GUNASHEELA & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
ASPL INFO SERVICES PRIVATE LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **ASPL INFO SERVICES PRIVATE LIMITED** ("the Company") and its subsidiary ("the Company and its subsidiary company together referred to as "the Group"), which comprises the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity, Consolidated Cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information ("hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Ind AS prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and their consolidated loss, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated 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 consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information Other than The Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises of information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's information, but does not include the consolidated financial statements, standalone financial statements, and our auditor's report thereon.

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

GUNASHEELA & ASSOCIATES CHARTERED ACCOUNTANTS

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the Accounting Standards 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 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated financial statements.

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

GUNASHEELA & ASSOCIATES CHARTERED ACCOUNTANTS BANGALORE

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' 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 consolidated 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 information of the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

Other Matters

1. We did not audit the financial statements of the subsidiary, ASPL Info Services FZE, whose financial statements reflect total assets of Rs 269.92 lakhs as at 31 March 2024, total revenues of Rs. 506.21 lakhs and net cash flows amounting to Rs 20.89 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, insofar as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act insofar as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements.

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

Our opinion is not qualified in respect of above matter.

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Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

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

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of these consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

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

   f. Reporting on the adequacy of Internal financial Control Over Financial Reporting of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 2017.

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion, the Company being a private company, section 197 of the Act related to managerial remuneration is not applicable.

   h. With respect to the other matters to be included in the Auditors' 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 Group does not have any pending litigations which would impact its financial position.

      ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

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

      iv.

      a. The Management of the Company whose financial statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any

GUNASHEELA & ASSOCIATES CHARTERED ACCOUNTANTS

other person or entity, outside the Group, including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

c. Based on such audit procedures as considered reasonable and appropriate in the circumstances performed by us on the Group under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Group has not declared or paid any dividend during the year.

vi. Pursuant to Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility, based on our examination, the accounting software used by the Group for maintaining its books of account did not have the audit trail feature enabled throughout the year.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the CARO report.

For **Gunasheela & Associates**
Chartered Accountants
Firm Registration Number: 011931S

GUNASHEELA & ASSOCIATES
CHARTERED ACCOUNTANTS
BANGALORE

Gunasheela MN
Partner
Membership number: 202400
UDIN: 24202400BKARVL4412

Place: Bangalore
Date: 31-07-2024

ASPL INFO SERVICES PRIVATE LIMITED

Consolidated Statement of Balance Sheet for the year ended 31 March 2024

(Rs. in Lakhs)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	12.31	12.48
(b) Other intangible assets	4	3.00	3.00
(c) Financial Assets			
(i) Other financial assets	10	10.08	18.00
(d) Income tax assets (net)	5	111.51	84.05
(e) Deferred tax assets (net)	6	82.57	154.53
Total Non-current assets		219.47	272.06
2 Current assets			
(a) Financial Assets			
(i) Trade receivables	7	496.25	298.80
(ii) Bank balances other than cash and cash equivalents	8	55.35	55.62
(iii) Loans	9.1	3.10	1.25
(b) Other current assets	11	61.68	85.67
Total Current assets		616.38	441.34
Total Assets		835.85	713.40
II. EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity share capital	12	95.43	95.43
(b) Other Equity	13	(577.27)	(419.55)
Total Equity		(481.84)	(324.12)
2 LIABILITIES			
(i) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14.1	-	53.05
(b) Provisions	15.1	9.42	92.43
Total Non-current liabilities		9.42	145.48
(ii) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14.2	896.36	391.69
(ii) Trade payables	16		
(a) Total outstanding dues of micro and small enterprises		9.33	7.54
(b) Total outstanding dues of creditors other than (ii) (a) above		118.63	82.13
(c) Sundry Creditors for Employees Dues		103.69	122.55
(b) Contract liabilities	17	21.20	185.49
(c) Other current liabilities	18	72.92	79.10
(d) Provisions	15.2	86.14	23.53
Total Current liabilities		1,308.27	892.03
Total Equity and Liabilities		835.85	713.40

The above balance sheet should be read in conjunction with the accompanying notes.

As per our report of even date

For Gunasheela and Associates
Chartered Accountants
FRN : 011931S
UDIN: 24202400BKARVL4412

For and on behalf of the Board of Directors
of ASPL Info Services Private Limited

M N Gunasheela	Krishna Raj Sharma	Jayanth Gujer
Partner	Director	Director
Membership No.: 202400	DIN: 03091392	DIN: 10044606
Place : Bangalore	Place : Bangalore	Place : Bangalore
Date: 31 July 2024	Date: 31 July 2024	Date: 31 July 2024

ASPL INFO SERVICES PRIVATE LIMITED

Consolidated Statement of Profit and Loss for the year ended 31 March 2024

(Rs. In Lakhs)

