BRIJESH MATHUR & ASSOCIATES
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of
GTROPY SYSTEMS PRIVATE LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **GTROPY SYSTEMS PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013, ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the Financial Statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement in this Board Report, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

BRIJESH MATHUR & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

   (d) In our opinion the aforesaid 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 as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

BRIJESH MATHUR & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and

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

i. The Company does not have any pending litigations which would impact its financial position;

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

iii. There was no amount which is required to be transferred to Investor Education and Protection Fund by the Company;

iv. a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

c. Based on the audit procedures performed by us that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material mis-statement;

v. The Company has neither declared nor paid any dividend during the year.

vi. Reporting on accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility is not applicable as proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company w.e.f. April 1, 2023.

BRIJESH MATHUR & ASSOCIATES
CHARTERED ACCOUNTANTS
NEW DELHI

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **BRIJESH MATHUR & ASSOCIATES**
Chartered Accountants
(Regn No. 022164N)

Place: New Delhi
Dated: 21st APRIL, 2023

BRIJESH MATHUR & ASSOCIATES
CHARTERED ACCOUNTANTS
NEW DELHI

(BRIJESH MATHUR)
Proprietor
Mem. No.080096
UDIN: 23080096BGUNOI2375

GTROPY SYSTEMS PRIVATE LIMITED

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 2 of our report to the members of **Gtropy Systems Private Limited** ('the Company') for the year ended 31 March 2023. We report that:

(i). a. The Company has maintained proper records showing full particulars including quantitative details and situation of its property, plant and equipment and relevant details of right-of-use assets

The Company has maintained proper records showing full particulars of intangible assets.

b. According to the information and explanations given to us, the property plant and equipment have been physically verified by the management during the year in a phased program, which, in our opinion, is reasonable having regard to the size of the company and the nature of the assets. No material discrepancies were noticed on such verification.

c. The Company does not have any immovable properties at the end of the year.

d. The company has not revalued any of its property, plant and equipment (including right-of-use assets) during the year ended March 31, 2023.

e. No proceedings have been initiated during the year or are pending against the company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and the rules made thereunder.

(ii) a. The inventory, except goods-in-transit and stocks lying with third parties, installer, distributer, has been physically verified by the management during the year. For stocks lying with third parties, installer and distributor at the year-end, written confirmations have been obtained and for inward goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

b. The company has not been sanctioned working capital limit in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year hence reporting under clause 3 (ii)(b) of the Order is not applicable.

(iii) During the year, the company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties and hence clause 3(iii)(a) to 3(iii) (f) is not applicable to the company.

(iv) The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantee or securities provided as applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under paragraph 3(v) of the Order is not applicable to the Company.

BRIJESH MATHUR & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

(vi) The maintenance of the cost records has not been specified for the activities of the company by the Central Government u/s 148(1) of the Companies Act, 2013. Hence reporting under clause 3(vi) of the Order is not applicable.

(vii) a. The company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, duty of customs cess and any other statutory dues applicable to the company with the appropriate authorities. The provisions relating to sales-tax, service tax, duty of excise, value added tax are not applicable to the company.

According to the information and explanations given to us, no undisputed amounts payable in respect of these statutory dues were pending at the end of the year for a period of more than six months from the date they became payable.

b. There are no statutory dues referred to in sub-clause (a) above which have not been deposited on March 31, 2023 on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

(ix) (a) The Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender during the year.

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

(c) The Company has not taken any terms loan and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable to the Company;

(d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short term basis have been used for long term purposes by the company;

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, reporting under clause (ix)(e) of the Order is not applicable to the Company ;

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause (ix)(f) of the Order is not applicable to the Company;

(x) (a) Being the private limited company, it cannot raise money by way of initial public offer or further public offer (including debt instruments) hence the clause 3(x)(a) of the Order is not applicable;

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year hence the clause 3(x)(b) of the Order is not applicable;

(xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year;

BRIJESH MATHUR & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

(b) To the best of our knowledge, no report under section 143(12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report;

(c) The Company has not received any whistle blower complaints during the year;

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us, the provisions of section 138 of the Companies Act read with Rule 13 of the Companies (Accounts) Rules 2014 are not applicable to the Company and hence reporting under clause (xiv) of Paragraph 3 of the Order is not applicable.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Act are not applicable to the Company

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable

(xvii)The Company has not incurred cash loss in the current financial year however cash losses of Rs.23,265/- thousands was incurred in the immediately preceding financial year;

(xviii) There has been resignation of the statutory auditors during the year. There were no issues, objections or concerns raised by the outgoing auditors

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company; and

(xx) According to the information and explanations given to us, the provisions of section 135 of the Companies Act are not applicable to the Company and hence reporting under clause (xx)(a) and (xx)(b) of the Order is not applicable to the Company.

For **BRIJESH MATHUR & ASSOCIATES**
Chartered Accountants
(Regn No. 022164N)

BRIJESH MATHUR & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

(BRIJESH MATHUR)
Proprietor
Mem. No.080096
UDIN: 23080096BGUNOI2375

Place: New Delhi
Dated: 21st April, 2023

GTROPY SYSTEMS PRIVATE LIMITED

ANNEXURE "B" to the Independent Auditor's Report of even date on the financial statements of Gtropy Systems Private Limited for the year ended 31 March 2023

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

We have audited the internal financial controls over financial reporting of **Gtropy Systems Private Limited** ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for the Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

BRIJESH MATHUR & ASSOCIATES
CHARTERED ACCOUNTANTS
NEW DELHI

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For **BRIJESH MATHUR & ASSOCIATES**
Chartered Accountants
(Regn No. 022164N)

BRIJESH MATHUR & ASSOCIATES
CHARTERED ACCOUNTANTS
NEW DELHI

(BRIJESH MATHUR)
Proprietor
Mem. No.080096
UDIN: 23080096BGUNOI2375

Place: New Delhi
Dated: 21ST APRIL, 2023

Gtropy Systems Private Limited
Balance Sheet as at 31 March 2023
(All amounts are in Indian Rupees in thousand, except for share data and if otherwise stated)

Particulars	Note	As at 31.03.2023	As at 31.03.2022
I. ASSETS			
(1) Non-current assets			
Property, plant and equipment			
(a) Property, plant and equipment (Other than IOT devices on Rent)	3 (a)	6,258	2,171
(b) IOT Devices on Rent	3 (a)	45,826	10,020
(c) Capital work in progress	3 (b)	2,813	-
(d) Goodwill		1,149	-
(e) Other intangible assets	4 (a)	24,397	8,966
(f) Intangible Assets under Development	4 (b)	4,987	-
(g) Financial assets			
(i) Investments		-	-
(ii) others	5	18,083	2,679
(h) Tax asset	9	3,273	1,249
(i) Deferred tax assets (net)	27	11,553	-
Total non current assets		**1,18,339**	**25,085**
(2) Current assets			
(a) Inventories	6	1,07,431	8,774
(b) Financial Assets			
(i) Trade receivables	7	55,286	32,705
(ii) Cash and cash equivalents	8	27,443	37,915
(iii) Fixed deposits with more than 3 months but less than 12 months maturity	8	445	25,476
(iv) Others	5	34,438	-
(c) Other current assets	10	28,096	1,308
Total current assets		**2,53,139**	**1,06,178**
TOTAL ASSETS		**3,71,478**	**1,31,263**
II. EQUITY			
(a) Equity share capital	11	2,186	2,186
(b) Other equity		85,868	74,323
Total Equity		**88,054**	**76,509**
III. LIABILITIES			
(1) Non current liabilities			
(a) Financial liabilities			
(i) Long term borrowings	13	10,000	10,000
(b) Provisions	15	10,929	4,525
(c) Deferred Revenue (more than 12 month)	12	8,925	-
Total non current liabilities		**29,854**	**14,525**
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
1. Dues of micro enterprises and small enterprises	16	16,341	424
2. Dues of creditors other than micro enterprises and small e	16	29,679	1,239
(ii) Short term borrowings	13	1,64,728	21,500
(iii) Others	14	10,330	6,469
(b) Deferred Revenue		8,236	2,950
(c) Other current liabilities	17	23,848	6,791
(d) Provisions	15	408	856
Total current liabilities		**2,53,570**	**40,229**
TOTAL EQUITY AND LIABILITIES		**3,71,478**	**1,31,263**

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As per our report of even date attached
For Brijesh Mathur & Associates
Chartered Accountants
ICAI Firm Registration Number : 0022164N

Brijesh Mathur
Proprietor
Membership No.: 080096
New Delhi
Date, April 21, 2023

For and on behalf of the Board of Directors of
Gtropy Systems Private Limited

Harman Singh Arora
Director
DIN: 03617629
New Delhi
Date, April 21, 2023

Abhit Kalsotra
Director
DIN: 07072167
New Delhi
Date, April 21, 2023

BRIJESH MATHUR & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

GTROPY SYSTEMS PVT. LTD. NEW DELHI

Gtropy Systems Private Limited
Profit and Loss Statement for the year ended 2023
(All amounts are in Indian Rupees in thousand, except for share data and if otherwise stated)

