

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF XPERIENCE INDIA PRIVATE LIMITED

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Xperience India Private Limited** ("the Company"), which comprises the Balance Sheet as at 31st March, 2023, and the Statement of Profit and Loss and the Cash Flow Statement for the period then ended, and notes on financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements present fairly, in all material respects give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the Profit for the period ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Management Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial

statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors is 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 financial position and financial performance of the Company in accordance with the Accounting standards specified under section 133 of the act and other Accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility 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:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143 (3) (i) of the Act, we are not 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 internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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 and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the 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, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law 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 account and the Cash Flow Statement dealt with by this report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended
 - 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.
 - f) As per the Notification No G.S.R. 583 (E) [F. No 1/1/12014 –CL-V] dated 13th June, 2017 issued by the Ministry of Company Affairs, the provisions of Clause (i) of sub section (3) of Section 143 of Company Act, 2013 regarding reporting on the adequacy & effectiveness of

Company's internal financial controls is not applicable to this company and hence not covered by this report.

- g) With respect to the other matters to be included in the Auditor's report in accordance with the 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 on reporting date;
 - ii. The Company does not have any long - term contracts including derivatives contract for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - v. The company has not declared or paid any dividend during the period in contravention of the provisions of section 123 of the Companies Act, 2013.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial period ended March 31, 2023.
 - vii. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

2. As required by the (Companies Auditors' Report Order), 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, the same is not applicable to this Company.

For JHS & Associates LLP

Chartered Accountants

Firm's Registration No.133288W / W100099

CA. Taher A. Pepermintwala

Partner

Membership No. 135507

UDIN: 23135507BGWQEU6545

Place: Mumbai

Dated: 26 May 2023

XPERIENCE INDIA PRIVATE LIMITED

CIN:U74999MP2022PTC062651

Balance Sheet

<i>Rupees in '000</i>		
	Note No.	As at March 31, 2023
I. ASSETS		
Non-current assets		
(a) Property, Plant and Equipment		-
(b) Right of use assets		-
(c) Capital work-in-progress		-
(d) Intangible assets under development	3	9,379.08
(e) Financial Assets		-
(f) Deferred tax assets (Net)		-
(g) Non-Current Assets (Net)		-
Total Non-current assets		9,379.08
Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	4	4,259.31
(b) Other current assets	5	1,599.45
Total current assets		5,858.77
TOTAL ASSETS		15,237.85
II. EQUITY AND LIABILITIES		
1) Equity		
(a) Equity Share capital	6	5,000.00
(b) Other equity	7	(7,085.14)
Total equity		(2,085.14)
2) Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(b) Provisions		-
(c) Deferred tax liabilities (Net)		-
(d) Other non-current liabilities		-
Total non-current liabilities		-
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings		-
(ii) Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises		
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8	321.99
(iii) Other Financial Liabilities	9	17,001.00
(b) Other current liabilities		-
Total current liabilities		17,322.99
TOTAL EQUITY AND LIABILITIES		15,237.85

Significant accounting policies

The accompanying notes 1 to 20 form an integral part of financial statements.

For JHS & Associates LLP
Chartered Accountants
Firm Registration No. 1333288W /W100099

For and on behalf of the Board of Directors of
XPERIENCE INDIA PRIVATE LIMITED
CIN: U74999MP2022PTC062651

CA. Taher.A.Pepermintwala
Partner
M.No.135507
Place : Mumbai
Date : 26th May 2023

(Sandipan Chattopadhyay)
Director
(DIN: 00794717)
Place : Hyderabad
Date : 26th May 2023

(Devjyoti Miitra)
Director
(DIN: 08389741)
Place : Hyderabad
Date : 26th May 2023

XPERIENCE INDIA PRIVATE LIMITED
CIN:U74999MP2022PTC062651
Statement of Profit & Loss

	Note No.	<i>Rupees in '000</i> For the period Sept 9, 2022 To Mar 31, 2023
I. Revenue from operations		-
II. Other income		-
III. Total income		-
IV. Expenses		
Employee benefit expense		-
Finance cost		-
Depreciation and Amortization Expense		-
Other expenses	10	7,085.14
Total Expenses		7,085.14
V. Profit/ (Loss) Before Exceptional Items and Tax (III-IV)		(7,085.14)
VI. Exceptional Items		
VII. Profit/ (Loss) Before Tax (V-VI)		(7,085.14)
VIII. Tax Expense		
-Current tax		-
-Deferred tax		-
Total tax expense		-
IX. Profit/(loss) for the period from continuing operations (VII-VIII)		(7,085.14)
X. Profit/(loss) from discontinued operations		-
XI. Profit/(loss) for the Period (IX-X)		(7,085.14)
XII. Other comprehensive income		
(i) Items that may be reclassified to profit or loss		
(ii) Items that will not be reclassified to profit or loss		
Total other comprehensive income		-
XIII. Total Comprehensive Income for the period (XI+XII)		(7,085.14)
XIV. Earnings per share (Face Value = Rs. 10)	11	
(1) Basic (Rs.)		-1.42
(2) Diluted (Rs.)		-1.42

The accompanying notes 1 to 20 form an integral part of financial statements.

