u>1,200.00</u> | <u>-</u> |
| | <u>-</u> | <u>1,200.00</u> |
| | | |
| | <u>As at 31 March 2022</u> | <u>As at 31 March 2021</u> |
| 12 (b) Current borrowings | | |
| <i>Unsecured</i> | | |
| <i>Loans and advances from related parties</i> | | |
| Loan from NSEIT Limited including current maturities of long-term borrowings (*) (refer note 30) | 1,750.00 | - |
| | <u>1,750.00</u> | <u>-</u> |
| | | |
| | <u>As at 31 March 2022</u> | <u>As at 31 March 2021</u> |
| 13 Non-current provisions | | |
| Provision for employee benefits (refer note 31) | | |
| Gratuity | 413.17 | 220.44 |
| | <u>413.17</u> | <u>220.44</u> |

(*) **Loan from NSEIT Limited:** The Company has entered into short term loan agreement with its parent company for ₹ 1750.00 lakhs. The loan is repayable on 31 March 2023 and carries an interest rate of 12 month MCLR as published by SBI at the end of each month +0.5%.

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Aujas Cybersecurity Limited

Summary of significant accounting policies and other explanatory information (continued)

(₹ in lakhs, except share data and per share data, unless otherwise stated)

| 14 Current financial liabilities | As at 31 March 2022 | As at 31 March 2021 |
|--|------------------------|------------------------|
| 14 (a) Trade payables (*) | | |
| Total outstanding dues of micro enterprises and small enterprises | 467.48 | 21.58 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 502.31 | 528.57 |
| | <u>969.79</u> | <u>550.15</u> |

(*) refer note 30

Due to micro, small and medium enterprises

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

The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:

| | As at 31 March 2022 | As at 31 March 2021 |
|--|------------------------|------------------------|
| The principal amount remaining unpaid to any supplier at the end of the accounting year | 467.48 | 21.58 |
| The interest due thereon remaining unpaid to any supplier at the end of each accounting year | - | 0.42 |
| The amount of interest paid by the buyer in terms of Section 16 or the MSMSED along with the amount of the payment made to the supplier beyond the appointed day during each accounting year | - | - |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED | - | - |
| The amount of interest accrued and remaining unpaid at the end of each accounting year | - | - |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED | - | - |

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

Trade Payables outstanding Ageing Schedule 31 March 2022

| Particulars | Not due | < 1 year | 1 - 2 years | 2-3 years | More than 3 years |
|--|---------|----------|-------------|-----------|-------------------|
| Total outstanding dues of micro enterprises and small enterprises | - | 467.48 | - | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | - | 488.09 | 14.21 | - | - |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - |
| Total | - | 955.58 | 14.21 | - | - |

Trade Payables outstanding Ageing Schedule 31 March 2021

| Particulars | Not due | < 1 year | 1 - 2 years | 2-3 years | More than 3 years |
|--|---------|----------|-------------|-----------|-------------------|
| Total outstanding dues of micro enterprises and small enterprises | - | 21.58 | - | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | - | 523.39 | 5.19 | - | - |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - |
| Total | - | 544.96 | 5.19 | - | - |



Aujas Cybersecurity Limited**Summary of significant accounting policies and other explanatory information (continued)***(₹ in lakhs, except share data and per share data, unless otherwise stated)*

| | As at 31 March 2022 | As at 31 March 2021 |
|---|--------------------------------|--------------------------------|
| 14 Current financial liabilities (continued) | | |
| 14 (b) Other current financial liabilities | | |
| Capital creditors | 62.07 | 84.42 |
| Accrued salaries and benefits | 2,638.13 | 788.04 |
| Accrued expenses (refer note 30) | 480.62 | 428.79 |
| | 3,180.82 | 1,301.25 |
| | | |
| | As at 31 March 2022 | As at 31 March 2021 |
| 15 Current provisions | | |
| Provision for employee benefits (refer note 31) | | |
| Gratuity | 110.06 | 65.78 |
| Compensated absences | 276.80 | 241.76 |
| | 386.86 | 307.54 |
| | | |
| | As at 31 March 2022 | As at 31 March 2021 |
| 16 Other current liabilities | | |
| Unearned revenue | 251.04 | 412.49 |
| Statutory dues payable | 309.47 | 254.39 |
| Advance from customers | 2.37 | 3.30 |
| | 562.88 | 670.18 |