	Particulars	Note No.	For the period ended 31 March 2024	For the year ended 31 March 2023
	Income			
I	Revenue from Operations	19	2,011.17	1,742.19
II	Other Income	20	6.18	11.52
	Total Income (I + II)		2,017.35	1,753.71
III	**Expenses:**			
	Purchases	21	204.94	284.98
	Employee benefits expense	22	1,523.89	1,356.48
	Finance Costs	23	81.40	45.60
	Depreciation and amortisation expense	24	3.70	5.12
	Other expenses	25	284.23	314.54
	Total Expenses		2,098.16	2,006.72
IV	**Profit before exceptional items and tax**		(80.81)	(253.01)
V	Exceptional Items	-	-	-
VI	**Profit before tax**		(80.81)	(253.01)
VII	**Tax Expense / (Benefit)**			
	(1) Current tax	-	-	-
	(2) Tax adjustments for earlier years (Net)	-	-	-
	(3) Deferred tax	6	(71.95)	68.66
VIII	**Profit for the period**		(152.76)	(184.35)
IX	**Other Comprehensive Income**			
A	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
	Re-measurement gains/(losses) on defined benefit plans	29	(7.70)	(0.29)
	Income tax effect		2.00	-
			(5.70)	(0.29)
B	Other comprehensive income to be reclassified to profit or loss:			
	Exchange differences on translation of foreign operations		1.03	-
	Total Other Comprehensive Income		(4.67)	(0.29)
X	**Other comprehensive income for the year, net of tax**		(157.43)	(184.64)
XI	**Earnings per equity share (Nominal value of share: Rs 10) : -**			
	Basic & Diluted EPS (In Rs.)	27	(16.50)	(19.35)

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our report of even date

For Gunasheela and Associates
Chartered Accountants
FRN : 011931S
UDIN: 24202400BKARVK4412

GUNASHEELA & ASSOCIATES
CHARTERED ACCOUNTANTS
BANGALORE

M N Gunasheela
Partner
Membership No. 202400

Place : Bangalore
Date: 31 July 2024

For and on behalf of the Board of Directors
of ASPL Info Services Private Limited

ASPL Info Services Private Limited

Krishna Raj Sharma
Director
DIN: 03091392

Place: Bangalore
Date: 31 July 2024

Jagnath Gojer
Director
DIN: 10044606

Place : Bangalore
Date: 31 July 2024

ASPL INFO SERVICES PRIVATE LIMITED

Consolidated Statement of Cash Flows for the year ended 31 March 2024

(Rs. in Lakhs)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from operating activities			
Loss for the year		(80.81)	(253.01)
Adjustments for:			
Depreciation and amortisation		3.70	5.12
Interest income		(3.65)	(3.97)
Bad debts written off		3.23	-
Finance costs		74.58	31.17
Operating loss before working capital changes		(2.95)	(220.69)
Working capital changes:			
Change in trade receivables		(200.68)	(152.02)
Change in loans and advances		(1.85)	(0.66)
Change in other current financial assets		7.92	(1.24)
Change in other non-current and current assets		(9.47)	28.07
Change in trade payables		38.29	25.68
Change in provisions		(20.40)	23.09
Change in other current liabilities		(189.32)	(55.39)
		(375.51)	(132.47)
Cash used in operating activities		(378.46)	(353.16)
Income tax paid		-	-
Net cash used in operating activities (A)		(378.46)	(353.16)
Cash flows from investing activities			
Proceeds from sale of fixed assets		(3.54)	-
Purchase of fixed assets		-	-
Interest received		3.65	3.97
Net cash generated in investing activities (B)		**0.11**	**3.97**
Cash flows from financing activities			
Proceeds from/(repayment of) borrowings (net)		451.63	279.96
Finance costs		(74.58)	(31.17)
Net cash used in financing activities		**377.05**	**248.79**
Net (decrease)/increase in cash and cash equivalents (A + B + C)		(1.30)	(100.40)
Cash and cash equivalents at beginning of the year		55.62	153.19
Exchange difference on translation of foreign currency cash and cash equivalents		1.03	2.83
Cash and cash equivalents at end of the year	8	55.35	55.62
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Gunasheela and Associates
Chartered Accountants
Firm Registration Number: 011931S
UDIN: 24202400BKARVI4412

GUNASHEELA & ASSOCIATES CHARTERED ACCOUNTANTS BANGALORE

M N Gunasheela
Partner
Membership No. 202400

Place : Bangalore
Date: 31 July 2024

For and on behalf of the Board of Directors of
ASPL INFO SERVICES PRIVATE LIMITED

ASPL Info Services Private Limited

Krishna Raj Sharma	**Jayanth Gojer**
Director	Director
DIN: 03091392	DIN: 10044606
Place: Bangalore	Place : Bangalore
Date: 31 July 2024	Date: 31 July 2024

ASPL INFO SERVICES PRIVATE LIMITED

Consolidated Statement of Changes in Equity for the year ended 31 March 2024

(Rs. in Lakhs)

Particulars	Equity Share Capital	Foreign Currency Translation Reserve	Reserves & Surplus		TOTAL
			Securities premium Reserve	Retained earnings	
Balance as on 01 April 2022	95.43	24.53	4.00	(267.78)	(143.82)
Loss for the Year	-	-	-	(184.35)	(184.35)
Changes to Foreign Currency Translation Reserve	-	4.05	-	-	4.05
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income for the year	-	**4.05**	-	**(184.35)**	**(180.29)**
Balance as on 31 March 2023	95.43	28.58	4.00	(452.13)	(324.12)
Loss for the Year	-	-	-	(152.76)	(152.76)
Changes to Foreign Currency Translation Reserve	-	1.03	-	-	1.03
Other Comprehensive Income	-	-	-	(6.00)	(6.00)
Total Comprehensive Income for the year	-	**1.03**	-	**(158.75)**	**(157.72)**
Balance as on 31 March 2024	95.43	29.61	4.00	(610.88)	(481.84)

The above Statement of Changes in equity should be read in conjunction with the accompanying notes.
As per our report of even date

For Gunasheela and Associates
Chartered Accountants
FRN : 011931S
UDIN: 24202400BKARVM7879

GUNASHEELA & ASSOCIATES CHARTERED ACCOUNTANTS BANGALORE

M N Gunasheela
Partner
Membership No. 202400

Place : Bangalore
Date: 31 July 2024

For and on behalf of the Board of Directors
of ASPL Info Services Private Limited

ASPL Info Services Private Limited

Krishna Raj Sharma
Director
DIN: 03091392

Place: Bangalore
Date: 31 July 2024

Jayanth Gojer
Director
DIN: 10044606

Place : Bangalore
Date: 31 July 2024

1 Corporate Information and Significant Accounting Policies:

1.1 Corporate Information:

ASPL Info Services Private Limited (herein after called the "Company") and its subsidiaries (collectively referred to as "the Group") is primarily engaged in the business of designing, implementing and supporting information technology infrastructure for its customers.