Particulars	Note	Year ended 31.03.2023	Year ended 31.03.2022
I Revenue			
Revenue from operations	18	5,58,552	85,852
Other income	19	8,904	2,971
Total income		**5,67,456**	**88,823**
Cost of material consumed	20	1,53,927	8,833
Purchase of stock in trade	21	1,60,106	12,440
Change in inventory	22	(21,936)	(592)
VT SIM rental and Installation charges		28,096	9,845
Employee benefits expense	23	1,37,518	58,203
Other expenses			
(i) Expense on value added services		7,452	1,992
(ii) Freight Outward Expesnes		7,056	558
(iii) Provision for doubtful debts		12,401	-
(iv) Other expenses	26	57,661	19,030
Depreciation and amortisation expense (IOT Devices on Rent)	25	9,641	-
Depreciation and amortisation expense (Others)	25	5,759	903
Finance cost	24	9,783	1,879
Total expenses		**5,67,464**	**1,13,091**
III Profit before tax		**(8)**	**(24,268)**
IV Tax expense:	27		
Current Tax		-	-
Deferred Tax charge /(credit)		(11,553)	110
Income Tax for Earlier Year		-	-
Total tax expenses		**(11,553)**	**110**
V Profit for the period / quarter		**11,545**	**(24,378)**
VI Other comprehensive income			
Items that will not be reclassified subsequently to profit and loss			
Remeasurements of the defined benefit plans		-	-
Income tax on above.		-	-
VII Total other comprehensive income		-	-
VIII Total comprehensive income for the year / quarter		**11,545**	**(24,378)**
Earnings per equity share of Rs. 10 each			
Basic earnings per share	29	52.82	(221.87)
Diluted earnings per share		52.82	(221.87)

Accounting Policy	1 & 2
Other Notes to accounts	3 to 43

As per our report of even date attached
For Brijesh Mathur & Associates
Chartered Accountants
ICAI Firm Registration Number : 0022164N

Brijesh Mathur
Proprietor
Membership No.: 080096
New Delhi
Date, April 21, 2023

For and on behalf of the Board of Directors of
Gtropy Systems Private Limited

Harman Singh Arora
Director
DIN: 03617629
New Delhi
Date, April 21, 2023

Abhit Kalsotra
Director
DIN: 07072167
New Delhi
Date, April 21, 2023

BRIJESH MATHUR & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

GTROPY SYSTEMS PVT. LTD. NEW DELHI

Gtropy Systems Private Limited
Statement of Cash Flows
(All amounts are in Indian Rupees in thousand, except for share data and if otherwise stated)

	Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
A.	**Cash flows from operating activities**		
	Profit before tax	(8)	(24,268)
	Depreciation and amortisation	15,400	903
	Provision for doubtful receivables and advances	12,401	-
	Provision against Raw material and Finished goods	2,441	-
	Liabilities written back	(2,233)	(259)
	Interest income on fixed deposits	(3,892)	(130)
	Interest income on Income Tax refund	-	-
	Interest expense	9,401	1,826
	Loss on sale of fixed assets	50	396
	Others	-	692
	Total	**33,560**	**(20,840)**
	Adjustments for working capital changes		
	(Increase) / decrease in inventories	(1,01,097)	(441)
	(Increase) / decrease in trade receivables	(34,982)	2,205
	(Increase) / decrease in other financial assets and other assets	(76,633)	(4,565)
	Increase / (Decrease) in trade payables	44,357	811
	Increase/ (Decrease) in other financial liabilities, provisions and other liabilities	43,318	8,607
	Cash flows generated from operations	(91,477)	(14,223)
	Less: Income tax paid	(2,024)	(327)
	Net cash flows generated from operating activities	**(93,501)**	**(14,550)**
B.	**Cash flows from investing activities**		
	Interest received on bank deposits and bonds	3,892	130
	Purchase of property, plant and equipment (including capital advances)	(71,921)	(16,949)
	Sale of Property, plant and equipment	-	73
	Payment for Intangible Assets under Development	(4,987)	-
	Payment for Tangible Assets under Development	(2,813)	-
	Deposit due to mature within 12 months of the reporting date	25,031	(25,061)
	Net cash flows used in investing activities	**(50,798)**	**(41,807)**
C.	**Cash flows from financing activities**		
	Receipt on issue of share	-	96,400
	Repayment of borrowings	-	(5,550)
	Proceeds from borrowings	1,43,228	-
	Interest paid	(9,401)	(1,826)
	Net cash flows used in financing activities	**1,33,827**	**89,024**
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**(10,472)**	**32,667**
	Effect of exchange rate changes on cash & cash equivalent	-	-
		(10,472)	32,667
	Cash and cash equivalents opening balance (refer note 9)	37,915	5,248
	Cash and cash equivalents closing balance (refer note 9)	27,443	37,915
		(10,472)	32,667

BRIJESH MATHUR & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

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Notes:

1	The cash flow statement has been prepared in accordance with 'Indirect method' as set out in the Accounting Standard 7 on 'Cash Flow Statement', specified under section 133 of the Companies Act, 2013, as applicable.		
2	**Cash and cash equivalents**	**Year Ended 31.03.2023**	**Year Ended 31.03.2022**
	Cash on hand	-	-
	Balance with Banks in current accounts	27,194	37,915
	Balances with Digital Wallet	249	-
	On deposit accounts (with original maturity of 3 months or less)	-	-
		27,443	37,915
3	**Figures in brackets indicate cash outflow.**		

SEE NOTES FORMING PART OF FINANCIAL STATEMENTS

As per our report of even date attached
For Brijesh Mathur & Associates
Chartered Accountants
ICAI Firm Registration Number : 0022164N

Brijesh Mathur
Proprietor
Membership No.: 080096
New Delhi
Date, April 21, 2023

For and on behalf of the Board of Directors of
Gtropy Systems Private Limited

Harman Singh Arora
Director
DIN: 03617629
New Delhi
Date, April 21, 2023

Abhit Kalsotra
Director
DIN: 07072167
New Delhi
Date, April 21, 2023

CHARTERED ACCOUNTANTS BRIJESH MATHUR & ASSOCIATES NEW DELHI

GTROPY SYSTEMS PVT. LTD. NEW DELHI

Gtropy Systems Private Limited

Statement of Changes in Equity ('SOCE') for the period ended 31 Mar 2023

(All amounts are in Indian Rupees in thousand, except for share data and if otherwise stated)

(A) Equity share capital

Particulars	Number of shares	Share capital
(i) Current reporting period		
Balance as at 31 March 2022 (of face value of Rs. 10 each)	**99,984**	**1,000**
Balance as at 31 Mar 2023 (of face value of Rs. 10 each)	**99,984**	**1,000**
(ii) Previous reporting period		
Balance as at 31 March 2021 (of face value of Rs. 10 each)	**99,984**	**1,000**
Balance as at 31 March 2022 (of face value of Rs. 10 each)	**99,984**	**1,000**

(B) Instruments entirely equity in nature (Compulsorily Convertible Preference Share)

Particulars	Number of shares	Share capital
(i) Current reporting Period		
Balance as at 31 March 2022		
-Preference shares of Rs.10 each (Fully Paid up)	1,18,573	**1,186**
Changes During the Year	-	-
Balance as at 31 March 2023	**1,18,573**	**1,186**
(i) Previous reporting Period		
Balance as at 31 March 2021	-	-
Changes During the Year		
-Preference shares of Rs.10 each (Fully Paid up)	1,18,573	1,186
Balance as at 31 March 2022	**1,18,573**	**1,186**

BRIJESH MATHUR & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

GTROPY SYSTEMS PVT. LTD. NEW DELHI

Gtropy Systems Private Limited

Statement of Changes in Equity ('SOCE') for the half year ended 31 Mar 2023

(All amounts are in Indian Rupees in thousand, except for share data and if otherwise stated)

(C) Other Equity

Particulars	Reserves & Surplus		Total other equity
	Securities premium account	Retained earnings	
Balance as at 01 April 2022	**95,214**	**(20,891)**	**74,323**
Profit for the Year		11,545	11,545
Balance as at 31 Mar 2023	**95,214**	**(9,346)**	**85,868**

The notes referred to above form an integral part of the financial statements

As per our report of even date attached
For Brijesh Mathur & Associates
Chartered Accountants
ICAI Firm Registration Number : 0022164N

Brijesh Mathur
Proprietor
Membership No.: 080096
New Delhi
Date, April 21, 2023

For and on behalf of the Board of Directors of
Gtropy Systems Private Limited

Harman Singh Arora
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DIN: 03617629
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Abhit Kalsotra
Director
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New Delhi
Date, April 21, 2023

Gtropy Systems Private Limited
Significant accounting policies

1 Organization and nature of operations

Gtropy Systems Private Limited ("the Company") is a limited liability company and subsidery of C.E Info Systems Limited (MapmyIndia), incorporated under the Companies Act, 2013 on 20 January 2017, domiciled and headquartered in New Delhi, India. It provides GPS navigation and location-based services, fastag, software and customizing its products to customers (combined) through royalty, annuity, subscription

These Financial Information have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective as at 31 March 2023. These Financial Information have been approved by the Board of Directors on April 21, 2023.

2 Basis of preparation, measurement and significant accounting policies

2.1 Basis of preparation and measurement

a) Statement of compliance:

The Balance Sheet of the Company as at 31 March 2023 and 31 March 2022 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash flows for the years 31 March 2023 and 31 March 2022 have been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013. (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rule,2015 and other relevant provisions of the Act as amended from time to time.

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

These financial statements are presented in INR and all values are rounded to the nearest thousand except when otherwise indicated.

b) Basis of measurement:

The financial information has been prepared on historical cost and on an accural basis , except certain financial instrument that are measured at fair value in accordance with relevant Indian Accounting Standard (IndAS) and provision of the Companies Act,2013.

c) Functional and presentation currency

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

d) Use of estimates and judgements

1. The preparation of financial information is in conformity with Ind AS which requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses and other comprehensive income (OCI) that are reported and disclosed in the financial information and accompanying notes. These estimates are based on the management's best knowledge of current events, historical experience, actions that the Company may undertake in the future and on various other assumptions that are believed to be reasonable under the circumstances. Significant estimates and assumptions are used for, but not limited to allowance for uncollectible accounts receivables, recognition of deferred tax assets, defined benefit obligations under employee benefit plans (key actuarial assumptions), estimation of useful lives of property, plant and equipment and intangible assets, the measurement of lease liabilities and right of use assets, and other contingencies and commitments. Changes in estimates are reflected in the financial statements in the year in which the changes are made. Actual results could differ from those estimates.