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Aujas Cybersecurity Limited

Summary of significant accounting policies and other explanatory information (continued)

(₹ in lakhs, except share data and per share data, unless otherwise stated)

| | Year ended 31 March 2022 | Year ended 31 March 2021 |
|---|-----------------------------|-----------------------------|
| 17 Revenue from operations | | |
| Sale of security management services (*) | 19,734.96 | 13,140.15 |
| Sale of traded products | 1,559.66 | 1,407.65 |
| | 21,294.62 | 14,547.80 |
| (*) Refer note 30 | | |
| Disaggregation of revenues | | |
| The table below presents disaggregated revenues from contracts with customers by contract-type. The Company believes that the below disaggregation best depicts the nature, amount, timing and uncertainty of revenue and cash flows from economic factors. | | |
| | Year ended 31 March 2022 | Year ended 31 March 2021 |
| Revenues | | |
| Fixed price | 5,491.44 | 3,271.06 |
| Time and material | 14,123.72 | 9,691.09 |
| Products | 1,679.46 | 1,585.65 |
| | | |
| 18 Other income | Year ended 31 March 2022 | Year ended 31 March 2021 |
| Interest income | 5.74 | 16.61 |
| Interest income on refund of income tax | - | 61.02 |
| Income from mutual fund | 2.07 | - |
| Miscellaneous | 15.10 | 35.75 |
| | 22.91 | 113.38 |
| | | |
| 19 Employee benefits expense | Year ended 31 March 2022 | Year ended 31 March 2021 |
| Salaries and wages | 12,402.94 | 8,485.58 |
| Variable pay and performance incentive | 2,360.99 | 811.77 |
| Contribution to provident and other funds | 525.24 | 388.89 |
| Gratuity (refer note 31) | 236.03 | 175.35 |
| Staff welfare and insurance | 343.51 | 275.61 |
| | 15,868.71 | 10,137.20 |
| | | |
| 20 Finance costs | Year ended 31 March 2022 | Year ended 31 March 2021 |
| Interest on borrowings (*) | 96.76 | 90.64 |
| Interest on lease liability | 47.56 | 52.64 |
| | 144.32 | 143.28 |
| (*) Refer note 30 | | |
| | | |
| 21 Depreciation and amortization | Year ended 31 March 2022 | Year ended 31 March 2021 |
| Depreciation on property, plant and equipment (refer note 5) | 158.30 | 107.64 |
| Depreciation on right-of-use assets (refer note 6) | 114.41 | 120.14 |
| | 272.71 | 227.78 |

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Aujas Cybersecurity Limited

Summary of significant accounting policies and other explanatory information (continued)

(All amounts in ₹ in lakhs, unless otherwise stated)

| | As at 31 March 2022 | Year ended 31 March 2021 |
|---|------------------------|-----------------------------|
| 22 Other expenses (*) | | |
| Project expenses | 1,132.45 | 388.91 |
| Software and subscription | 594.03 | 483.65 |
| Rent (refer note 6) | 253.58 | 193.46 |
| Legal and professional | 486.91 | 345.91 |
| Travelling and conveyance | 675.42 | 408.46 |
| Rates and taxes | 43.89 | 46.24 |
| Advertising and sales promotion | 178.94 | 108.64 |
| Communication | 85.78 | 73.52 |
| Office expenses | 79.58 | 71.46 |
| Recruitment and training | 176.26 | 97.73 |
| Provision for expected credit losses | 9.43 | 85.13 |
| Bad debts written off | 74.82 | - |
| Net loss on foreign currency transactions | 8.09 | 108.85 |
| Miscellaneous | 143.85 | 90.88 |
| | 3,943.03 | 2,502.84 |

(*) As per Section 135 of the Companies Act, 2013, although the Company fulfills the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however there is no requirement to spend any amount by the company under sub-section (5) of section 135 of the said Act since the average profits of the the preceeding three financial years is negative. As per Section 135 of the Companies Act, 2013, the Company is not required to constitute a Corporate Social Responsibility (CSR) committee.

| | As at 31 March 2022 | Year ended 31 March 2021 |
|--|------------------------|-----------------------------|
| Auditor's remuneration (excluding applicable taxes) * | | |
| Statutory audit | 36.50 | 31.50 |
| Tax audit | 2.00 | 2.00 |
| Reimbursement of out of pocket expenses | 0.58 | 0.96 |
| | 39.08 | 34.46 |