The Company after obtaining necessary approvals has purchased 1 share of ASPL Info Services FZE (formerly known as 'Appnomic Systems FZE') at a consideration of Rs 30 lakhs on March 30, 2016, pursuant to which ASPL Info Services FZE (formerly known as 'Appnomic Systems FZE') became wholly owned subsidiary of the Company.

2 **Significant Accounting Policies**

a) **Basis of preparation of Consolidated financial statements**

This Note provides a list of the significant accounting policies adopted in the preparation of the consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the group consisting of (Formerly known as ASPL INFO SERVICES PRIVATE LIMITED) (the 'Company') and its subsidiaries.

i) **Compliance with Ind AS**

These financial statements are the consolidated financial statements of the Group. The consolidated financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) (Companies (Indian Accounting Standards) Rules, 2015) and other relevant provisions of the Act.

b) **Principles of consolidation**

The financial statements of the subsidiary used in conolidation are drawn upto the same reporting date as that of the Company. The consolidated financial statements have been prepared on the following basis:

The financial statements of the Company and its subsidiaries after making adjustments for uniform accounting policies have been combined on a line by line basis by adding together like items of assets, liabilities, income and expense.

The excess of cost to the parent of its investments in a subsidiary over the parent's portion of equity at the date on which investment in subsidiary is made, is recognised as 'Goodwill (on consolidation).' When the cost to the parent of its investment in a subsidiary is less than the parent's portion of equity of the subsidiary at the date on which investment in subsidiary is made, the difference is treated as 'Capital Reserve (on consolidation)' in the consolidated financial statements.

All inter-company transactions, balances and income and expenses are eliminated in full on consolidation.

The following entity is considered in the consolidated financial statements.

Sl. No.	Name of entity	Country of Incorporation	% of Ownership held as on 31 March 2024
1	ASPL Info Services FZE	United Arab Emirates	100%

c) **Summary of significant accounting policies**

i) **Use of estimates**

The preparation of financial statements in conformity with IND AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

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

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

a) Expected to be realised or intended to be sold or consumed in normal operating cycle

b) Held primarily for the purpose of trading

c) Expected to be realised within twelve months after the reporting period, or

d) 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 treated as current when:

a) It is expected to be settled in normal operating cycle

b) It is held primarily for the purpose of trading

c) It is due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified 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 Group has identified twelve months as its operating cycle.

GUNASHEELA & ASSOCIATES CHARTERED ACCOUNTANTS BANGALORE

ASPL Info Services Private Limited

iii) **Property, Plant & Equipments:**

Property, plant and equipment are stated at historical cost including goverment grants and decommissioning costs less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items such as purchase price, freight, duties, levies. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate assets are derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Recognition:

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised measured as per the previous GAAP in terms of Ind AS 101 - 'First-time Adoption of Indian Accounting Standards' and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation and amortisation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset Type	Estimated useful life (in years)
Vehicles	5
Office Equipment	10
Networks & Servers	5
Computers and Softwares	3
Furniture and Fixtures	10

Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

iv) **Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

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

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

v) **Borrowing cost**

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

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vi) Leases

The Group 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.

Group as a lessee :

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group 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 Group 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 shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

vii) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating units' (CGUs) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of twenty to twenty five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the twenty fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

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

viii) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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ix) **Retirement and other Employee Benefits**

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc.,are recognised in the statement of profit and loss in the period in which the employee renders the related service.

Retirement benefit in the form of provident fund, pension fund, superannuation fund etc. are defined contribution scheme. The Group has no obligation, other than the contribution payable.

The Group recognizes contribution payable as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short—term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

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

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

Gratuity is a defined benefit scheme. The cost of providing benefits under the scheme is determined on the basis of actuarial valuation under projected unit credit (PUC) method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

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

a. The date of the plan amendment or curtailment, and

b. The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

b. Net interest expense or income.

x) **Financial Instruments - Financial assets**

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

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

a. Debt instruments at amortised cost

b. Debt instruments at fair value through other comprehensive income (FVTOCI)

c. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

d. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

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

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

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI: A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

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

b) The asset's contractual cash flows represent SPPI.

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

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

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

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

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

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Financial assets that are debt instruments and are measured as at FVTOCI

c) Lease receivables under Ind AS 17

d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

e) Loan commitments which are not measured as at FVTPL

f) Financial guarantee contracts which are not measured as at FVTPL

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

a) Trade receivables or contract revenue receivables; and

b) All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

a) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

b) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Group estimates the following provision matrix at the reporting date.

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ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

a) Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

b) Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

c) Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

xi) **Financial Instruments - Financial liabilities**

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss : Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

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

Loans and borrowings : This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

Derecognition

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

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

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

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xii) Revenue Recognition

Revenue is measured based on consideration specified in a contract with a customer. Revenue is recognised when it transfers control over a service to the customer. Amount received towards services are reported as advances from customers untill all the conditions for revenue recognition are met.