2. Estimates and judgments relating to climate change risk: In preparing these financial statements, the Company has considered the impact of climate change risks on the valuation of assets and liabilities and there is no material impact on the financial statements as on the reporting date.

e) Current–non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when it is:

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

All other liabilities are classified as non current.

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

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f) Measurement of fair values

The Company records certain financial assets and liabilities at fair value on a recurring basis. The Company determines fair values based on the price it would receive to sell an asset or pay 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 :

(1) In the principal market for asset or liability, or

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

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

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

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

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values (including Level 3 fair values). The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

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

Level 2: Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-derived valuations, in which all significant inputs are directly or indirectly observable in active markets.

Level 3: Valuations derived from valuation techniques, in which one or more significant inputs are unobservable inputs which are supported by little or no market activity.

In accordance with Ind AS 113, assets and liabilities are to be measured based on the following valuation techniques:

a) Market approach – Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.

b) Income approach – Converting the future amounts based on market expectations to its present value using the discounting method.

c) Cost approach – Replacement cost method.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred and for the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.2 Significant accounting policies

a) Property, plant and equipment

Recognition and measurement:

Property, plant and equipment are stated at cost of acquisition, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any costs attributable to bringing the asset to their working condition for their intended use.

Subsequent expenditures related to an item of fixed asset are added to its carrying amount or recognised as a separate asset, as appropriately only when it is probable that the future economic benefits associated with item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

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 de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Depreciation methods and estimated useful lives:

Depreciation on property, plant and equipment is provided on the straight-line method over their estimated useful lives, as determined by the management. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year.

Asset description	Asset life (in years)
Computers (End user devices)	3
Computers (Servers and networks)	6
Research and development equipment	15
Furniture and fixtures	10
Electrical installation and equipment /Plant and Machinery	10
IOT Devices on rent	3
Vehicles	8

The useful lives as given above best represent the period over which the management expects to use these assets, based on technical assessment. The estimated useful lives for these assets are therefore different from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013.

In respect of IOT devices on rent , the useful lives are lower than those specified by Schedule II to the companies Act,2013 and are depreciated over the estimated useful lives of 3 years each, in order to reflect the actual usage of the assets.

The useful lives of property, plant and equipments are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the revised remaining useful life.

b) Intangible assets

Recognition and measurement:

Intangible assets acquired separately are measured on initial recognition at cost. The Company has a policy of capitalising direct and indirect costs of intangible assets comprising self- generated software based on management estimate of the costs attributable to the creation of the asset. The indirect costs include general and administrative expenses which can be directly attributable to making of the asset for its intended use.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific assets to which it relates

Amortization:

The intangible assets are amortised using the straight-line method over their estimated useful lives, and is recognized in statement of profit and loss. The useful lives of intangible assets are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the revised remaining useful life.

Asset Class	Useful life
Internally generated software	5 years
Computer software	6 years

The management has revised the estimated usefull life of Internally generated software from 6 years to 5 years, the policy has been changed to similar the policy as per parent company.

c) Revenue recognition

Contracts involving provision of services and material

Revenue is recognized when, or as, control of a promised service or good transfers to a customer, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring those products or services. To recognize revenues, the following five step approach is applied: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied. A contract is accounted when it is legally enforceable through executory contracts, approval and commitment from all parties, the rights of the parties are identified, payment terms are defined, the contract has commercial substance and collectability of consideration is probable.

Time-and-material / Volume based / Transaction based contracts

Revenue with respect to time-and-material, volume based and transaction based contracts is recognized as the related services are performed through efforts expended, volume serviced transactions are processed etc. that correspond with value transferred to customer till date which is related to our right to invoice for services performed.

Multiple performance obligation

When a sales arrangement contains multiple performance, such as services, hardware or combinations of each of them revenue for each element is based on a five step approach as defined above. To the extent a contract includes multiple promised deliverables, judgment is applied to determine whether promised deliverables are capable of being distinct and are distinct in the context of the contract. If these criteria are not met, the promised deliverables are accounted for as a combined performance obligation. For arrangements with multiple distinct performance obligations or series of distinct performance obligations, consideration is allocated among the performance obligations based on their relative consolidated selling price. consolidated selling price is the price at which Company would sell a promised good or service separately to the customer. When not directly observable, we estimate consolidated selling price by using the expected cost plus a margin approach. We establish a consolidated selling price range for our deliverables, which is reassessed on a periodic basis or when facts and circumstances change.

Revenue recognition for delivered elements is limited to the amount that is not contingent on the future delivery of products or services, future performance obligations or subject to customer-specified return or refund privileges.

The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labour costs and productivity efficiencies. As the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognized revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

Other income

Interest income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate which exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset. When calculating the EIR the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayments, extensions, call and similar options); expected credit losses are considered if the credit risk on that financial instrument has increased significantly since initial recognition

Dividend income

Dividends are recognized in statement of profit and loss on the date on which the Company's right to receive payment is established.

Gain of sale of investments

Gain on sale of investments is recognised on transfer of title from the Company and is determined on FIFO basis.

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d) **Income taxes**

Income tax expense comprises current and deferred income tax.

Income tax expense is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Provision for income tax includes the impact of provisions established for uncertain income tax positions.

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

Deferred income tax assets and liabilities recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial information.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

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.

The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the year that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

e) **Retirement and other employee benefits**

Short-term employee benefits

Employee benefits payable wholly 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.

Post employment benefits

(a) Defined contribution plan

The employee's provident fund scheme is a defined contribution plan. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

(b) Defined benefit plan

The Company's gratuity plan is a defined benefit plan. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's base salary and the tenure of employment (subject to a maximum of Rs. 20 lakhs per employee). The liability is actuarially determined (using the projected unit credit method) at the end of each year. Actuarial gains/losses are recognized in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the year in which they occur.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income and are never reclassified to profit or loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the profit or loss as past service cost.

Other long term benefits

The employees of the Company are entitled to compensated absences. The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted.

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Re measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the profit or loss.

f) **Inventories**

Inventories which comprise raw material, finished goods, stock-in-trade, stores and spares are carried at the lower of cost and net realisable value (NRV).

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In determining the cost, FIFO (First in First Out) method is used.

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Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

g) Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

On initial recognition, a financial asset is classified as measured at:

i) amortised cost;

ii) fair value through other comprehensive income (FVOCI)-debt investment;

iii) fair value through other comprehensive income (FVOCI)-equity investment; or

iv) FVTPL

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

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

a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows, and

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

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

a) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and

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

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

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at FVOCI

These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

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

Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its Balance Sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

b) Financial liabilities

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

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

Financial liabilities at fair value through 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. Changes in fair value of such liability are recognized in the Statement of profit or loss.

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Financial liabilities at amortized cost

The Company's financial liabilities at amortized cost includes trade payables, borrowings including bank overdrafts and other payables.

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method except for deferred consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realize the assets and settle the liabilities simultaneously.

h) Impairment

a) Financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it 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 Company 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 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 ECLs 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 Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

(i) All contractual terms of the financial instrument (including prepayment, extension etc.) 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.

(ii) Cash flows from other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analysed. In addition to the historical pattern of credit loss, the Company has considered the likelihood of increased credit risk and consequential default by customers including revisions in the credit period provided to the customers. In making this assessment, the Company has considered current and anticipated future economic conditions relating to industries/business verticals that the company deals with and the countries where it operates. In addition the Company has also considered credit reports and other credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID-19. The Company believes that the carrying amount of allowance for expected credit loss with respect to trade receivables, unbilled revenue and other financial assets is adequate.

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

Financial assets measured at amortized cost, contractual revenue receivable: 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 Company does not reduce impairment allowance from the gross carrying amount.

(a) Impairment of investment in subsidiaries: The Company assesses investments in subsidiaries for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the investment in subsidiary. The recoverable amount of such investment is the higher of its fair value less cost of disposal and its value-in-use (VIU). The VIU of the investment is calculated using projected future cash flows. If the recoverable amount of the investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss.

(b) Non-financial assets : The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in the statement of profit and loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through statement of profit and loss.

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The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. 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. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's cash generating units (CGU) or groups of CGU's expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in- use is the present value of future cash flows expected to be derived from the CGU.

Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU prorata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognised in statement of profit and loss and is not reversed in the subsequent period.

i) Leases

Company as a lessee

Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right to use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise of fixed lease payments (less any lease incentives), variable lease payments, penalties, etc. The lease liability is presented, as a separate line in the Balance sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

a) the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

b) the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

c) a lease contract is modified, and the lease modification is not accounted. for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The Company did not make any such adjustments during the periods presented.
The Right-of-Use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right to use assets are depreciated over the shorter period of lease term and useful life of underlying assets.

The Company applies Ind AS 36 Impairment of Assets to determine whether a right-of-use asset is impaired.

Variable rents are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occur and are included in the line" Other expenses" in the Statement of Profit and Loss.

Company as a lessor

a) Determining whether an arrangement contains a lease
At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for other elements on the basis of their relative fair values.

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b) Assets held under leases

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight line basis over the lease term. The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Company is reasonably certain that the tenant will exercise that option. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases.

c) Initial direct costs

Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease are capitalised to the carrying amount of leased asset and recognised over the lease term on the same basis as rental income.

j) Borrowings

Borrowing costs directly attributable to the acquisition, construction or production of an asset (if any) that necessarily takes a substantial period of time to get ready for its intended use are capitalized 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.

k) Cash and cash equivalents

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

l) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows.

