CE Info Systems International Inc.
Unaudited Balance Sheet as at 31st March 2022
(All amounts are in USD, except for share data and if otherwise stated)

Amt in USD

	Note No	As at 31-03-2022	As at 31-03-2021
I. ASSETS			
(1) Current assets			
(a) Financial Assets			
(i) Trade receivables	3	367,990	-
(ii) Cash and cash equivalents	4	212,937	385,510
(b) Other current assets	5	425,910	14,160
(2) Non-current assets			
(a) Financial assets			
(i) Investment	6	890,512	514,604
TOTAL ASSETS		**1,897,349**	**914,274**
II. TOTAL LIABILITIES AND EQUITY			
(1) Liabilities			
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	7	631,522	14,567
(b) Other current liabilities	8	144,403	-
Liabilities		**775,925**	**14,567**
(2) Equity			
(a) Common stock	9	1,025,000	1,025,000
(b) Retained earnings		96,424	(125,293)
Total Equity		**1,121,424**	**899,707**
TOTAL EQUITY AND LIABILITIES		**1,897,349**	**914,274**

Summary of significant accounting policies 1 & 2

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

For and on behalf of the Board of Directors of
CE Info Systems International Inc

Sd/-
ROHAN VERMA
DIRECTOR [DIN: 01797489]
Place: New Delhi

CE Info Systems International Inc.

Unaudited Statement of profit and loss for the year ended 31st March 2022

(All amounts are in USD, except for share data and if otherwise stated)

Amt in USD

	Note	2021-22	2020-21
I Revenue			
Revenue from operations	10	1,195,725	118,732
Other income	11	321,835	-
Total income		**1,517,560**	**118,732**
II Expenses			
Cost of Service sale	12	1,076,152	106,858
Finance cost	13	12	12
Other Expenses	14	172,679	127,158
Total expenses		**1,248,843**	**234,028**
III Profit (loss) before tax		**268,717**	**(115,297)**
IV Tax expense:			
Current tax		47,000	850
Total tax expenses		47,000	850
V Profit (loss) for the year		**221,717**	**(116,147)**
VI Other comprehensive income			
(A) 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		**221,717**	**(116,147)**
Earnings per equity share (Basis & Diluted)		**0.002**	**(0.001)**

Summary of significant accounting policies 1 & 2

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

For and on behalf of the Board of Directors of
CE Info Systems International Inc

Sd/-
ROHAN VERMA
DIRECTOR [DIN: 01797489]
Place: New Delhi

CE Info Systems International Inc.

Statement of Changes in Equity ('SOCE') for the year ended 31 March 2022

(All amounts are in USD, except for share data and if otherwise stated)

(a) Equity share capital

1. Common stock

	Number of stocks	**Amount in USD**
Balance as at 1 April 2021	102,500,000	1,025,000
Changes in equity share capital during the year	-	-
Balance as at 31 March 2022	102,500,000	1,025,000

(b) Other equity

Amt in USD

Particulars	**Reserves & Surplus**	**Total other equity**
	Retained earnings	
Balance as at 1 April 2020	(9,146)	(9,146)
Profit for the year	(116,147)	(116,147)
Balance as at 31 March 2021	**(125,293)**	**(125,293)**
Profit for the year	221,717	221,717
Add: Charge during the year		-
Balance as at 31 March 2022	**96,424**	**96,424**

CE Info Systems International Inc.
Significant accounting policies

1 Organization and nature of operations

CE Info Systems International International INC is a a corporation under the General Corporation Law of Delaware, U.S.A. (incorporated on April 6, 2018). It is a wholly owned subsidiery company of CE Info systems Limited, India.

C.E International is authorised to engage in the business of, among other things, selling Parent company's products and services in the international market as a reseller.

2 Basis of preparation, measurement and significant accounting policies

2.1 Basis of preparation and measurement

a) Statement of compliance:

The accompanying financial statements are prepared on the basis of US generally accepted accounting principles ("US GAAP"). These financial statements have been prepared on the request of the Ultimate Holding Company to comply with the financial reporting requirement in India. The Company uses the United States Dollar ('$' or 'USD') as its reporting currency.

b) Basis of measurement:

The Standalone financial information has been prepared on historical cost basis, except certain assets and liabilities that are measured at fair value or amortised cost.

c) Functional and presentation currency

The functional currency of the Company is the United States Dollar (USD). Transactions in foreign currency are recorded at an appropriate daily exchange rate. Monetary assets and liabilities denominated in foreign currencies are expressed in the functional currency at the exchange rates in effect at the balance sheet date. Gains or losses resulting from foreign currency transactions are included in the statement of income and other comprehensive income

d) Use of estimates and judgements

1. The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs, expenses and other comprehensive income (loss) that are reported in the financial statements 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 assumptions that are believed to be reasonable under the circumstances. The most significant estimates relate to contract cost expected to be incurred to complete software development, allowance for uncollectible accounts receivables, income taxes, the measurement of lease liabilities and right of use assets, the useful lives of property and equipment, valuation allowance for deferred tax assets, measurement of uncertain tax positions, estimate of future cash flows used in assessing impairment and other contingencies and commitments. Changes in estimates are reflected in the financial statements in the period in which changes are made. Actual results could differ from those estimates. In view of pandemic relating to COVID -19, the Company has considered and taken into account internal and external information and has performed sensitivity analysis based on current estimates in assessing the recoverability of receivables, unbilled receivables, other assets, impact on revenues and costs and impact o leases, including but not limited to the assessment of liquidity and going concern assumption. However, the actual impact of COVID-19 on the Company's financial statements may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions.