Revenue from support and maintenance contracts comprising of infrastructure managed services and annual services contracts are recognised on pro rata basis over the period of the underlying contracts.

Unbilled revenue, disclosed in the financial statements under other current assets, represent excess of billing. Unearned income, disclosed in the financial statements under other current liabilities, represent billings in excess of earnings.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the estimated life of the financial asset to the asset's net carrying amount on initial recognition.

xiii) Cash and cash equivalents

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

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

The Group recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

xiv) Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability

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

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

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

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

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

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

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management after discussion. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every five years. The management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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

a) Disclosures for valuation methods, significant estimates and assumptions

b) Contingent consideration

c) Quantitative disclosures of fair value measurement hierarchy

d) Investment in unquoted equity shares (discontinued operations)

e) Property, plant and equipment under revaluation model

f) Investment properties

g) Financial instruments (including those carried at amortised cost)

h) Non-cash distribution

xv) **Taxes on income**

Current income tax

Tax expense comprises current and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

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

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

Deferred tax

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

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

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

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

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

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

b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income).

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

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

xvi) **Earnings per share**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

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Notes forming part of the Consolidated Financial Statements

3 PROPERTY, PLANT AND EQUIPMENT

(Rs. In Lakhs)

Particulars	Office Equipment	Networks & Servers	Furniture and fixtures	Computers	Total
Cost					
At 01 April 2022	6.39	3.18	20.70	2.83	33.10
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 March 2023	6.39	3.18	20.70	2.83	33.10
Additions	2.37	-	1.10	-	3.47
Disposals	-	-	-	-	-
At 31 March 2024	8.76	3.18	21.80	2.83	36.57
Depreciation					
At 01 April 2022	4.94	2.58	7.45	0.48	15.45
Charge for the year	1.21	0.45	1.97	1.49	5.12
On deletions	-	-	-	-	-
At 31 March 2023	6.15	3.03	9.42	1.97	20.57
Charge for the year	0.62	0.14	2.17	0.77	3.70
On deletions	-	-	-	-	-
At 31 March 2024	6.77	3.17	11.59	2.74	24.27
Net Block					
At 31 March 2023	0.24	0.15	11.28	0.86	12.53
At 31 March 2024	1.99	0.01	10.21	0.09	12.31

4 INTANGIBLE ASSETS

Particulars	Goodwill (on acquisition of subsidiary)
Cost	
At 01 April 2022	3.00
Additions	-
Disposals	-
At 31 March 2023	3.00
Additions	-
Disposals	-
At 31 March 2024	3.00
Amortisation	
At 01 April 2022	-
Charge for the year	-
On deletions	-
At 31 March 2023	-
Charge for the year	-
On deletions	-
At 31 March 2024	-
Net Block	
At 31 March 2023	3.00
At 31 March 2024	3.00

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5 Income tax assets (net)

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance income tax	111.51	84.05
Total	111.51	84.05

6 Deferred tax assets (Net)

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax assets in relation to:		
Retirement benefits and compensated absences	17.64	13.67
Carried Forward Losses	63.54	138.40
Deferred tax liabilities in relation to:		
Property, plant and equipment depreciation and Intangible assets amortisation	(1.39)	(2.46)
Total	82.57	154.53

7 Trade Receivables

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Trade Receivables from contracts with customers - billed	321.25	242.28
Trade Receivables from contracts with customers - unbilled	103.56	7.77
Trade Receivables from contracts with customers - related parties	71.88	49.14
	496.69	299.19
Less: Loss Allowance	0.44	0.39
Total	496.25	298.80
Trade receivables considered good – unsecured	496.69	299.19
Less: Loss Allowance	0.44	0.39
Total	496.25	298.80

7.1 Trade receivable ageing schedule as at 31st Mar 2024

(Rs. In Lakhs)

Particulars	Outstanding for following periods from the due date					
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables - considered good	296.62	121.86	70.82	-	-	-
(ii) Undisputed Trade receivables - considered doubtful				-		-
(iii) Disputed Trade Receivables - considered good	-	-	-	7.39	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-		-	-
Total	296.62	121.86	70.82	7.39	-	-

7.2 Trade receivable ageing schedule as at 31 March 2023

(Rs. In Lakhs)

Particulars	Outstanding for following periods from the due date					
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables - considered good	196.46	92.11	1.46	1.77	-	-
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	7.39	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	196.46	99.50	1.46	1.77	-	-

8 Cash and cash equivalents

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Cash on Hand	0.00	0.04
Balances with banks		
- In Current Accounts	55.35	55.58
- Deposit with Banks with less than 3 months initial maturity	0.00	0.00
Total	55.35	55.62

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9 Loans & Advances (Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
9.1 Current		
(Unsecured, considered good unless otherwise stated)		
Loans to Employees	3.10	1.25
Total	3.10	1.25

10 Other financial assets (Non-Current) (Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
(Unsecured and Considered good unless otherwise stated)		
Deposits	10.08	18.00
Other Deposits	0.00	0.00
Other Receivable from related parties (Refer Note 38)	0.00	0.00
Other Financials Assests	0.00	0.00
Total	10.08	18.00

11 Other current assets (Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
(Unsecured and Considered good unless otherwise stated)		
Prepaid Expenses	52.52	53.18
Balances with Government Authorities	3.28	5.01
Advance to suppliers for goods and services	0.82	0.00
Advance to related parties for suppliers for goods and services (Refer Note 30)	0.00	2.66
Others	5.06	24.83
Total	61.68	85.67