For JHS & Associates LLP
Chartered Accountants
Firm Registration No. 1333288W /W100099

For and on behalf of the Board of Directors of
Xperience India Private Limited
CIN: U74999MP2022PTC062651

CA. Taher.A.Pepermintwala
Partner
M.No.135507
Place : Mumbai
Date : 26th May 2023

(Sandipan Chattopadhyay) (Devjyoti Miitra)
Director Director
(DIN: 00794717) (DIN: 08389741)
Place : Hyderabad Place : Hyderabad
Date : 26th May 2023 Date : 26th May 2023

XPERIENCE INDIA PRIVATE LIMITED
CIN:U74999MP2022PTC062651
Statement of Cash Flows

Rupees in '000

Particulars	For the period Sept 9, 2022 To Mar 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES:	
Profit before Income Tax	(7,085.14)
Adjustments for:	
FD Interest Received	-
Gain on Mutual Fund	-
Changes in operating assets and liabilities	
(Increase)/ Decrease in trade receivables	-
(Increase)/ Decrease in inventories	-
(Increase)/ Decrease in other non-current financial assets	-
(Increase)/ Decrease in other Financial assets	-
(Increase)/ Decrease in Current assets	(1,599.45)
Increase/ (Decrease) in short term provisions	-
Increase/ (Decrease) in trade payables	321.99
Increase/ (Decrease) in current liabilities	17,001.00
Cash generated from operations	8,638.40
Income taxes paid	-
Net cash inflow/(outflow) from operating activities	8,638.39
B. CASH FLOW FROM INVESTING ACTIVITIES:	
Intangible under development	(9,379.08)
Purchase of Investment	-
Proceeds from Sale of Investments	-
Capital work in progress	-
FD Interest Received	-
Net cash inflow/(outflow) from investing activities	(9,379.08)
C. CASH FLOW FROM FINANCING ACTIVITIES:	
Increase in Equity Share capital	5,000.00
Net cash inflow/(outflow) from financing activities	5,000.00
Net increase/(decrease) in cash and cash equivalents	4,259.31
Cash and cash equivalents at the beginning of the year	-
Effect of exchange rate on translation of foreign currency	-
Cash and cash equivalents at the end of the year	4,259.31

Significant accounting policies

The accompanying notes 1 to 20 form an integral part of financial statements.

As per our report of even date attached

For JHS & Associates LLP
Chartered Accountants
Firm Registration No. 1333288W /W100099

For and on behalf of the Board of Directors of
XPERIENCE INDIA PRIVATE LIMITED
CIN: U74999MP2022PTC062651

CA. Taher.A.Pepermintwala
Partner
M.No.135507
Place : Mumbai
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Director
(DIN: 08389741)
Place : Hyderabad
Date : 26th May 2023

XPERIENCE INDIA PRIVATE LIMITED
CIN:U74999MP2022PTC062651
Statement of Changes in Equity

A. Equity Share Capital

For the period 9 September 2022 to 31 March 2023	
Equity shares of Re. 1 each issued, subscribed and fully paid up	
Changes in Equity Share Capital during period	
(i) Upon Incorporation	5,000.00
As at March 31, 2023	5,000.00

B. Other Equity (Refer Note 7)

Rupees in '000

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Profit/(Loss) for the period		(7,085.14)	(7,085.14)
	-	(7,085.14)	(7,085.14)
Balance as at March 31, 2023	-	(7,085.14)	(7,085.14)

The accompanying notes 1 to 20 form an integral part of financial statements.

For JHS & Associates LLP

Chartered Accountants

Firm Registration No. 1333288W /W100099

For and on behalf of the Board of Directors of

Xperience India Private Limited

CIN: U74999MP2022PTC062651

CA. Taher.A.Pepermintwala

Partner

M.No.135507

Place : Mumbai

Date : 26th May 2023

(Sandipan Chattopadhyay)

Director

(DIN: 00794717)

Place : Hyderabad

Date : 26th May 2023

(Devjyoti Miitra)

Director

(DIN: 08389741)

Place : Hyderabad

Date : 26th May 2023

XPERIENCE INDIA PRIVATE LIMITED

Notes to the Financials Statements as at and for the period ended 31 March, 2023

1. Company Overview

The Company was incorporated on 9th September 2022 with Registrar of Companies having Company Number U74999MP2022PTC062651. The Company is a Special Purpose Vehicle (SPV) formed by its founders Madhya Pradesh State Tourism Development Corporation Ltd (MPSTDC), M/s. Akshara Enterprises Private Limited, M/s. Xelpmoc Design and Tech Limited, M/s. Mantis Technologies Private Limited and M/s. Qolaris Data India Private Limited. MPSTDC has issued a tender for selection of Strategic Partner to Design, develop, Operate and maintain an OTA platform and provision of IT and ITes services. This SPV is formed to run the aforesaid objectives.