2. Estimates and judgments relating to climate change risk: In preparing these standalone 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

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of services and the time between the acquisition of assets / inventories for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for purpose of current - non-current classification of assets and liabilities.

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 standalone 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	10
Vehicle tracking devices	2
Vehicles	8
Map survey vehicles	3

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.

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 map database and/or 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 Standalone 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 map database	5 years
Right to non compete fee	2 years
Computer software	6 years

c) Investment Property

Investment property is a property held either to earn rental income or for the capital appreciation or for both, but not for sale in the ordinary course of business, use in supply of services or for administrative purpose. Upon, initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation.

Depreciation methods and estimated useful lives:

Depreciation on investment property 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 investment property purchased/sold during the year. The estimated economic life of building is 60 years.

Any gain or loss on disposal of an investment property is recognised in profit or loss

d) 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 processed etc. that correspond with value transferred to customer till date which is related to our right to invoice for services performed for contracts, in accordance with the practical expedient in ASC 606-10-55-18

Fixed Price contracts

Revenue related to Fixed price contracts where performance obligations and control are satisfied over a period of time like technology integration, complex network building contracts, system implementations and application development is recognized based on progress towards completion of the performance obligation using a cost-to-cost measure of progress (i.e., percentage-ofcompletion (POC) method of accounting). Revenue is recognized based on the costs incurred to date as a percentage of the total estimated costs to fulfill the contract. Any revision in cost to complete would result in increase or decrease in revenue and such changes are recorded in the period in which they are identified. Provisions for estimated losses, if any, on contracts-in-progress are recorded in the period in which such losses become probable based on the current contract estimates. Contract losses are determined to be the amount by which the estimated direct and incremental cost to complete exceeds the estimated total revenues that will be generated by the contract and are included in cost of revenues and classified in other accrued liabilities.

Revenue related to other fixed price contracts providing maintenance and support services, are recognized based on our right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered, in accordance with the practical expedient in ASC 606- 10-55-18. If invoicing is not consistent with value delivered, revenues are recognized as the service is performed based on the cost to cost method described above.
In arrangements involving sharing of customer revenues, revenue is recognized when the right to receive is established.

Revenue from product sales are shown net of sale tax, discounts and allowances. Revenue related to product with installation services that are critical to the product is recognized when installation of product at customer site is completed and accepted by the customer. If the revenue for a delivered item is not recognized for non-receipt of acceptance from the customer, the cost of the delivered item continues to be in inventory.

Proprietary products- Map data

Revenue from distinct proprietary perpetual license products is recognized at a point in time at the inception of the arrangement when control transfers to the client. Revenue from proprietary term license is recognized at a point in time as per the term of the respective contracts as no services are provided under these contracts during the its term. Revenue from updates is recognized over the contract term on a straight-line basis as the company is providing a service of unspecified upgrades on a when-and-if available basis over the contract term. In case product license are bundled with a certain period of upgrades either for perpetual or term based license, such upgrade support contracts are generally priced as a percentage of the net fees paid by the customer to purchase the license and are generally recognized as revenues ratably over the contractual period that the support services are provided.

Multiple performance obligation

When a sales arrangement contains multiple performance, such as services, hardware and Licensed IPs (Map Data) 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 Standalone 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.

e) Income taxes

Income tax expense comprises current and deferred income tax.

Income tax expense is recognized in the Standalone 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 Standalone 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.

f) 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 standalone 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 Standalone 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 Standalone 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.

The Company has taken a policy from an Insurance Company to cover its liabilities towards employees' gratuity. Liability with respect to the Gratuity plan determined as above and any differential between the fund amount as per the Insurance Company and the liability as per the actuarial valuation is recognized as an asset or liability.

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.

g) Inventories

Inventories which comprise raw material, finished goods, stock-in-trade, stores and spares and project work-in-progress 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.

Project work-in-progress represents cost incurred on projects/portion of projects when revenue is yet to be recognized. Such costs include field survey expenses and salary costs for technical team working on these projects.

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.

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.

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) Equity settled stock based compensation

Stock-based compensation represents the cost related to stock-based awards granted to employees. The Company measures stock-based compensation cost at grant date, based on the estimated fair value of the award and recognizes the cost on a straight line basis over the requisite service period for each separately vesting portion of the award, as if award was in substance, multiple awards. The Company estimates the fair value of stock options. The cost is recorded under the head employee benefit expense in the Standalone Statement of Profit and Loss with corresponding increase in "Employee stock option Reserve"

j) 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 Standalone 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 Standalone 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.