The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial information.

m) Earnings per equity share

Basic EPS amounts are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year.

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

n) Foreign currency transaction and translation

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date of the transaction. Foreign-currency denominated monetary assets and liabilities are translated to the relevant functional currency at exchange rates in effect at the Balance Sheet date. Exchange differences arising on settlement or translation of monetary items are recognized in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of initial transaction. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the year. Revenue, expenses and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

The translation of foreign operations from respective functional currency into INR (the reporting currency) for assets and liabilities is performed using the exchange rates in effect at the balance sheet date, and for revenue, expenses and cash flows is performed using an appropriate daily weighted average exchange rate for the respective years. The exchange differences arising on translation are reported as a component of 'other comprehensive income (loss)'. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in the Statement of Profit and Loss.

o) Dividends

The declaration and payment of final dividends on our Equity Shares, if any, is recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act. However, interim dividends are approved by the Board at their discretion, subject to the provisions of the Articles of Association and the Companies Act.

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The dividend will depend on a number of internal factors, including but not limited to our Company's liquidity position including its present and expected obligations, profits of our Company, present and future capital expenditure plans of our Company including organic / inorganic growth opportunities, financial requirement for business expansion and/or diversification, acquisition etc of new businesses, past dividend trend of our Company and the industry, cost of borrowings, other corporate action options (for ex. bonus issue, buy back of shares) and any other relevant or material factor as may be deemed fit by the Board. In addition, the dividend, if any, will also depend on a number of external factors including but not limited to state of economy and capital markets, applicable taxes including dividend distribution tax, regulatory changes: introduction of new or changes in existing tax or regulatory requirements (including dividend distribution tax) having significant impact on the Company's operations or finances and any other relevant or material factor as may be deemed fit by the Board.

p) Nature and purpose of reserves

Retained earnings

Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders (net of dividend).

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares and buyback of shares in accordance with the provisions of the Companies Act, 2013.

q) Statement of cashflows

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

r) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

a) Ind AS 103 – Reference to Conceptual Framework

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

b) Ind AS 16 – Proceeds before intended use

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

c) Ind AS 37 – Onerous Contracts - Costs of fulfilling a contract

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

d) Ind AS 109 – Annual improvements to Ind AS (2021)

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

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3 (a) Property, plant & equipment

Changes in the carrying value of Property, plant & equipment for the year ended 31 Mar 2023:

Particulars	Furniture and Fixtures	Electrical Installation and Equipments	Computers (End User devices)	IOT Devices on Rent	Total
Gross Carrying value as at 1 April 2022	**156**	**543**	**2,606**	**10,020**	**13,325**
Addition during the period	-	595	5,036	45,447	51,078
disposals during the period	63	-	-	-	63
Gross carrying value as at 31 March 2023 (A)	**93**	**1,138**	**7,642**	**55,467**	**64,340**
Accumulated depreciation as at 1 April 2022	32	112	990	-	1,134
Depreciation charged during the period	15	83	1,604	7,750	9,452
Adjustments*	(5)	(37)	(166)	1,891	1,683
Disposals during the period	13	-	-	-	13
Accumulated depreciation as at 31 Mar 2023 (B)	**29**	**158**	**2,428**	**9,641**	**12,256**
Net carrying value as at 31 March 2023 (A) - (B)	**64**	**980**	**5,214**	**45,826**	**52,084**

* Depreciation on IOT Devices on rent was not charged prior to financial year 2022-23 and therefore the entire effect of depreciation till March 22 of Rs.18,91,227 has been calculated and charged during the year. Reversal of excess depreciation charged of earller years on other assets of Rs.2,07,665/-.

3 (b) Capital work in progress for the year ended 31 March 2023

Particulars	Amount (Rs.)
Opening balance as at 1 April 2022	-
Addition during the period	2,813
Less : Capitalized during the year	-
Closing balance as at 31 Mar 2023	**2,813**

The Capital Work in progress ageing schedule for the year ended March 31, 2023 is as follows :-

Capital work in progress	Amount in capital work in progress				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	2,813	-	-	-	2,813
Project temporarily suspended	-	-	-	-	-
Total	**2,813**	-	-	-	**2,813**

Note-1: Capital work in progress during previous year was NIL.

Note-2: There is no capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan.

3 (a) Property, plant & equipment

Changes in the carrying value of Property, plant & equipment for the year ended 31 March 2022:

Particulars	Furniture and Fixtures	Electrical Installation and Equipments	Computers (End User devices)	IOT Devices on Rent	Total
Gross carrying value at 1 April 2021	**151**	**409**	**1,238**	-	**1,798**
Addition during the year	17	572	1,396	10,020	12,005
disposals during the year	12	438	28	-	478
Gross carrying value as at 31 March 2022 (A)	**156**	**543**	**2,606**	**10,020**	**13,325**
Accumulated depreciation as at 1 April 2021	18	65	510	-	593
Depreciation charged during the year	17	56	498	-	571
Disposals during the year	3	9	18	-	30
Accumulated depreciation as at 31 March 2022 (B)	**32**	**112**	**990**	-	**1,134**
Net carrying value as at 31 March 2022 (A-B)	**124**	**431**	**1,616**	**10,020**	**12,191**

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4 (a) Other intangible Assets

Changes in the carrying value of intangibles for the year ended 31 March 2023:

Particulars	Software	Internally Generated Software	Customers Contracts	Right to Non compete	Total
Gross carrying value as at 1 April 2022	-	**9,298**	-	-	**9,298**
Addition during the period	760	3,109	13,106	2,720	19,695
disposals during the period	-	-	-	-	-
Gross carrying value as at 31 March 2023 (A)	**760**	**12,407**	**13,106**	**2,720**	**28,993**
Accumulated depreciation as at 1 April 2022	-	**332**	-	-	**332**
Depreciation charged during the period	29	2,134	1,968	46	4,177
Depreciation charged during the Prior period*	-	87	-	-	87
Disposals during the period	-	-	-	-	-
Accumulated depreciation as at 31 Mar 2023 (B)	**29**	**2,553**	**1,968**	**46**	**4,596**
Net carrying value as at 31 March 2023 (A) - (B)	**731**	**9,854**	**11,138**	**2,674**	**24,397**

* The management has revised the estimated usefull life of Internally Generated software from 6 years to 5 years to align with the policy of the parent company.Therefore the additional depreciation has been charged of Rs. 87,268/-.

4 (b) Intangible Assets under developement for the year ended 31 March 2023

Particulars	Amount (Rs.)
Carrying value as at 1 April 2022	-
Addition during the period^	8,096
Less : Capitalized during the year	3,109
Carrying value as at 31 March 2023	**4,987**

^Refer note no. 36

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The Intangible assets under development ageing schedule for the year ended March 31, 2023 is as follows :-

Intangible assets under development	**Amount in intangible assets under development**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Project in progress	4,987	-	-	-	4,987
Project temporarily suspended	-	-	-	-	-
Total	**4,987**	**-**	**-**	**-**	**4,987**

Note-1: Intangible assets under development during previous year was NIL.

Note-2: There is no intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.

4 (a) Other intangible Assets

Changes in the carrying value of intangibles for the year ended 31 March 2022:

Particulars	**Internally Generated Software**	**Total**
Gross carrying as at 1 April 2021	**-**	**-**
Addition during the year	9,298	9,298
disposals during the year	-	-
Gross carrying value as at 31 March 2022 (A)	**9,298**	**9,298**
Accumulated depreciation as at 1 April 2021	-	-
Depreciation charged during the year	332	332
Disposals during the year	-	-
Accumulated depreciation as at 1 April 2022 (B)	**332**	**332**
Net carrying value as at 31 March 2022 (A) - (B)	**8,966**	**8,966**

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5 Other financial assets

Particulars	As at 31.03.2023	As at 31.03.2022
Carried at amortized cost		
Non- current		
Balance with banks in earmarked accounts*	15,180	-
Interest accrued on bank deposits with more than 12 months maturity	278	-
Security deposits	2,625	2,679
Total	**18,083**	**2,679**
Current		
Inter corporate deposit (ICD) **	25,000	-
Interest accrued on ICD	373	-
Interest accrued Others	13	-
Unbilled revenue	9,052	-
Total	**34,438**	-

*Balances held as margin money or security against bank guarantees.

**Loan given to 1) Delta Electromechanical Pvt Ltd. Rs.10,500 thousnad, 2) Civet Projects Private Limited Rs. 14,500 thousand at the interest rate of 16 % p.a. for a period of one year. These loans are secured against the Bank Guarantees of Rs. 12,000 thousand/- from Punjab National Bank and of Rs.15,950 thousand from Canara Bank obtained by the respective parties.

6 Inventories (valued at lower of cost and net realisable value)

Particulars	As at 31.03.2023	As at 31.03.2022
Raw material	78,162	126
Stores and Spares	1,288	162
Finished Goods (Inclusive Stock of Rs. 3,533.04/-. lying with installers & Distributers)	21,744	-
Traded Goods - Stock held for Sale	8,678	8,486
Total	**1,09,872**	**8,774**
Less: Provision against Raw material	(861)	-
Less: Provision against Finished Good	(1,580)	-
Net inventory after provision	**1,07,431**	**8,774**

7 Trade receivables

Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured, considered good, unless stated otherwise	66,053	32,705
Unsecured, considered doubtful*	-	-
Total	**66,053**	**32,705**
Less : Provision for doubtful receivables	10,767	-
Net trade receivables after provision	**55,286**	**32,705**

Notes:

(a) Trade receivables are usually on trade terms based on credit worthiness of customers as per the terms of contract with them. The average credit period ranges from 30 to 90 days. No interest has been charged on delayed payments.