14 Borrowings (Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
14.1 Non Current		
Unsecured Loans		
Term loan from banks	0.00	36.05
Term loan from financial institutions	0.00	17.00
Total Non Current Borrowings	**0.00**	53.05
14.2 Current		
Secured Loans		
Cash Credit	458.31	36.69
	458.31	36.69
Unsecured Loans		
Term loan from banks	0.00	27.93
Term loan from financial institutions	0.00	16.71
Loans From Related party (b)	374.61	251.73
Inter-corporate loans (c)	63.44	58.63
	438.05	355.00
Total Current Borrowings	896.36	391.69

(a) The Company has availed cash credit facility from company's bankers which is secured by first charge on a pari-passu basis on the whole of current assets of the Company including inventories, trade receivables, outstanding monies, etc., excluding movable fixed assets of the Company. The interest rate on the cash credit facility is 9.75 % per annum.

Following are the details of term loans from banks:

Lender	Interest rate	Repayment terms	Term of the loan
Kotak Mahindra Bank	8%	Monthly	3 years
HDFC Bank	16%	Monthly	3 years
IDFC First Bank Ltd	16%	Monthly	3 years
Standard Chartered Bank	14%	Monthly	4 years
Standard Chartered Bank	8%	Monthly	5 years

All the above loans were closed during the year ended 31-March-2024

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Following are the details of term loans from financial institutions:

Lender	Interest rate	Repayment terms	Term of the loan
Bajaj Finance Ltd	17%	Monthly	3 years
Poonawala Fincorp Ltd	17%	Monthly	3 years

*All the above loans were closed during the year ended 31-March-2024

(b) Loan borrowed from parent entity and it is payable on demand at rate of interest 10% p.a

(c) Interest rate for the loan is 10%, interest is payable at the time of repayment of loan

15 Provisions

15.1 **Non-current provisions**

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Provision for gratuity (refer note 27)	9.42	92.43
Total	9.42	92.43

15.2 **Short - Term Provisions**

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Provision for gratuity (Refer Note 27)	67.32	5.82
Provision for compensated absences (Refer Note 27)	18.82	17.71
Total	86.14	23.53

16 Trade Payables

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Total outstanding dues of micro enterprises and small enterprises (refer note no.34)	9.33	7.54
(b) Total outstanding dues of creditors other than micro and small enterprises	118.63	82.13
(c) Sundry Creditors for Employees Dues	103.69	122.55
Total	231.65	212.22

16.1 **Trade payable ageing schedule as at March 31, 2024**

(Rs. In Lakhs)

Particulars	Outstanding for following periods from the due date					
	Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
(i) Undisputed-Micro enterprises and small enterprises	-	1.25	8.08	-	-	-
(ii) Undisputed-Others	-	193.39	26.85	2.08	-	-
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	194.64	34.93	2.08	-	-

16.2 **Trade payable ageing schedule as at March 31, 2023**

(Rs. In Lakhs)

Particulars	Outstanding for following periods from the due date					
	Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
(i) Undisputed-Micro enterprises and small enterprises	-	1.75	5.79	-	-	-
(ii) Undisputed-Others	-	145.88	56.83	1.97	-	-
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	147.63	62.62	1.97	-	-

17 **Contract liabilities**

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance from Customers	21.20	185.49
Total	21.20	185.49

18 **Other Current Liabilities**

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Accrued expenses	17.18	16.00
Statutory Dues	55.74	57.51
Other payables	0.00	5.59
Total	72.92	79.10

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12 Equity Share Capital

(Rs. in Lakhs)

Authorised Share Capital	Equity Shares	
	No. of Shares	Amount in Rs
At 01 April 2022	1,00,00,000	1,000.00
Increase/ (decrease) during the year	-	-
At 31 March 2023	1,00,00,000	1,000.00
Increase/ (decrease) during the year	-	-
At 31 March 2024	1,00,00,000	1,000.00

(a) Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares dividends in Indian Rupees Lakhs.
In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

(Rs. in Lakhs)

Issued Equity Capital	Equity Shares	
	No. of Shares	Amount in Rs
At 01 April 2022	9,54,322	95.43
Increase/ (decrease) during the year	-	-
At 31 March 2023	9,54,322	95.43
Increase/ (decrease) during the year	-	-
At 31 March 2024	9,54,322	95.43

(b) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	March 31, 2024		March 31, 2023	
	Number of Shares	% of holding	Number of Shares	% of holding
Equity shares of Rs 10 each, fully paid up				
Alton Viegas	47,726	5.00%	47,726	5.00%
Ivalue Infosolutions Pvt Ltd	6,68,025	70.00%	6,68,025	70.00%
Jayanth Gojer	93,009	9.75%	93,009	9.75%
Jobi Thomas	72,781	7.63%	72,781	7.63%
Ajay Badrinath	72,781	7.63%	72,781	7.63%
Total	9,54,322	100.00%	9,54,322	100.00%

Notes:

i) As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares.

(ii) No bonus shares issued, no options granted and no shares bought back during the period of five years immediately preceding the reporting date.

iii) There has been share transfer on 14 Feb 2023 whereby shares of M/s Vitage Systems Private Limited, Mr. Alton Viegas and Ms. Preethi Viegas were transferred to M/s Ivalue Infosolutions Pvt Ltd, Mr. Jayanth Gojer, Mr. Jobi Thomas and Mr. Ajay Badrinath.