(* included in "legal and professional" above)

| | As at 31 March 2022 | Year ended 31 March 2021 |
|---|------------------------|-----------------------------|
| 23 Earnings per share | | |
| Net profit after tax attributable to existing equity shareholders | 14.25 | 335.75 |
| Weighted average number of equity shares | 270,278,251 | 268,777,759 |
| Basic and diluted earnings per share | 0.01 | 0.12 |
| Nominal value per equity share (₹) | 1 | 1 |

| | As at 31 March 2022 | Year ended 31 March 2021 |
|--|------------------------|-----------------------------|
| 24 Income tax and deferred tax | | |
| 24(a) Income tax expense in the statement of profit and loss consists of: | | |
| (i) Amounts recognised in profit and loss | | |
| Current income taxes | 393.76 | 114.01 |
| Deferred taxes charge/(credit) | (583.71) | - |
| Foreign taxes paid | 106.01 | 102.28 |
| (ii) Amounts recognised in other comprehensive income | | |
| Deferred taxes charge/(credit) | (8.31) | (17.76) |
| Total | (92.25) | 198.53 |



Aujas Cybersecurity Limited

Summary of significant accounting policies and other explanatory information (continued)

(All amounts in ₹ in lakhs, unless otherwise stated)

| | Year ended 31 March 2022 | Year ended 31 March 2021 |
|--|-----------------------------|-----------------------------|
| 24(a) Income tax and deferred tax (continued) | | |
| The income tax expense for the year can be reconciled to the accounting profit as follows: | | |
| (Loss)/Profit before tax | (69.69) | 552.04 |
| Enacted income tax rate in India | 25.17% | 25.17% |
| Computed expected tax expense | (17.54) | 138.94 |
| Tax effect of: | | |
| -Foreign taxes paid | 106 | 102 |
| -Permanent differences | 32.00 | 9.62 |
| -Brought forward losses set-off during the year | - | (107.69) |
| -Reversal of valuation allowance on deferred tax assets | (204.41) | - |
| -Tax effect on temporary differences not recognized as deferred taxes | - | 63.79 |
| -Others | - | 9.36 |
| Total | (83.94) | 216.29 |
| Income tax expense reported in the statement of profit or loss | (83.94) | 216.29 |

24(b) Brought forward losses

The Company has brought forward losses of ₹ Nil lakhs.

24(c) Recognised deferred tax assets

| | As at 31 March 2022 | Year ended 31 March 2021 |
|---|------------------------|-----------------------------|
| Deferred Tax Asset | | |
| Provision for gratuity | 130.14 | - |
| Provision for leave encashment | 69.67 | - |
| Provision for bonus and other employee incentives | 291.23 | - |
| Property, plant and equipment | 32.88 | - |
| Provision for Expected credit loss | 47.92 | - |
| Lease obligation (Net effect of lease obligation and ROU asset) | 20.18 | - |
| | 592.02 | - |

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and carry forward losses can be utilized.

- 24(d) The Company has non-current tax assets of ₹ 486.72 lakhs and ₹ 316.54 lakhs as at 31 March 2022 and 31 March 2021 respectively. These assets relate to tax deducted at source which are recoverable from the Government.

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Aujas Cybersecurity Limited

Summary of significant accounting policies and other explanatory information (continued)

(₹ in lakhs, except share data and per share data, unless otherwise stated)