(b) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. (Refer note 29 for related party

Trade receivables ageing schedule

Trade receivables as at 31 March 2023 (Rs. In thousand)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 Months to 1 year	1-2 years	2 to 3 Year	More than 3 Years	Total
(i) Undisputed trade receivable - considered good	9,307	37,310	8,097	7,331	2,004	2,004	**66,053**
(ii) Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivable - Credit impaired		3,880	2,046	3,129	856	856	**10,767**
(iv) Disputed trade receivable - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivable - Credit impaired	-	-	-	-	-	-	-
Total	**9,307**	**33,430**	**6,051**	**4,202**	**1,148**	**1,148**	**55,286**

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Trade receivables as at 31 March 22 (Rs. In thousand)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 Months to 1 year	1-2 years	2 to 3 Year	More than 3 Years	Total
(i) Undisputed trade receivable - considered good	-	21,797	3,300	4,626	2,982	-	32,705
increase in credit risk	-	-	-	-	-	-	-
(ii) Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivable - Credit impaired	-	-	-	-	-	-	-
increase in credit risk	-	-	-	-	-	-	-
(iv) Disputed trade receivable - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	
(vi) Disputed trade receivable - Credit impaired	-	-	-	-	-	-	
Total	-	**21,797**	**3,300**	**4,626**	**2,981**	-	**32,705**

8 Cash and cash equivalents

Particulars	As at 31.03.2023	As at 31.03.2022
Balances with bank		
- in current account	27,194	37,915
- deposits with original maturity of less than 3 months	-	-
Cash in hand	-	-
Balances with Digital Wallet	249	-
Total	**27,443**	**37,915**
Bank balances other than cash and cash equivalents		
Fixed deposits with original maturity of more than 3 months but less than 12 months of reporting date	445	25,476
Total	**445**	**25,476**

Cash and cash equivalents as at March 31, 2023 and March 31, 2022 include restricted cash and bank balances of NIL and NIL, respectively.

9 Tax Assets

Particulars	As at 31.03.2023	As at 31.03.2022
Advance tax (net of provision for tax)	3,273	1,249
Total	**3,273**	**1,249**

10 Other current assets

Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured, considered good, unless otherwise stated		
Advances other than capital advances		
Advance to suppliers	12,200	1,171
Advance to employees	360	45
Receivables from Government authorities	5,119	37
Prepaid expenses	10,417	55
Total	**28,096**	**1,308**

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11 Equity share capital

a) Details of authorised, issued and subscribed share capital

Particulars	As at			
	31.03.2023		31.03.2022	
	Number	Amount	Number	Amount
Authorised capital				
Equity shares of Rs. 10 each (fully paid up)	99,984	1,000	99,984	1,000
Compulsorily Convertible Preference Shares of Rs 10 each	1,18,573	1,186	1,18,573	1,186
	2,18,557	**2,186**	**2,18,557**	**2,186**
Issued, subscribed and paid up capital				
Equity shares of Rs. 10 each (fully paid up)	99,984	1,000	99,984	1,000
Compulsorily Convertible Preference Shares of Rs 10 each	1,18,573	1,186	1,18,573	1,186
Total	**2,18,557**	**2,186**	**2,18,557**	**2,186**

Rate of Interest and particulars of Converison of Compulsorily Convertible Prefrence Shares:

Particulars	As at	
	31.03.2023	31.03.2022
C.E. Info Systems Limited	1,186	1,186

b) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars		As at			
		31.03.2023		31.03.2022	
		Number	Amount	Number	Amount
Equity Shares					
At the beginning of the year		99,984	1,000	99,984	1,000
Add : Issued During the Year		-	-	-	-
Less : Equity Shares bought back during the year		-	-	-	-
Total	**(A)**	**99,984**	**1,000**	**99,984**	**1,000**
Compulsorily Convertible Preference shares					
At the beginning of the year		1,18,573	1,186	-	-
Add : Issued During the Year		-	-	1,18,573	1,186
Less : Converted into equity shares		-	-	-	-
Total	**(B)**	**1,18,573**	**1,186**	**1,18,573**	**1,186**
Total	**(A+B)**	**2,18,557**	**2,186**	**2,18,557**	**2,186**

c) Particulars of shareholders holding more than 5% of shares held

Particulars	As at			
	31.03.2023		31.03.2022	
	Number	% holding	Number	% holding
Equity shares				
Mr.Harman Singh Arora	21,054	21.06	21,054	21.06
Mr.Abhit Kalsotra	20,230	20.23	20,230	20.23
Mr.Vineet Singh	10,219	10.22	10,219	10.22
M/s C.E. Info Systems Limited	47,481	47.49	47,481	47.49
Total	**98,984**	**99.00**	**98,984**	**99.00**
Preference shares				
M/s C.E. Info Systems Limited	1,18,573	100.00	1,18,573	100.00
Total	**1,18,573**	**100**	**1,18,573**	**100**

b) Promoter Shareholding

Shareholding of promoters as at 31 March 2023

Promoters name	As at		% change during the Year
	Number	% holding	
Equity shares			
Mr. Vineet Singh	10,219	10.22	-
Mr.Harman Singh Arora	21,054	21.06	-
Mr.Abhit Kalsotra	20,230	20.23	-
Total	**51,503**	**51.51**	-

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Shareholding of promoters as on 31 March 2022

Promoter name	As at		% change during the Year
	Number	% holding	
Equity shares			
Mr. Vineet Singh	10,219	10.22	(7.84)
Mr.Harman Singh Arora	21,054	21.06	(16.15)
Mr.Abhit Kalsotra	20,230	20.23	(15.51)
Total	**51,503**	**51.51**	**(39.50)**

a) Rights, preferences and restrictions attached to equity shares

The company has a single class of equity shares. Accordingly all equity shares rank equally with regard to dividends and shares in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid up equity capital of the company (on a fully diluted basis). Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

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

b) Rights, preferences and restrictions attached to CCPS

1.1 Conversion Ratio

(i) The Preference Shares shall be convertible, at any time, subject to Clause 4.3 hereof, into the Equity Shares of the Company at the option of the holder by delivering a written notice to the Company ("CCPS Conversion Notice"). Each Preference Share shall be convertible into 1 (one) Equity Share subject to applicable stock-split, sub-division, combination, bonus, etc. ("CCPS Conversion Ratio") provided, if prior to the conversion date, the Company with prior written consent of the Promoters, issues any Equity Shares or Securities convertible to Equity Shares at a price which is lower than the Subscription Price, then the Conversion Ratio shall stand adjusted to such lower price.

(ii) The holder of Preference Shares shall, at its option, be entitled to require the Company to convert all or a part of the Preference Shares held by it into Equity Shares, at any time, in accordance with the Conversion Ratio and subject to the provisions of the Act ("CCPS Conversion Right").

(iii) In case of any split, sub-division, combination, bonus, etc. of the Equity Shares of the Company, the number of Equity Shares to be issued upon conversion of the Preference Shares shall be automatically and proportionally adjusted to reflect the effect of such split, subdivision, combination, bonus, etc. on the outstanding Equity Shares.

(iv) In the event the conversion of Preference Shares entitles the holder to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

1.2 Terms of Conversion

The Preference Shares shall, subject to Applicable Laws, be convertible into Equity Shares at the CCPS Conversion Ratio at any time at the option of the holder, and in any event, on the expiry of a period of 20 (twenty) years from the date of subscription to such Preference Shares or on the occurrence of the IPO of the Company, whichever is earlier. The conversion shall occur without additional payment for such conversion.

1.3 Manner of Conversion

(i) The Investor may exercise its CCPS Conversion Right by (a) delivering to the Company a CCPS Conversion Notice of its election to convert the Preference Shares and shall state the number of Preference Shares to be converted; and (b) surrender to the Company the relevant share certificates representing the Preference Shares for which the CCPS Conversion Notice has been issued.

(ii) As soon as practicable, but in no event later than 15 (fifteen) Business Days after the date of the CCPS Conversion Notice, the Company shall issue and allot the relevant Equity Shares against conversion of Preference Shares in respect of which the CCPS Conversion Notice has been issued. Upon conversion, all certificates evidencing the Preference Shares, which have been converted into Equity Shares, shall be deemed to have been cancelled.

(iii) The Company shall take all actions required under Applicable Laws to implement the conversion of the Preference Shares, including obtaining all required approvals (including corporate approvals) to effect the conversion, increasing the authorized share capital of the Company, and submission of the following documents to the Investor, evidencing its holding of the Equity Shares within 15 (Fifteen) Business Days from the receipt of CCPS Conversion Notice, or such extended period as maybe approved by the Investor:

a) duly executed and stamped share certificates with respect to the Equity Shares issued by the Company to the Investor upon conversion of the Preference Shares;

b) a certified copy of Form PAS-3 and other necessary forms duly filed with the Registrar of Companies, along with filing receipts for such forms; and

c) any other filings to be made with a Governmental Authority in accordance with the Applicable Laws.

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(iv) The Company shall pay all stamp duty and other costs and expenses that are required to be paid in respect of any issue or delivery of the Equity Shares to an Investor on conversion of the Preference Shares pursuant to the terms and conditions provided.

1.4 Voting Rights

The holders of Preference Shares shall carry voting rights which shall be equal to their respective shareholding on an as-if-converted basis. The holders of Preference Shares shall be entitled to receive notice of, and exercise such voting rights, on every resolution that is submitted to the vote of the Shareholders of the Company (including the Equity Shareholders). Without prejudice to the generality of the foregoing, the holders of Preference Shares shall be entitled to vote on all such matters which affect their rights directly or indirectly.