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13 Other Equity

(Rs. In Lakhs)

Particulars	Attributable to equity shareholders			Total equity
	Securities premium	Foreign Currency Translation Reserve	Retained earnings	
At 01 April 2022	4.00	24.53	(267.78)	(239.26)
Opening Ind AS impact	-	-		-
(Loss) for the year	-	-	(184.35)	(184.35)
Changes to Foreign Currency Translation Reserve	-	4.05	-	4.05
Other comprehensive income	-	-	-	-
Total comprehensive income	-	**4.05**	**(184.35)**	**(180.29)**
As at 31 March 2023	**4.00**	**28.58**	**(452.13)**	**(419.55)**
Ind AS impact	-		-	-
(Loss) for the year	-	-	(152.76)	(152.76)
Changes to Foreign Currency Translation Reserve		1.03	-	1.03
Other comprehensive income	-	-	(6.00)	(6.00)
Total comprehensive income	-	**1.03**	**(158.76)**	**(157.72)**
At 31 March 2024	**4.00**	**29.62**	**(610.89)**	**(577.27)**

Retained earnings

Retained earnings represent the amount of accumulated earnings of the Company.

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19 **Revenue from operations**

(Rs. In Lakhs)

Particulars	For the period ended 31 March 2024	For the period ended 31 March 2023
Revenue from Contracts with customers		
Domestic Sales		
Sale of Services	1,463.71	1,151.13
Sale of products	73.87	0.98
	1,537.58	1,152.11
Exports Sales		
Sale of Services - Export	473.59	487.49
Sale of products - Export	-	102.59
	473.59	590.08
Total	**2,011.17**	**1,742.19**

20 **Other Income**

(Rs. In Lakhs)

Particulars	For the period ended 31 March 2024	For the period ended 31 March 2023
Interest on Income tax refunds	3.65	3.97
Other Income	2.53	7.55
Total	**6.18**	**11.52**

21 **Purchases**

(Rs. In Lakhs)

Particulars	For the period ended 31 March 2024	For the period ended 31 March 2023
Purchases	204.94	284.98
Total	**204.94**	**284.98**

22 **Employee Benefits Expense**

(Rs. In Lakhs)

Particulars	For the period ended 31 March 2024	For the period ended 31 March 2023
Salaries and Wages	1,441.14	1,290.80
Contributions to Provident & Other Funds (refer note no.29-I)	38.24	32.69
Staff welfare expenses	39.14	14.44
Gratuity expenses (refer note no. 29-II)	5.37	18.55
Total	**1,523.89**	**1,356.48**

23 **Finance Costs**

(Rs. In Lakhs)

Particulars	For the period ended 31 March 2024	For the period ended 31 March 2023
Interest on borrowings from banks and financial institutions	30.13	23.55
Interest on Related Party and Intercorporate loans	44.45	7.62
Interest on delayed payment of Statutory Dues	6.82	14.43
Total	**81.40**	**45.60**

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24 Depreciation

(Rs. In Lakhs)

Particulars	For the period ended 31 March 2024	For the period ended 31 March 2023
Depreciation of property, plant and equipment	3.70	5.12
Total	3.70	5.12

25 Other Expenses

(Rs. In Lakhs)

Particulars	For the period ended 31 March 2024	For the period ended 31 March 2023
Advertisement and Sales Promotion	40.60	52.36
Professional and Consultancy Charges	37.39	16.82
Repairs and Maintenance - Others	2.58	8.67
Electricity Charges	1.73	10.88
Rent	37.37	45.91
Rates & Taxes	6.01	11.25
Travelling & Conveyance	44.56	59.67
Telephone & Internet Expenses	11.97	9.38
Bank Charges	8.00	7.27
Auditor's Remuneration		
-for Statutory audit	2.50	1.00
-for Tax audit	1.00	0.50
-for Other Services	1.82	-
Bad debts Written off	3.23	-
Net (gain)/loss on foreign currency transactions and translation	23.28	7.03
Subscription Charges	58.29	72.10
Insurance	0.13	0.23
Provision for bad and doubtful debts	-	0.39
Miscellaneous expenses	3.77	11.08
Total	284.23	314.54

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26 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS:

a) Contingent liabilities:

The Company does not have any pending litigations, compromise or claims against which no contingent liability arises.

b) Capital commitments:

The estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2024 is Rs Nil (March 31, 2023: Nil).

27 EARNINGS PER SHARE (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

(Rs in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss for the year	(157.43)	(184.64)
Weighted average number of equity shares for calculating EPS (face value of Rs 10 each)	9,54,322	9,54,322
Earnings per share		
Basic and diluted	(16.50)	(19.35)

28 Segment Reporting

Business segments are treated as primary segment as the Company's risks and rates of return are affected predominantly by differences in the services rendered. The Management of the Company believes that the activities of the Company can be encapsulated under its primary segment of information technology support services and that there are no reportable segments apart from the primary segment.

Geographical Segments:

The Company primarily operates in Bangalore, India and there no reportable geographical segements.

29 Employee Benefits

I Defined contribution plan

During the year ended March 31, 2024 and March 31, 2023, the Company contributed the following amounts to defined contribution plans:

(Rs in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Provident Fund	37.42	31.12
Employees' State Insurance Corporation	0.72	1.48
Labour Welfare Fund	0.11	0.09
Total	**38.24**	**32.69**

II Defined benefit plan

Gratuity

The Company has a defined benefit gratuity plan (funded). The company's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from company as and when it becomes due and is paid as per company scheme for Gratuity.

Gratuity is a defined benefit plan and company is exposed to the following risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

During the year, there were no plan amendments, curtailments and settlements.