25 Fair value measurements

| | Carrying value | | Fair value | |
|--|------------------------|------------------------|------------------------|------------------------|
| | As at 31 March 2022 | As at 31 March 2021 | As at 31 March 2022 | As at 31 March 2021 |
| (i) Financial instruments by category | | | | |
| Financial assets | | | | |
| Amortized cost | | | | |
| (i) Trade receivables (refer note 8(b)) | 6,049.23 | 4,150.74 | 6,049.23 | 4,150.74 |
| (ii) Cash and cash equivalents (refer note 8(c)) | 38.05 | 539.79 | 38.05 | 539.79 |
| (iii) Bank balances other than cash and cash equivalents (refer note 8(d)) | 28.56 | 182.99 | 28.56 | 182.99 |
| (iv) Loans and advances (refer note 8(e)) | 101.62 | 33.20 | 101.62 | 33.20 |
| (iv) Others financial assets (refer note 7 and 8(f)) | 2,279.83 | 1,276.18 | 2,279.83 | 1,276.18 |
| | 8,497.29 | 6,182.90 | 8,497.29 | 6,182.90 |
| Fair value through Statement of Profit and Loss (FVTPL) | | | | |
| Mandatorily measured at FVTPL | | | | |
| (i) Investments in mutual funds (refer note 8(a)) | - | 85.00 | - | 85.00 |
| | - | 85.00 | - | 85.00 |
| | 8,497.29 | 6,267.90 | 8,497.29 | 6,267.90 |
| Financial liabilities | | | | |
| Amortized cost | | | | |
| (i) Borrowings (refer note 12) | 1,750.00 | 1,200.00 | 1,750.00 | 1,200.00 |
| (ii) Lease liability (refer note 6) | 427.59 | 556.74 | 427.59 | 556.74 |
| (iii) Trade payables (refer note 14(a)) | 969.79 | 550.15 | 969.79 | 550.15 |
| (iv) Other financial liabilities (refer note 14(b)) | 3,180.82 | 1,301.25 | 3,180.82 | 1,301.25 |
| | 6,328.20 | 3,608.14 | 6,328.20 | 3,608.14 |

*The carrying amount of trade receivables, cash and cash equivalents, bank deposits, unbilled revenue, trade payables and other financial liabilities considered to be same as fair values, due to their short term nature.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(ii) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair value of the financial instruments that are recognized and measured at fair value. To provide an indication about the reliability of the inputs used in determining the fair value, the company has classified its financial instruments into the three levels prescribed by the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements

| | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------|----------|----------|----------|----------|
| As at 31 March 2022 | | | | |
| Financial Assets | | | | |
| Investments at FVTPL | | | | |
| Investments in mutual funds | - | - | - | - |
| | - | - | - | - |

Financial assets and liabilities measured at fair value - recurring fair value measurements

| | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------|--------------|----------|----------|--------------|
| As at 31 March 2021 | | | | |
| Financial Assets | | | | |
| Investments at FVTPL | | | | |
| Investments in mutual funds | 85.00 | - | - | 85.00 |
| | 85.00 | - | - | 85.00 |



Aujas Cybersecurity Limited

Summary of significant accounting policies and other explanatory information (continued)

(₹ in lakhs, except share data and per share data, unless otherwise stated)

25 Fair value measurements (continued)

(ii) Fair value hierarchy (continued)

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

(iii) Valuation technique used to determine fair value

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

The fair value of obligations under finance leases is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

26 Financial instruments - risk management

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

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

Risk management framework

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

26(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans provided to the related parties.

The carrying amount of financial assets represents the maximum credit exposure.

Trade receivables and loans:

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

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

Reconciliation of loss allowance provision - trade receivables and unbilled revenue

| | Amount (₹ in lakhs) |
|---|---------------------|
| Loss allowance as at 31 March 2020 | 95.83 |
| Changes in allowance | |
| Additional allowance made during the year | 85.13 |
| Allowance written off during the year | - |
| Loss allowance as at 31 March 2021 | 180.96 |
| Changes in allowance | |
| Additional allowance made during the year | 9.43 |
| Allowance written off during the year | - |
| Loss allowance as at 31 March 2022 | 190.39 |

Cash and cash equivalents:

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and with high credit ratings assigned by international and domestic credit rating agencies.



Aujas Cybersecurity Limited

Summary of significant accounting policies and other explanatory information (continued)

(₹ in lakhs, except share data and per share data, unless otherwise stated)

26(b) Liquidity risk

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

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

Maturities of financial liabilities

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

| | Carrying value | Less than 1 year | 1 - 2 years | More than 2 years |
|--|----------------|------------------|-------------|-------------------|
| As at 31 March 2022 | | | | |
| Non-derivative financial liabilities | | | | |
| (i) Trade payables (refer note 14(a)) | 969.79 | 969.79 | - | - |
| (ii) Lease liability (refer note 6) | 427.59 | 115.45 | 83.02 | 229.12 |
| (iii) Other financial liabilities (refer note 14(b)) | 3,180.82 | 3,180.82 | - | - |
| (iv) Borrowings (refer note 12) | 1,750.00 | 1,750.00 | - | - |
| As at 31 March 2021 | | | | |
| Non-derivative financial liabilities | | | | |
| (i) Trade payables (refer note 14(a)) | 550.15 | 550.15 | - | - |
| (ii) Lease liability (refer note 6) | 556.73 | 112.44 | 124.09 | 320.21 |
| (iii) Other financial liabilities (refer note 14(b)) | 1,301.25 | 1,301.25 | - | - |
| (iv) Borrowings (refer note 12) | 1,200.00 | - | 1,200.00 | - |