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.

k) 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.

l) Cash and cash equivalents

Cash and cash equivalents in the Standalone 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.

m) 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.

n) Earnings per equity share

Basic and diluted earnings per share are computed using the weighted average number of equity shares outstanding during the period.

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.

The dividend depends 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, also depends 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) Recent pronouncements

In June 2016, the FASB issued Accounting Standards Update No. 2016-13 (ASU 2016-13) "Financial Instruments—Credit Losses" which require a financial asset (or a group of financial assets) measured at amortized cost basis to be presented at the net amount expected to be collected. The allowance for credit losses is a valuation account that is to be deducted from the amortized cost basis of the financial asset(s) to present the net carrying value at the amount expected to be collected on the financial asset. The amendments are effective for the fiscal year beginning April 01, 2023 including interim periods within those fiscal years. The Company is currently in the process of evaluating the impact that adoption of this standard will have on its financial statements.

In May 2019, the FASB issued ASU No. 2019-05, "Financial Instruments—Credit Losses (Topic 326)." The ASU provides final guidance that allows entities to make an irrevocable one-time election upon adoption of the new credit losses standard to measure financial assets measured at amortized cost (except held-tomaturity securities) using the fair value option. The amendments are effective for the fiscal year beginning April 01, 2023, including interim periods within those fiscal years. The Company is currently in the process of evaluating the impact that adoption of this standard will have on its financial statements.

In December 2019, the FASB issued ASU No. 2019-12, Income Taxes (Topic 740). The amendments in this Update simplify the accounting for income taxes by removing certain exceptions to the general principles in Topic 740. The amendments also improve consistent application of and simplify GAAP for other areas of Topic 740 by clarifying and amending existing guidance. The ASU amendments are effective for fiscal years beginning April 01, 2022. Early adoption of the amendments is permitted. The Company is currently in the process of evaluating the impact that adoption of this standard will have on its financial statements.

CE Info Systems International Inc.
Notes to financial statements for the year ended 31 March 2022
(All amounts are in USD, except for share data and if otherwise stated)

3 **Trade receivables:**

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Unsecured, considered good		
Unsecured, considered good, unless stated otherwise	367,990	-
Considered doubtful		
	367,990	-
Less: Provision for doubtful receivables		
Total	**367,990**	-

4 **Cash & cash equivalents:**

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Balances with banks in current accounts (net)	212,937	385,510
Total	**212,937**	**385,510**

5 **Other financial assets**

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Current		
Unbilled revenue*	425,210	13,110
Security deposits	700	1,050
Total	**425,910**	**14,160**

* the aging of unbilled revenue is not more than 2 months.

6 **Investments**

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Investment in MFV	890,512	514,354
Investment in Visit Health Inc	-	250
Total	**890,512**	**514,604**

7 **Trade payables**

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Trade payables		
Amount payable to related parties (refer note 15)	616,477	
Other	15,045	14,567
Total	**631,522**	**14,567**

8 **Other current financial liabilities**

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Unsecured considered good		
Statutory liabilities	47,000	-
Provision for Exp	97,403	-
Total	**144,403**	**-**

9 The Company has only one class of equity shares. For all matters submitted to vote in the shareholders' meeting, every holder of equity shares, as reflected in the records of the Company shall have one vote in respect of each share held.

Issued and outstanding 102,500,000 shares as on March 31, 2022 & March 31, 2021 respectively @ USD 0.01 per share

10 **Revenue from operations:**

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Revenue from services	1,195,725	118,732
Total	**1,195,725**	**118,732**

11 **Other income:**

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Other income		
Proift on sale of Investment(Visit Health Inc)	321,835	-
Total	**321,835**	**-**

12 **Purchase of service for resale**

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Cost of Service sale*	1,076,152	106,858
Total	**1,076,152**	**106,858**

*refer note 15 for related party transactions

13 **Finance cost:**

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Bank charges	12	12
Total	**12**	**12**

14 **Other expenses:**

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Technical Exp	9,224	-
Professional Fees	141,007	127,133
Rent	9,800	-
Travelling & conveyance	4,354	-
Sales & marketing Exp	6,975	-
Miscellaneous expenses	1,318	25
Total	**172,679**	**127,158**

15 RELATED PARTY TRANSACTIONS

(a) **Category of related parties** — **Names**

Category of related parties	**Names**
Parent company	CE Info Systems Limited

(b) **Related party transactions for the year ended**

Nature of Transaction	**Year ended 31.03.2022**	**Year ended 31.03.2021**
Purchase of services for resale	978,749	106,858

(c) **Outstanding balance as at 31 March 2022 and 31 March 2021**

Nature of Transaction	**Year ended 31.03.2022**	**Year ended 31.03.2021**
Trade payable	616,477	-