Gratuity is payable as per company's scheme as detailed in the report.

Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation.

Salary escalation and attrition rate are considered as advised by the company; they appear to be in line with the industry practice considering promotion and demand and supply of the employees.

Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned above.

Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The gratuity plan is funded.

The following table summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

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Changes in the present value of the defined benefit obligation are as follows :

(Rs in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Opening Defined benefit obligation	98.25	85.16
Service cost	(4.87)	20.99
Net interest expense	2.66	1.72
Benefits paid	(26.96)	(8.01)
Remeasurement gains/(losses) in other comprehensive income:		
Change in demographic assumptions	6.32	-
Change in financial assumptions	(3.39)	(1.88)
Experience variance (i.e. actual experience vs assumptions)	4.73	0.27
Closing Defined benefit obligation	76.74	98.25

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

Particulars	31-Mar-24	31-Mar-23
Discount rate	7.15%	7.15%
Salary escalation	5.00%	8.00%
Employee attrition rate	24.00%	46.87%
Mortality rates	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

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

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

Particulars	31-Mar-24	31-Mar-23
Effect of +1% change in discounting rate	52.07	35.87
Effect of -1% change in discounting rate	(56.53)	37.58
Effect of +1% change in rate of salary increase	56.55	37.54
Effect of -1% change in rate of salary increase	(52.01)	35.88
Effect of +1% change in rate of employee turnover	50.80	33.15
Effect of -1% change in rate of employee turnover	(56.49)	44.91

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the hange in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projectd unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The following payments are expected contributions to the defined benefit plan in future years from the employer:

(Rs in Lakhs)

Particulars	Amount
Projected benefits payable in future years from the date of reporting	
1 year	10.11
2 - 5 years	37.25
6-10 years	19.99
> 10 years	8.37

The weighted average duration of the defined benefit plan obligation based on discounted cash flows at the end of the reporting period is 2 years.
The expected contribution during the next one year is Rs 10.11 lakhs.

30 Related party transactions

I Names of related parties and related party relationship

Related parties with whom transactions have taken place during the year

Key Management Personnel (KMP)

Mr. Jayanth Aziel Dojer - Director (appointed w.e.f 14 Feb 2023)
Mr. Sunil Kumar Pillai - Director (appointed w.e.f 16 Feb 2023)
Mr. Krishna Raj Sharma - Director (appointed w.e.f 16 Feb 2023)

Enterprises having significant influence

Value Infosolutions Private Limited
Appnomic Systems Private Limited (till 14th Feb 2023)
Healtech Software India Private Limited (till 14th Feb 2023)
Vitage Systems Private Limited (till 14th Feb 2023)

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II Transactions during the year

(Rs in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Advances repaid		
Alton Viegas	-	7.50
Advances taken		
Alton Viegas	-	7.50
Vitage Systems Private Limited	-	3.00
Sale of services		
Ivalue Infosolutions Pvt Ltd	160.63	-
Appnomic Systems Private Limited	-	115.09
Healtech Software India Private Limited	-	12.08
Vitage Systems Private Limited	-	57.68
Purchase of services		
Vitage Systems Private Limited		7.05
Ivalue Infosolutions Pvt Ltd	2.25	-
Purchase of goods		
Vitage Systems Private Limited	-	0.55
Loan taken		
Vitage Systems Private Limited	-	53.50
Ivalue Infosolutions Pvt Ltd	225.00	250.00
Finance cost		
Vitage Systems Private Limited	-	5.70
Ivalue Infosolutions Pvt Ltd	39.10	1.92
Rent		
Vitage Systems Private Limited	-	4.70
Reimbursement of expenses		
Vitage Systems Private Limited	-	1.05
Denzil G J Viegas	-	8.40
Mr. Jayanth Aziel Gojer	3.55	-
Key management personnel compensation		
Mr. Jayanth Aziel Gojer	57.66	-

III Balance outstanding

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advances recoverable in cash or kind		
Ivalue Infosolutions Pvt Ltd	-	2.66
Trade receivables		
Appnomic Systems Private Limited	-	16.74
Vitage Systems Private Limited	-	32.40
Healtech Software India Private Limited	-	1.32
Ivalue Infosolutions Pvt Ltd	71.88	-
Short term borrowings		
Vitage Systems Private Limited	-	58.63
Ivalue Infosolutions Pvt Ltd	374.61	251.73
Trade Payables		
Vitage Systems Private Limited	-	2.98
Denzil G J Viegas	-	2.63
Salary related payable to key management personnel		
Mr. Jayanth Aziel Gojer	3.55	-
Reimbursement related payable to key management personnel		
Mr. Jayanth Aziel Gojer	2.88	-

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Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

The related parties as stated above are as identified by the Company and relied upon by the auditors.
No remuneration was paid to directors/key management personnel during the year.

31 Capital management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 2% and 4%. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings (note 13)	856.36	444.74
Less: cash and cash equivalents (note 9)	(55.35)	(55.62)
Net debt	**841.01**	**389.12**
Equity	(577.27)	(419.55)
Total capital	95.43	95.43
Capital and net debt	**359.18**	**65.00**
Gearing ratio	**2.34**	**5.99**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank/financial institution to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

32 Financial risk management

I Financial risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company holds regular meetings and reports to Board on its activities.