26(c) Market risk

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

I) Currency risk

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

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

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Aujas Cybersecurity Limited

Summary of significant accounting policies and other explanatory information (continued)

(₹ in lakhs, except share data and per share data, unless otherwise stated)

26(c) Market risk (continued)

Exposure to currency risk

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

| Particulars | As at 31 March 2022 | As at 31 March 2021 |
|---|------------------------|------------------------|
| As at 31 March 2022 | | |
| Financial assets | | |
| Trade receivables [USD] | 29.77 | 20.35 |
| Financial liabilities | | |
| Trade payable [USD] | (6.56) | (29.62) |
| Net exposure in respect of recognized assets and liabilities | 23.21 | (9.27) |

The following significant exchange rates have been applied

| | Year-end spot rate | |
|-------|------------------------|------------------------|
| | As at 31 March 2022 | As at 31 March 2021 |
| INR | | |
| USD 1 | 75.52 | 73.50 |

Sensitivity analysis

A reasonably possible strengthening (weakening) of the USD, SAR, and AED against INR at 31 March would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

| | Impact on profit after tax | | Impact on other components of equity | |
|--------------------------|----------------------------|------------------------|--------------------------------------|------------------------|
| | As at 31 March 2022 | As at 31 March 2021 | As at 31 March 2022 | As at 31 March 2021 |
| USD sensitivity | | | | |
| INR/USD - Increase by 1% | 0.23 | (0.09) | - | - |
| INR/USD - Decrease by 1% | (0.23) | 0.09 | - | - |

ii) Interest rate risk

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

(a) Liabilities

The Company's fixed rate borrowing is not subject to interest rate risk as defined in Ind AS 107, Financial Instruments - Disclosures' since neither the carrying amount nor the future cash flows will fluctuate due to change in market interest rates. The company does not have any fixed rate borrowings

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

| | As at | As at |
|-------------------------|-----------------|-----------------|
| | 31 March 2022 | 31 March 2021 |
| Variable rate borrowing | 1,750.00 | 1,200.00 |
| | 1,750.00 | 1,200.00 |

Sensitivity

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

| | As at | As at |
|--|---------------|---------------|
| | 31 March 2022 | 31 March 2021 |
| Interest rate - Increase by 100 basis points (100 bps) | 17.50 | 12.00 |
| Interest rate - Decrease by 100 basis points (100 bps) | (17.50) | (12.00) |

(a) Assets

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



Aujas Cybersecurity Limited

Summary of significant accounting policies and other explanatory information (continued)

(₹ in lakhs, except share data and per share data, unless otherwise stated)

27 Capital management

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

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

Gearing ratio

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

| | As at 31 March 2022 | As at 31 March 2021 |
|---------------------------------|------------------------|------------------------|
| Borrowings | 1,750.00 | 1,200.00 |
| Less: Cash and cash equivalents | 38.05 | 624.79 |
| Net debt | 1,711.95 | 575.21 |
| Total equity | 2,931.83 | 2,802.71 |
| Gearing ratio | 0.58 | 0.21 |

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

28 Contingent liabilities

| | As at 31 March 2022 | As at 31 March 2021 |
|----------------------|------------------------|------------------------|
| Capital commitments* | - | 37.33 |
| | - | 37.33 |

*The Company was in the process of establishing a security operating center in Riyadh and has entered into contracts for expenditure of around ₹ 62.30 lakhs out of which ₹ 24.97 lakhs had been paid till 31 March 2021.