"as-if-converted basis" shall mean the number of Equity Shares, calculated as if then issued and outstanding CCPS and other convertible securities issued by the Company have been converted in full to Equity Shares, and shall exclude any options issued or reserved for issuance under any stock option plan or scheme by whatever name called, of the Company. The voting right of the CCPS shall be calculated assuming that the CCPS is converted on the basis of the Conversion Ratio.

1.5 Dividend Rights

The Preference Shares are issued at a cumulative preferential dividend rate of 0.0001% per annum ("CCPS Preferential Dividend"). The CCPS Preferential Dividend shall be paid in full (together with dividends accrued from prior years) in preference to any dividend or distribution payable upon Shares of any other class or series in the same fiscal year, including the Equity Shares. Notwithstanding the above, the CCPS Preferential Dividend shall be due only when declared by the Board.

Capital management

The primary objective of the Company's capital management is to support business continuity and growth of the company while maximizing the shareholder value. The Company determines the capital requirement based on annual operating plans, long-term and other strategic investment plans. The funding requirements are generally met through operating cash flows generated.

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12 Deferred Revenue

Particulars	As at 31.03.2023	As at 31.03.2022
Deferred Revenue	8,925	-
Total	**8,925**	**-**

13 Borrowings

Particulars	As at 31.03.2023	As at 31.03.2022
Long term borrowings		
Loan from directors	10,000	10,000
Total	**10,000**	**10,000**
Short term borrowings		
Loan from directors	15,000	15,000
Inter Corporate loan	-	6,500
Bank Overdraft*	1,49,728	-
Total	**1,64,728**	**21,500**

*Overdraft facility from bank carries interest ranging between 5.50% to 7.50% p.a., computed on a monthly basis on the actual amount utilised, and is repayable on demand. This facility are secured by hypothecation of

14 Other current financial liabilities

Particulars	As at 31.03.2023	As at 31.03.2022
Carried at amortized cost		
Interest on Loan Payable	888	1,053
Employee related payables	9,442	5,416
Total	**10,330**	**6,469**

15 Provisions

Particulars	As at 31.03.2023	As at 31.03.2022
Non- current		
Provision for employee benefits		
Gratuity	6,708	4,525
Compensated absences	4,221	-
Total	**10,929**	**4,525**
Current		
Provision for employee benefits		
Bonus Payable	44	-
Gratuity	178	5
Compensated absences	186	851
Total	**408**	**856**

16 Trade payables

Particulars	As at 31.03.2023	As at 31.03.2022
Total outstanding due to micro and small enterprises	16,341	424
Total outstanding due to creditors other than micro and small enterprises*	29,679	1,239
Total	**46,020**	**1,663**

Note : 1. refer note 31 for related party balances
2. refer note 38 for due to micro and small enterprises

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Trade Payables aging schedule

Trade Payables as at 31 March 2023 (Rs. In thousand)

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 Year	1 -2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	16,341	-	-	-	16,341
(ii) Others	29,679	-	-	-	29,679
(iii) Disputed dues — MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	**46,020**	-	-	-	**46,020**

Trade Payables as at 31 March 2022 (Rs. In thousand)

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 Year	1 -2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	424	-	-	-	424
(ii) Others	1,034	10	195		1,239
(iii) Disputed dues — MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	1,458	10	195	-	1,663

17 Other current liabilities

Particulars	As at 31.03.2023	As at 31.03.2022
Withholding and other taxes payable	2,373	1,852
Other expenses payable	8,985	3,958
Advance from customers	12,490	981
Total	**23,848**	**6,791**

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18 Revenue from operations

Particulars	For the year ended	
	31.03.2023	31.03.2022
Sale of products	3,98,205	23,544
Sale of Service (subscriptions)	1,60,347	62,308
Total	**5,58,552**	**85,852**

19 Other income

Particulars	For the year ended	
	31.03.2023	31.03.2022
Interest income from banks and others*	3,892	130
Liability no longer required written back	2,233	259
Exchange differences, net	1,236	41
Bad Debts Recovered	1,529	1,553
Rebate allowed by suppliers	-	890
Miscellaneous income	14	98
Total	**8,904**	**2,971**

* Interest Income comprises :

Particulars	For the year ended	
	31.03.2023	31.03.2022
Interest on Loans & Advances	3,247	-
Interest on fixed deposit with Banks	523	74
Interest on Income Tax refund	122	56
Total	**3,892**	**130**

20 Cost of material consumed

Particulars	For the year ended	
	31.03.2023	31.03.2022
Opening inventory	288	439
Add: Purchases	2,33,089	8,682
Less: Closing inventory	79,450	288
Total	**1,53,927**	**8,833**

21 Purchase of stock-in-trade

Particulars	For the year ended	
	31.03.2023	31.03.2022
Purchase of stock-in-trade	1,60,106	12,440
Total	**1,60,106**	**12,440**

22 Change in inventory

Particulars	For the year ended	
	31.03.2023	31.03.2022
Opening inventories		
Finished goods	-	-
Stock-in-trade	8,486	7,894
	8,486	**7,894**
Closing inventories		
Finished goods	21,744	-
Stock-in-trade	8,678	8,486
	30,422	**8,486**
Net (Increase)/ Decrease in inventory	**(21,936)**	**(592)**

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23 **Employee benefits expense**

Particulars	For the year ended	
	31.03.2023	31.03.2022
Salaries, incentives and bonus*	1,41,031	51,835
Contributions to provident and other employee funds	1,480	1,329
Gratuity Expense	2,356	4,530
Staff welfare expenses	747	509
	1,45,614	**58,203**
Less : Expenses transferred to IP	(8,096)	-
Total	**1,37,518**	**58,203**

* Net of expenses capitalized on account of development of internally generated software

Finance cost

24

Particulars	For the year ended	
	31.03.2023	31.03.2022
Interest on Unsecured Loan	3,312	1,826
Interest on Overdraft	6,089	-
Bank charges	382	53
Total	**9,783**	**1,879**

Depreciation and amortisation expense

25

Particulars	For the year ended	
	31.03.2023	31.03.2022
Depreciation of property, plant and equipment (refer note 3(a))	11,135	571
Amortisation of intangible assets (refer note 4)	4,265	332
Total	**15,400**	**903**

Other expenses

26

Particulars	For the year ended	
	31.03.2023	31.03.2022
Rent	3,953	2,432
Electricity and water	58	492
Marketing & business promotion expenses-Others	5,380	1,636
Commission	17,355	2,634
Travelling	13,863	2,444
Legal and professional	3,472	2,332
Audit remuneration**	400	105
Communication expenses & Web Expenses	6,481	3,929
Provision against raw material and finished goods	2,441	-
Repair and maintenance - Others	1,706	222
Loss on sale of Fixed Assets	50	396
Bad Debts	92	816
Payment gate way charges	774	1,059
Miscellaneous expenses	1,636	533
Total	**57,661**	**19,030**

* Expenses of previous year regrouped where ever required

****Auditor Remuneration**

Particular	For the year ended	
	31.03.2023	31.03.2022
Statutory audit	200	60
Tax audit	50	25
Quarterly Limited Review	150	-
Other Services	-	20
Total	**400**	**105**

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27 Income taxes

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Income tax charged to Statement of Profit and Loss		
Current income tax charge	-	-
Deferred tax charge (credit)	(11,553)	110
Income Tax for Earlier Year	-	-
	(11,553)	**110**
Income tax charged to other Comprehensive Income		
Expense (benefit) on re-measurements of defined benefit plans	-	-
	-	-

Components of deferred tax assets and liabilities as on 31 March 2023

Particulars	Opening balance	Recognized in profit and loss	Recognized in OCI	Closing balance
Deferred tax assets				
Accrued employee costs	-	2,842	-	2,842
Provision for doubtful debts	-	2,710	-	2,710
Provision for inventory obsolescence	-	614	-	614
Depreciation and amortization	-	(577)	-	(577)
Unabsorbed business losses	-	5,964		5,964
Gross deferred tax assets (A)	-	**11,553**	-	**11,553**
Deferred tax liabilities				
Depreciation and amortization	-	-	-	-
Unrealized loss on fair valuation of investments	-	-	-	-
Devaluaiton of liability	-	-	-	-
Gross deferred tax liabilities (B)	-	-	-	-
Net deferred tax assets (A-B)	-	11,553	-	**11,553**

Components of deferred tax assets and liabilities as on 31 March 2022

Particulars	Opening balance	Recognized in profit and loss	Recognized in OCI	Closing balance
Deferred tax assets				
Accrued employee costs	-	-	-	-
Provision for doubtful debts	-	-	-	-
Provision for inventory obsolescence	-	-	-	-
Depreciation and amortization	110	(110)	-	-
Gross deferred tax assets (A)	**110**	**(110)**	-	-
Deferred tax liabilities				
Unrealized loss on fair valuation of investments	-	-	-	-
Gross deferred tax liabilities (B)	-	-	-	-
Net deferred tax assets (A-B)	**110**	**(110)**	-	-

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28 Components of other comprehensive income

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Items that will not be reclassified to Statement of Profit and Loss		
Retained earnings (Actuarial gain or loss relating to defined benefit plans)		
Opening balance (net of tax)	-	-
Actuarial (gains) or loss	-	-
Income tax expense	-	-
Closing balance (net of tax)	-	-