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. Broadly Company follows structured Pricing approval and contract terms approval process. These are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors oversee how management monitors compliance through reviews and the adequacy in relation to the risks faced by the Company. Internal audit undertakes both regular and ad-hoc reviews of Contract and Business risk assessment in the identified areas , the results of which are shared to Management and to the Board of Directors.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported through identification of financial / contractual risks , measured and monitored through risk mitigation framework especially contract approval process with end customers. This is being carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. This is reviewed by the senior management on a regular basis and being shared with Board as and when there is a requirement. Risks are broadly classified and summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, if any. Financial instruments affected by market risk include borrowings and deposits.

The sensitivity analyses in the following sections relate to the position as at 31 March 2024 and 31 March 2023. Since the company does not have any significant imports / exports, the currency risk is not a significant factor.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt to equity .

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions. There are no contingent liabilities as on 31 March 2024.

The following assumptions have been made in calculating the sensitivity analyses:

► The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2024.

Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of the working capital limits from time to time.

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Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Year	Increase/decrease in basis points	Effect on profit before tax
31-Mar-24	0.50	4.49
31-Mar-23	0.50	2.23

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks . The Company only deals with parties which has good credit rating/ worthness given by external rating agencies or based on Company's internal assessment.

Trade receivables

Customer credit risk is managed through procedures and control relating to customer credit risk assessment. Credit quality of a customer is assessed based on past experience, contractual terms that is agreed upon and the Project cash flow approval as part of the overall commercial construct. Outstanding customer receivables are regularly monitored and recovery process is initiated for long outstanding receivables.

At 31 March 2024, the Company had 30 customers (31 March 2023: 30 customers) that owed the Company more than Rs 10 lakh each and accounted for approximately 65.34% (31 March 2023: 74.05%) of all the receivables and contract asset outstanding.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The Company holds security deposit from its customers in respect of their receivables. The Management of the Company is of the view that the credit risk for the Company is substantially minimised since all overdue receivables of the Company carry a security deposit balance and in case of non-payment of dues, the same is duly adjusted against such deposit. Further, in case of non-payment of dues exceeding reasonable period of time, the Company takes necessary steps to either recover overdue balances or initiates for tenant vacation.

The Company evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Set out below is the information about the credit risk exposure of the Company's trade receivables and contract asset using provision matrix: (Rs in

Year	Particulars	Trade receivables			Total
		0-180 days	181-365 days	> 365 days	
31-Mar-24	Estimated total gross carrying amount	418.48	70.82	7.39	496.69
31-Mar-23	Estimated total gross carrying amount	295.96	1.46	1.77	299.19

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Directions and the guidelines that is shared by senior management from time to time . The limits are set to minimise the concentration of risks and therefore mitigate financial loss if any .

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2024 is the carrying amounts as illustrated in Note 8.

Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures and finance leases. The Company strives to keep the borrowings that would mature in the next 12-month period, to a bare minimum. Approximately, 100% of the Company's debt will mature in less than one year at 31 March 2023 (31 March 2023: 88.10%) based on the carrying value of borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

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

(Rs in Lakhs)

Particulars	On demand	Less than 12 months	1 to 5 years	> 5 years	Total
Year ended 31 March 2024					
Borrowings	438.05	458.31	-	-	896.35
Trade payables	-	229.57	2.08	-	231.65
Total	**438.05**	**687.88**	**2.08**	**0.00**	**1,128.00**
Year ended 31 March 2023					
Borrowings	347.05	44.64	53.05	-	444.74
Trade payables	-	210.25	1.97	-	212.22
Total	**347.05**	**254.89**	**55.02**	**0.00**	**656.96**

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company' focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

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33 Fair values

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

(Rs in Lakhs)

Particulars	Carrying value		Fair value	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Financial assets				
Loans and advances	3.10	1.25	3.10	1.25
Trade receivables	496.25	298.80	496.25	298.80
Investments	0.00	0.00	0.00	0.00
Total	499.35	300.05	499.35	300.05
Financial liabilities				
Borrowings				
Fixed rate borrowings	896.36	444.74	896.36	444.74
Total	896.36	444.74	896.36	444.74

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

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:

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

The fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2024 was assessed to be insignificant.

34 **Dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises**

Based on the information available with the Company, the Company has certain dues to suppliers registered under "The Micro, Small and Medium Enterprises Development Act, 2006" ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

(Rs in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid at the year end	9.33	7.54
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at the year end	0.38	0.10
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	17.35	4.32
Interest paid other than section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid under section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year	0.13	-
Interest due and payable towards suppliers registered under the MSMED Act, for payments already made	0.38	0.10
Further interest remaining due and payable for earlier years	-	-

35 **Transactions in Foreign Currency**

a **Expenditure in foreign currency**

(Rs in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Conveyance and traveling expenses	3.78	72.19
Membership and subscriptions	14.72	18.07
Purchase of Service	104.72	57.12
Legal, professional and consultancy fees	-	89.14

b **Earnings in foreign currency**

(Rs in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of services	473.59	487.49
Sale of products	-	102.55

36 The limits prescribed under section 135 of the Companies Act, 2013 are not exceeded by the Company. Accordingly, Corporate Social Responsibility reporting is not applicable.

For Gunasheela and Associates
Chartered Accountants
FRN : 011931S
UDIN: 242024000KARVL6413

M N Gunasheela
Partner
Membership No. 202400

Place : Bangalore
Date: 31 July 2024

For and on behalf of the Board of Directors
of ASPL Info Services Private Limited

Krishna Raj Sharma
Director
DIN: 09091392

Place: Bangalore
Date: 31 July 2024

Ja[illegible] Gajer
Director
DIN: 10044600

Place : Bangalore
Date: 31 July 2024