29 Derivative instruments and unhedged foreign currency exposure

The Company is not using derivative instruments such as foreign exchange forward contracts to hedge its exposure to movements in foreign exchange and interest rates. The details of items that are denominated in foreign currency are as follows:

| Particulars | Amount in ₹ lakhs | | | |
|-------------------|---------------------|------------|---------------------|------------|
| | As at 31 March 2022 | | As at 31 March 2021 | |
| | USD in lakhs | ₹ in lakhs | USD in lakhs | ₹ in lakhs |
| Trade receivables | 29.77 | 2,247.89 | 20.35 | 1,495.73 |
| Trade payables | (6.56) | (495.17) | (29.62) | (2,177.07) |



Aujas Cybersecurity Limited

Summary of significant accounting policies and other explanatory information (continued)

(₹ in lakhs, except share data and per share data, unless otherwise stated)

30 Related party disclosures

30(a) Names of related parties and description of relationship:

(a) Parties where control exists:

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

(b) Parties with whom transactions have taken place during the year:

(i) Key management personnel:

| | |
|---|--|
| Executive Director | Navinkumar S Kotian (Effective from 19 June 2020) Sameer Shelke (Effective from 19 June 2020) Suriyanarayanan P S (Resigned as director 19 June 2020) |
| Non Executive Director | Muralidaran N (Resigned 30 March 2022) Anantharaman Sreenivasan (Effective from 06 September 2021) Gulshan Rai Chandrasekaran Ramakrishnan Yatrik Vin (Resigned 04 September 2021) |
| Company Secretary | Vaibhav Vijay Kulkarni |
| Chief Executive Officer (CEO) and Additional Director | Sameer Shelke |
| Chief Marketing Officer (CMO) and Whole-time Director | Navinkumar S Kotian |
| Chief Financial Officer (CFO) | Suriyanarayanan P S |
| Co-founder | Srinivas Rao M (Resigned on 30 June 2020) |
| President (Sales) | Saket Verma |

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

| | Parties referred to in (a) above | | Parties referred to in (b) above | |
|--|----------------------------------|-----------------------------|----------------------------------|-----------------------------|
| | Year ended 31 March 2022 | Year ended 31 March 2021 | Year ended 31 March 2022 | Year ended 31 March 2021 |
| 1. Revenue | | | | |
| NSEIT Limited | 363.05 | 265.70 | - | - |
| National Stock Exchange of India Limited | 1,595.94 | 1,228.19 | - | - |
| NSE Data & Analytics Limited | 47.87 | 21.16 | - | - |
| NSE Clearing Limited | 42.21 | 4.31 | - | - |
| 2. Unsecured loan transactions | | | | |
| Loan received | | | | |
| NSEIT Limited | 600.00 | - | - | - |
| Loan repaid | | | | |
| NSEIT Limited | 50.00 | - | - | - |
| 3. Expenses | | | | |
| Rent | | | | |
| Mr. Sameer Shelke | - | - | 4.88 | 4.65 |
| NSEIT Limited | 96.15 | 48.08 | - | - |
| Interest on borrowings | | | | |
| NSEIT Limited | 96.76 | 90.64 | - | - |
| Legal and professional | | | | |
| NSEIT Limited | 45.82 | 39.20 | - | - |
| Cost of traded products | | | | |
| NSEIT (US) Inc. | - | 44.04 | - | - |



Aujas Cybersecurity Limited

Summary of significant accounting policies and other explanatory information (continued)

(₹ in lakhs, except share data and per share data, unless otherwise stated)

30 Related party disclosures (continued)

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

| | Parties referred to in (a) above | | Parties referred to in (b) above | |
|--|----------------------------------|-----------------------------|----------------------------------|-----------------------------|
| | Year ended 31 March 2022 | Year ended 31 March 2021 | Year ended 31 March 2022 | Year ended 31 March 2021 |
| 4. Remuneration to key managerial personnel | | | | |
| Pattamadai Sundaram Suriyanarayanan | - | - | 104.69 | 45.79 |
| Sameer Shelke | - | - | 543.99 | 259.14 |
| Navinkumar S Kotian | - | - | 240.82 | 59.09 |
| Srinivas Rao M | - | - | - | 37.74 |
| Gulshan Rai | - | - | 7.75 | 11.75 |
| Chandrasekaran Ramakrishnan | - | - | 7.75 | 11.75 |
| Saket Verma | - | - | 113.13 | 127.51 |
| Anantharaman Sreenivasan | - | - | - | - |
| Muralidaran N | - | - | - | - |
| Vaibhav Vijay Kulkarni | - | - | - | - |