29 Earnings per share (EPS)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Profit attributable to equity shareholders (A)	11,545	(24,378)
Number of equity shares outstanding during the period for calculation of basic earnings per share (B)*	**2,18,557**	**1,09,865**
Effect of dilutive potential equity shares		
Weighted average number of equity shares outstanding during the period for calculation of diluted earnings per share (C)	**2,18,557**	**1,09,865**
Nominal value of an equity share	10.00	10.00
Basic earnings per equity share (A/B)	52.83	(221.87)
Diluted earnings per equity share (A/C)	52.83	(221.87)

***Computation of weighted average number of equity shares used in calculating basic earning per share is set out below:**

Particulars	For the period ended 31.03.2023	For the year ended 31.03.2022
Opening Balance	99,984	99,984
Add: Compulsorily Convertible Preference Shares of Rs 10 each	1,18,573	9,881
Weighted average number of equity shares	**2,18,557**	**1,09,865**

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30 Financial instruments – Fair values

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Particulars	As at 31 March 2023							
	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments	-	-	-	-	-			-
Loans	-	-	-	-	-	-	-	-
Trade receivables	-	-	55,286	55,286	-	-	-	-
Cash and cash equivalents	-	-	27,443	27,443	-	-	-	-
Bank Balances other than Cash and cash equivalents	-	-	445	445	-	-	-	-
Others	-	-	52,521	52,521	-	-	-	-
Total	-	-	1,35,696	1,35,695	-	-	-	-
Financial liabilities								
Borrowings (including current portion)			1,74,728	1,74,728	-	-	-	-
Trade payables	-	-	46,020	46,020	-	-	-	-
Others	-	-	10,330	10,330	-	-	-	-
Total	-	-	2,31,078	2,31,078	-	-	-	-

Particulars	As at 31 March 2022							
	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-
Trade receivables	-	-	32,705	32,705	-	-	-	-
Cash and cash equivalents	-	-	37,915	37,915	-	-	-	-
Bank Balances other than Cash and cash equiv	-	-	25,476	25,476	-	-	-	-
Others	-	-	2,679	2,679	-	-	-	-
	-	-	98,775	98,775	-	-	-	-
Financial liabilities								
Borrowings (including current portion)			31,500	31,500				
Trade payables	-	-	1,663	1,663	-	-	-	-
Lease liabilities	-	-	-	-	-	-	-	-
Others	-	-	6,469	6,469	-	-	-	-
	-	-	39,632	39,632	-	-	-	-

The Fair value of cash and cash equivalents, other bank balances, trade receivables, trade payables approximated their carrying value largely due to short term maturities of these instruments.

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amount of assets and liabilities. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of the pandemic, the Company, as at the date of approval of the financial information has used internal and external sources of information.

B. Fair value hierarchy

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

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

Level 2: Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-derived valuations, in which all significant inputs are directly or indirectly observable in active markets.

Level 3: Valuations derived from valuation techniques, in which one or more significant inputs are unobservable inputs which are supported by little or no market activity.
Assets measured using level 1 inputs primarily include investment securities in mutual funds and the fair value being marked to an active market which factors the impact of COVID-19, we do not expect material volatility in these financial assets.

Assets and liabilities measured using level 2 inputs includes financial assets measured at amortised cost which includes Trade receivables, cash and cash equivalents, government bonds with corporations and deposits with banks have been assessed basis counterparty credit risk.

Financial risk management

The Company' Board of Directors has overall responsibility for the establishment and oversight of the company' risk management framework.

The Company has exposure to the following risks arising from financial instruments
- Credit risk
- Liquidity risk
- Market risk

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables and cash and cash equivalents. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

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i) Trade receivables and other receivables

The movement in the provision for bad and doubtful debts for the year ended 31 March 2023 and 31 March 2022 is as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	-	-
Bad debts written off	-	-
Provision made during the year	10,767	-
Bad debts recovered	-	-
Closing balance	**10,766**	-

The principal credit risk that the company is exposed to is non-collection of trade receivable and late collection of receivable and on unbilled revenue, leading to credit loss. The risk is mitigated by reviewing credit worthiness of the prospective customers prior to entering into contract and post contracting, through continuous monitoring of collections by a dedicated team. The company makes adequate provision for non-collection of trade receivable and unbilled receivables.

In addition, trade receivable are due from the parties under normal course of the business and as such the company believes exposure to credit risk to be minimal.

Trade receivables forms a significant part of the financial assets carried at amortised cost, which is valued considering provision for allowance using expected credit loss method. Accounts receivables and unbilled receivables have been valued after making reserve for allowances based on factors like ageing, likelihood of increased credit risk and expected realizability considering impact of COVID – 19 on customers.

ii) Cash and cash equivalents and Other bank balances

The cash and cash equivalents and other bank balances are basis the credit ratings of the banks. The client monitors changes in credit risk by tracking Published External Data.

iii) Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Liquidity risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions.

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Maturities of financial liabilities

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

As at 31 March 2023	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5
Non-derivative financial liabilities						
Borrowings	1,74,728	1,74,728	1,64,728	10,000	-	-
Trade payables	46,020	46,020	46,020	-	-	-
Other financial liabilities	10,330	10,330	10,330	-	-	-
	2,31,078	**2,31,078**	**2,21,078**	**10,000**	**-**	**-**

As at 31 March 2022	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5
Non-derivative financial liabilities						
Borrowings	31,500	31,500	31,500	-	-	-
Trade payables	1,663	1,663	1,458	205	-	-
Other financial liabilities	6,469	6,469	6,469	-	-	-
	39,632	**39,632**	**39,427**	**205**	**-**	**-**

The outflows disclosed in the above table represent the total contractual undiscounted cash flows and total interest payable on borrowings

Market risk:

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. The objective of market risk management is to avoid excessive exposure in foreign currency revenues and costs.

a) Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk.

Exposure to currency risk (Exposure in different currencies converted to functional currency i.e. INR)

The currency profile of financial assets and financial liabilities as at 31 March 2023 and 31 March 2022 are as below:

(Amt in thousand)

Particulars	31-Mar-23		31-Mar-22	
	USD	EUR	USD	EUR
Financial assets (A)	**10,603**	-	-	-
Trade and other receivables				
Advance to suppliers	10,603	-	-	-
		-	-	-
Financial liabilities (B)	-	-	-	-
Trade and other payables	-	-	-	-
Advance from customer	-	-	-	-
Net exposure (A - B)	**10,603**	-	-	-

Sensitivity analysis:

Miscellaneous expenses

Particulars	31-Mar-23		31-Mar-22	
Effect in INR	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**
1% movement				
USD	(106)	106	-	-
EUR	-	-	-	-
	(106)	**106**	**-**	**-**

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's investments are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

Particular	As at 31-Mar-23	As at 31-Mar-22
Investment in FDR	15,625	25,476
Total	**15,625**	**25,476**

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Gtropy Systems Private Limited
Notes forming part of Financial Statements
'(All amounts are in Indian Rupees in thousand, unless otherwise stated)

31 Related Party Disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below:

a) Related parties with whom transactions have taken place during the year

Nature of relationship	Name of the party
Holding Compnay	C.E.Info Systems Limited
Key managerial personnel:	
Director & Promoter	Vineet Singh
Director	Rakesh Kumar Verma
Director	Harman Singh Arora
Director	Abhit Kalsotra
Director	Sapna Ahuja
Director	Anuj Kumar Jain

b) Related party transactions for the year ended

Name of Related Party	Nature of Transaction	Year ended 31-Mar-23	Year ended 31-Mar-22
C.E.Info Systems Limited	Sales of Goods	1,48,274	-
C.E.Info Systems Limited	Sale of services	59,514	-
C.E.Info Systems Limited	Purchase of Goods	59,949	-
C.E.Info Systems Limited	Reimbursement of Expenses	39,841	-
C.E.Info Systems Limited	Rent Expense	1,680	-
Vineet Singh	Salary and allowances	3,600	2,629
Harman Singh Arora	Salary and allowances	3,600	2,760
Abhit Kalsotra	Salary and allowances	3,600	2,760
Vignesh Sridharan	Salary and allowances	-	2,620
Vineet Singh	Interest	533	338
Vignesh Sridharan	Interest	-	318
Harman Singh Arora	Interest	1,650	-
Abhit Kalsotra	Interest	1,065	-

Compensation of key managerial personnel (excluding directors) of the Company

Particular	Nature of Transaction	31-Mar-23
Short-term employee benefits	Salary and allowances*	-
Share-based payment transactions	Perquisite value of ESOP	-

* The above compensation excludes gratuity and compensated absences which cannot be separately identified from the composite

** The figures have been reclassified based on actual expenses for the year instead of reflecting them on payment basis.

c) Outstanding balance as at 31 March 2023 and 31 March 2022

Name of Related Party	Nature of Transaction	Year ended 31-Mar-23	Year ended 31-Mar-22
C.E.Info Systems Limited	Trade receivable	-	-
C.E.Info Systems Limited	Trade Payable	12,828	424
Vineet Singh	Employee benefit payable	300	286
Harman Singh Arora	Employee benefit payable	300	213
Abhit Kalsotra	Employee benefit payable	300	221
Vignesh Sridharan	Employee benefit payable	-	271
Vineet Singh	Interest on loan	146	-
Harman Singh Arora	Interest on loan	451	-
Abhit Kalsotra	Interest on loan	291	-

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32 Employee benefits

i) Defined contribution plans

The Company makes contribution, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is a defined contribution plan. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognized as an expense towards contribution to Provident Fund for the year ended 31 March 2023 and year ended 31 March 2022 aggregates to Rs. 1,480 thousand, and Rs.1,329 thousand respectively.

ii) Defined benefit plans

The Company has a defined benefit plan of gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service. The compensated absences policy of the Company entitles an employee to encash actual earned leaves subject to maximum 18 days at the time of retirement/exit from the Company. The details are as follows:

A. Amount

Particulars	As at	
	31.03.2023	31.03.2022
Present value of the obligation as at the end of the year	6,886	4,530
Fair value of plan assets as at the end of the year	-	-
Net liability recognised in the balance sheet	**6,886**	**4,530**

B. Change in projected benefit obligation

Particulars	As at	
	31.03.2023	31.03.2022
Projected benefit obligation at the beginning of the year	4,530	-
Past service cost	-	2,275
Current service cost	2,519	2,255
Interest cost	329	-
Re-measurement (gains)/ losses in OCI	(492)	-
Benefits paid		
Projected benefit obligation at the end of the year	**6,886**	**4,530**

C. Change in plan assets

Particulars	As at	
	31.03.2023	31.03.2022
Fair value of plan assets at the beginning of the year	-	-
Actual return on plan assets	-	-
Employer contributions	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	-	-

D. Amount recognised in the Statement of Profit and Loss

Particulars	As at	
	31.03.2023	31.03.2022
Current service cost	2,519	2,255
Past service cost	-	2,275
Interest cost	329	-
Net actuarial (gain)/ loss recognized in the period	(492)	-
Expenses recognised in the statement of profit and loss	**2,356**	**4,530**

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E. Amount recognised in Other Comprehensive Income

Particulars	As at	
	31.03.2023	**31.03.2022**
Actuarial gain /(loss) for the year on Asset (A)	-	-
Unrecognized actuarial gain/(loss) for the year (B)	-	-
Actuarial gain / (loss) for the year on PBO (B-A)	-	-

F. Investment details : No investent was made by the company to meet out its obligation on account of gratuity

G. Assumptions used

Particulars	As at	
	31.03.2023	**31-Mar-22**
Discount rate	7.40%	7.26%
Long-term rate of compensation increase	12.00%	12.00%
Rate of return on plan assets	0.00%	0.00%
Attrition rate		
Up to 30 Years	17.00%	17.00%
From 31 to 44 years	9.00%	9.00%
Above 44 years	4.00%	4.00%
Mortality Rate	100% of IALM (2012-14)	100% of IALM (2012-14)

H. Sensitivity analysis

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% mo	(413)	455	-	-
Future salary growth (0.	295	(292)	-	-

I. Maturity Profile of Defined Benefit Obligation

Particulars	As at 31 March 2023	As at 31 March 2022
Below 1 Year	-	-
Between 1-2 years	-	-
Between 2-5 years	-	-
Over 5 years	-	-
	-	-

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33 Segment reporting

Ind AS 108 "Operating Segment" ("Ind AS 108")establishes standards for the way that business enterprises reporting information about the operating segment and related disclosure made by the Chief Operating Decision Maker (CODM).The Company is engaged in the business of GPS navigation and location-based services, ,fastag, software and customizing its products to customers (combined) through royalty, annuity, subscription, . The CODM reviews these activities under the context of Ind AS 108 "Operating Segment" as one single primary segment to evaluate the overall performance assessment of entity's operating segment.

34 Contingent liabilities

Bank guarantees of Rs. 12,400 thousand* (last year Rs Nil) was outstanding at the year end. These are given in the normal course of the Company's operations and are not expected to result in any loss to the Company on the basis of the Company fulfilling its business obligations.

*Guarantees issued on behalf of the Company by its bankers are secured by fixed deposits of Rs. 15,180 thousand (Previous Year Rs. Nil) held with the Bank.

35 Revenue from operation in foreign currency

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Foreign Exchange Earning		
a) Export of goods calculated on F.O.B. basis	-	-
b) Royalty, annuity, subscription, software and projects	-	-
c) Others	-	-
Foreign Exchange Outgo		
a) Import of goods calculated on F.O.B. basis	1,21,000	-
b) Royalty, know-how, professional and consultation fees	3,045	-
c) Others	-	-

36 Capitalization of expenses

a) Capital work in Progress

Expenses	Year ended 31.03.2023	Year ended 31.03.2022
Personnel expenses*	485	-
Other Expenses	2,328	-
	2,813	**-**

b) Internally Generated Software

Expenses	Year ended 31.03.2023	Year ended 31.03.2022
Personnel expenses*	8,096	-
Total	**8,096**	**-**

*Provision for gratuity and compensated absences is computed for the Company as a whole and hence has not been included above.

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37 The Code on Social Security, 2020 (the Code) has been enacted, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment (the Ministry) has released draft rules for the Code on November 13, 2020. The Company will complete its evaluation and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are published.

38 **Dues to micro, small and medium enterprises**

The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified based on the information information

Particulars	As at 31.03.2023	As at 31.03.2022
a) The principal amount remaining unpaid to any supplier at the end of each accounting year;	16,341	424
b) The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	NIL	NIL
c) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	NIL	NIL
d) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	NIL	NIL
e) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL
g) The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period.	NIL	NIL

39 **Financial Ratios**

The ratios for the years ended March 31, 2023 and March 31,2022 are as follows:

Particulars	Measured in	As at 31 March 2023					
		Numerator (INR)	Denominator (INR)	Ratio- Current period	Ratio- Previous period*	Variance (%)*	Methodology
Current ratio	Times	2,53,139	2,53,570	1.00	2.64	62%	Current assets over current liabilities
Trade Receivable turnover ratio	Times	5,58,553	43,996	12.70	2.54	400%	Revenue from operations over average trade receivables
Trade Payables turnover ratio	Times	3,27,645	23,841	13.74	25.87	47%	Total cost of material including VT Sim rental charges and value added services, over average trade payables
Return on Equity	Percentage	11,545	82,282	0.14	(0.60)	123%	PAT over average total equity
Net profit ratio	Percentage	11,545	5,58,553	0.02	(0.28)	107%	PAT over turnover
Net Capital turnover ratio	Times	5,58,553	32,758	17.05	2.64	-547%	Revenue from operation over average working capital
Inventory turnover ratio	Times	3,98,206	58,102	6.85	2.75	-149%	Sale of Hardware over avergae Inventory
Return on capital employed	Percentage	9,776	2,62,782	0.04	(0.21)	118%	EBIT over tangible networth, total debt & deferred tax liabilities
Debt equity ratio	Percentage	1,74,728	88,054	1.98	0.41	-382%	Borrowing (Long & Short term) over the shareholders fund
Debt service coverage ratio	Percentage	24,794	15,901	1.56	(1.24)	226%	EBDITA over loan repayment including Interest

*The company became subsidiary of listed company , C.E.info Systems Limited on 01-03-2022 and turnover increased from Rs.8.58 crore in financial year 2021-22 to 55.85 crore in financail year 2022-23. Hence all ratio are impacted

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Reason for Variances exceeding 25 %

Particulars	Reason for Variances
Current ratio	Due to increase in current liabilities on accounts of short term borrowings and advance from customers
Trade Receivable turnover ratio	Due to increase in turnover
Trade Payables turnover ratio	Due to increase in cost and turnover
Return on Equity	Due to increase profit
Net profit ratio	Due to increase profit
Net Capital turnover ratio	Due to increase in turnover
Inventory turnover ratio	Due to increase in turnover & Inventory
Return on capital employed	Due to increase profit
Debt equity ratio	Due to increase short term borrowing
Debt service coverage ratio	Due to increase in earnings

Particulars	Measured in	As at 31 March 2022			
		Numerator (INR)	Denominator (INR)	Ratio- Current period	Methodology
Current ratio	Times	1,06,176	40,228	2.64	Current assets over current liabilities
Trade Receivable turnover ratio	Times	85,852	33,807	2.54	Revenue from operations over average trade receivables
Trade Payables turnover ratio	Times	32,517	1,257	25.87	Total cost of material including VT Sim rental charges and value added services, over average trade payables
Return on Equity	Percentage	(24,375)	40,497	(0.60)	PAT over average total equity
Net profit ratio	Percentage	(24,375)	85,852	(0.28)	PAT over total Income
Net Capital turnover ratio	Times	85,852	32,576	2.64	Revenue from operation over average working capital
Inventory turnover ratio	Times	23,544	8,553	2.75	Sale of Hardware over avergae Inventory
Return on capital employed	Percentage	(22,387)	1,08,009	(0.21)	EBIT over tangible networth, total debt & deferred tax liabilities
Debt equity ratio	Percentage	31,500	76,509	0.41	Borrowing (Long & Short term) over the shareholders fund
Debt service coverage ratio	Percentage	(21,537)	17,376	(1.24)	EBDITA over loan repayment including Interest

1) Methodlogy of calculating ratios for the following has been changed during the year for meaningfull presentation :

2) Previous year ratio has been changed due to reclasification/ regrouping.

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40 **Disclosure required under Section 186 (4) of the Companies Act, 2013.**

The company has obtained security from its parent company in the form of pledge of fixed deposits of Rs. 1,74,365 thousand against which an overdraft facility of Rs. 1,50,000 thousand has been provided by "Bank of India". This facilty has been used wholly for working capital purposes.

41 Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year classification.

42 The figures have been rounded off to the nearest thousand of rupees. The figure "0" wherever stated represents value less than hundred

43 **Significant Events after the Reporting Period**

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

For Brijesh Mathur & Associates	*For and on behalf of the Board of Directors of*	
Chartered Accountants	**Gtropy Systems Private Limited**	
ICAI Firm Registration Number : 0022164N		
Brijesh Mathur	**Harman Singh Arora**	**Abhit Kalsotra**
Proprietor	Director	Director
Membership No.: 080096	DIN: 03617629	DIN: 07072167
New Dehi	New Delhi	New Delhi
Date, April 21, 2023	Date, April 21, 2023	Date, April 21, 2023