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

| | As at 31 March 2022 | As at 31 March 2021 |
|--|------------------------|------------------------|
| 1. Loan repayable | | |
| NSEIT Limited | 1,750.00 | 1,200.00 |
| 2. Unbilled receivables | | |
| NSEIT Limited | 1.25 | 12.18 |
| NSE Clearing Limited | 3.50 | 4.31 |
| National Stock Exchange of India Limited | 146.13 | 80.24 |
| 3. Trade receivables | | |
| NSEIT Limited | - | 63.12 |
| NSE Data & Analytics Limited | 1.76 | 9.43 |
| NSE Clearing Limited | 9.34 | - |
| National Stock Exchange of India Limited | 236.34 | 348.94 |
| 4. Trade payables | | |
| NSEIT Limited | 11.32 | 30.54 |
| NSEIT (US) Inc. | - | 18.31 |
| 5. Accrued expenses | | |
| NSEIT Limited | - | 1.27 |

Notes:

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

31 Gratuity and other employee benefits

31(a) Defined contribution plan

The amount recognized as an expense towards contribution to provident fund, social security and medicare amounted to ₹ 525.24 lakhs and ₹ 388.89 lakhs for the year ended 31 March 2022 and 31 March 2021 respectively.

31(b) Defined benefit plan

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



Aujas Cybersecurity Limited

Summary of significant accounting policies and other explanatory information (continued)

(₹ in lakhs, except share data and per share data, unless otherwise stated)

31(b) Defined benefit plan (continued)

A Reconciliation of the net defined benefit liability:

| | Year ended 31 March 2022 | Year ended 31 March 2021 |
|---|-----------------------------|-----------------------------|
| Balance at the beginning of the year | 286.22 | 207.58 |
| Current service cost | 224.03 | 165.29 |
| Interest cost | 11.99 | 10.06 |
| Actuarial (gains) losses recognised | | |
| Actuarial (gain) / loss - experience adjustment | 34.33 | (53.13) |
| Actuarial (gain) / loss – demographic assumptions | - | - |
| Actuarial (gain) / loss – financial assumptions | (1.30) | (15.87) |
| Benefits paid | (32.04) | (27.71) |
| Balance at the end of the year | 523.23 | 286.22 |
| Current | 110.06 | 65.78 |
| Non current | 413.17 | 220.44 |

B Expense recognised in statement of comprehensive income:

| | Year ended 31 March 2022 | Year ended 31 March 2021 |
|---|-----------------------------|-----------------------------|
| Current service cost | 224.03 | 165.29 |
| Interest cost | 11.99 | 10.06 |
| Re-measurement - actuarial gain recognised in OCI | 33.03 | (69.00) |
| Net gratuity cost | 269.05 | 106.35 |

C Actuarial assumptions

| | | |
|-----------------|----------------------------|----------------------------|
| Interest rate | | |
| India | 5.80% | 5.50% |
| Middle East | 3.00% | 3.00% |
| Salary increase | | |
| India | 6.00% | 6.00% |
| Middle East | 3.00% | 3.00% |
| Attrition rate | 26.00% | 26.00% |
| Retirement age | 60 years | 60 years |
| Mortality rate | IALM (2012-14) ultimate | IALM (2012-14) ultimate |

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

D Sensitivity analysis

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

| | As at 31 March 2022 | | As at 31 March 2021 | |
|------------------------------------|---------------------|----------|---------------------|----------|
| | Increase | Decrease | Increase | Decrease |
| Discount rate (100 bps movement) | 498.89 | 536.58 | 270.29 | 290.47 |
| Future salary growth (1% movement) | 537.05 | 498.29 | 289.99 | 261.28 |

E Expected future cash outflow:

| | As at 31 March 2022 | As at 31 March 2021 |
|---------------|------------------------|------------------------|
| Within 1 year | 110.06 | 65.78 |
| 1 - 2 years | 104.79 | 57.33 |
| 2 - 3 years | 103.60 | 50.09 |
| 3 - 4 years | 88.62 | 47.22 |
| 4 - 5 years | 80.24 | 42.58 |
| 5 - 10 years | 276.83 | 121.61 |

The Company expects to contribute ₹ Nil to its defined benefit plans during the next fiscal year, as the gratuity liability is unfunded.



Aujas Cybersecurity Limited

Summary of significant accounting policies and other explanatory information (continued)

(₹ in lakhs, except share data and per share data, unless otherwise stated)

32 Segment reporting

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

32(a) Geographical Information

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

| Particulars | Year ended | Year ended |
|------------------|---------------|---------------|
| | 31 March 2022 | 31 March 2021 |
| India | 8,951.19 | 6,997.07 |
| United States | 6,422.67 | 3,799.16 |
| Middle East Asia | 5,920.77 | 3,751.57 |

Assets and liabilities used in the Company's business are not identified to any of the reportable segments, as these are used interchangeably between the segments. The management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since meaningful segregation of the available data is onerous.

32(b) Information about major customers

Revenue from customers individually contributing more than 10% of the total revenue amounted to ₹ 2191.67 lakhs and Nil for the year ended 31 March 2022 and 31 March 2021 respectively

(This space has been intentionally left blank)



Aujas Cybersecurity Limited

Summary of significant accounting policies and other explanatory information (continued)

(₹ in lakhs, except share data and per share data, unless otherwise stated)

33 Financial Ratios

| Particulars | Numerator | Denominator | Year ended 31 March 2022 | Year ended 31 March 2021 | % Change |
|----------------------------------|----------------------------------|---|-----------------------------|-----------------------------|----------|
| Current ratio* | Current Assets | Current liabilities | 1.26 | 2.20 | -43% |
| Debt equity ratio** | Debt (Borrowing) | Total Equity | 0.60 | 0.43 | 39% |
| Debt service coverage ratio*** | EBIT+Depreciation+Tax | Debt (Borrowing) | 0.18 | 0.81 | -78% |
| Return on equity ratio**** | Profit for the year | Total Equity | (0.00) | 0.14 | -102% |
| Trade receivables turnover ratio | Revenue from operations | Trade Receivables | 3.52 | 3.50 | 0% |
| Trade payables turnover ratio | Net Credit Purchases | Trade Payables+Accrued Expenses Liability | 3.52 | 3.68 | -4% |
| Net capital turnover ratio***** | Revenue from operations | Total Equity | 7.26 | 5.19 | 40% |
| Net profit ratio**** | Profit for the year | Revenue from operations | (0.00) | 0.03 | -102% |
| Return on capital employed**** | Profit Before tax + Finance cost | Total Equity+Debt(Borrowing) | 0.01 | 0.19 | -95% |
| Return on investment**** | Profit for the year | Total Equity | (0.00) | 0.14 | -102% |

- * Reason for change more than 25%: The Current Ratio has reduced on account of the Increase in current borrowings from Nil to 1750 lakhs during the current year on account of the maturity of the borrowing being less than a year as at 31 March 2022 as opposed to the previous year. Further, the Current liabilities has also increased due to significant increase in Performance Incentives liability accrued during the year
- ** Reason for change more than 25%: The Change in Debt Equity Ratio is on account of the increase in borrowings from the holding company during the year to the extent of 550 lakhs.
- *** Reason for change more than 25%: The Change in Debt Service Coverage Ratio is on account of the increase in borrowings from the holding company during the year to the extent of 550 lakhs and decrease in profit margins in the current period due to significant increase in Performance Incentives declared and accrued during the year.
- **** Reason for change more than 25%: There is a decrease in profit margins in the current period due to significant increase in Performance Incentives declared and accrued during the year.
- ***** Reason for change more than 25%: The Net capital turnover ratio has increased on account of the increase in revenue by 46% whereas the total equity has increased marginally on account of the increase in the rights issue and the securities premium on the same.

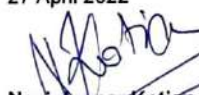
34 Prior period comparatives

Previous year's comparatives have been regrouped/reclassified wherever necessary to conform to the current year's presentation in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013

As per our report of even date.

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


Ashish Kedia
Partner
Membership No : 215834
Bengaluru
27 April 2022


Navinkumar Kotian
Whole Time Director
DIN : 08292760
Mumbai
27 April 2022



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


Gulshan Rai
Director
DIN :01594321
Delhi
27 April 2022


Suriyanarayanan P S
Chief Financial Officer
Bengaluru
27 April 2022


Chandrasekaran R
Director
DIN : 00580842
Chennai
27 April 2022


Vaibhav Vijay Kulkarni
Company Secretary
Membership No : ACS27519
Mumbai
27 April 2022