The Board of Directors approved the first Financial Statements of the Company for the period 9 September, 2022 (Date of Incorporation) to 31 March, 2023. These financial statements were authorized for issue on 26 May 2023.

2. Significant accounting policies

2.1 Basis of preparation and presentation of Financials Statements

- a. These financial statements are prepared in accordance with Indian Accounting Standards (Ind-AS) and comply in all material respects with the Ind-AS and other applicable provisions of the Companies Act, 2013 (“the Companies Act”). The Ind-AS are notified under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- b. The Financial Statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:
- c. The financial statements are presented in Indian Rupee (INR), which is also the functional currency of the Company. All amounts have been rounded-off to the nearest **thousand**, unless otherwise indicated.

d. Use of estimates and judgments

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

e. Measurement of fair values

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

The Company has an established control framework with respect to the measurement of fair values.

The company regularly reviews significant unobservable inputs and valuation adjustments.

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: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level I that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in – Fair Value Measurements (Note: 40 Financial Instruments - Fair values and risk management)

f. Current versus non-current classification:

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

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle or
- Held primarily for the 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 current when:

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

The Company classifies all other liabilities as non-current.

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

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

2.2 Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are capitalized at cost less accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of repairing part of the plant if the recognition criteria are met.

Cost of an item of property, plant and equipment includes its purchase price, non-recoverable duties and taxes, freight, installation charges and any directly attributable cost of bringing the items to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

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

Property, plant and equipment under construction are disclosed as capital work-in-progress. Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

ii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method except for improvements to leasehold premises where the assets are depreciated on a straight line basis. Depreciation for assets purchased / sold during the period is proportionately charged.

Depreciation on tangible fixed assets has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The assets' residual values and useful lives are reviewed periodically, and adjusted if appropriate, including at each financial year end.

iii. Disposal

Gains and losses on disposal are determined by comparing net sale proceeds with carrying amount. These are included in statement of profit and loss.

iv. Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

2.3 Intangible assets

i. Recognition and measurement

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any non-recoverable duties and taxes and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

Assets under development are disclosed as Intangible assets under development. Amortization is not recorded on assets under development until development is complete and the asset is ready for its intended use.

ii. Amortization

The cost of the computer software capitalized as intangible asset is amortized over the estimated useful life on a straight-line basis.

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

iii. Impairment

Intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization) had no impairment loss been recognized for the asset in prior years.

2.4 Non-Current assets (or disposal groups) held for sale and discontinued operations:

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

2.5 Impairment

i. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through the statement of profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the statement of profit or loss.

Time barred dues from the government / government departments / government companies are generally not considered as increase in credit risk of such financial asset.

ii. Non-financial assets

The Company assess at each reporting date whether there is any indication that the carrying amount may not be recoverable. If any such indication exists, then the asset's recoverable amount is estimated and an impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount in the statement of profit and loss.

The Company's non-financial assets, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or groups of CGUs) on a pro rata basis.

2.6 Leases

Company as a lessee

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of Lease requires significant judgement. The Company uses significant judgement in assessing the Lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the Lease term as the non-cancellable period of a Lease, together with both periods covered by an option to extend the lease if the company is reasonably certain to exercise that option; and period covered by an option to terminate the lease, if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the company uses incremental borrowing rate. For leases with reasonably similar characteristics, the company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirement of Ind AS 116 Leases to short term leases of all assets that have lease term of 12 months or less and leases for which the underlying asset value is of low value. The

lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Company as a lessor

At the inception of the lease the company classifies each of its leases as either an operating lease or a finance lease. The company recognises lease payments received under operating leases as income on a straight- line basis over the lease term.

If an arrangement contains lease and non-lease components, the company applies Ind AS 115 Revenue to allocate the consideration in the contract.

Lease contracts entered by the Company majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

2.7 Financial instruments

i. Recognition and initial measurement

All financial assets are recognized on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the time frame established by the market concerned. Financial assets or financial liabilities are initially measured at fair value, plus transaction costs, except for those financial assets and liabilities which are classified as at fair value through profit or loss (FVTPL) at inception.

ii. Classification of financial assets

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

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

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

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

iii. Measurement

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

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

a. Debt Instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. The company classifies its debt instruments as:

Amortized cost:

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

Debt instrument at FVTOCI:

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

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and b) The asset's contractual cash flows represent SPPI.

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

Debt instrument at FVTPL:

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

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

b. Equity Instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value.

The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included

within the FVTPL category are measured at fair value. All changes in fair value including dividend are recognized in the statement of profit and loss.

c. Trade receivables:

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business if longer), they are classified as current assets otherwise as non-current assets.

Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 (or when the entity applies the practical expedient) or pricing adjustments embedded in the contract.

Loss allowance for expected life time credit loss is recognized on initial recognition.

d. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company. Trade and other payables are presented as current liabilities if payment is due within 12 months after the reporting period otherwise as non-current. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

iv. 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 all 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 recognized 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 derecognized.

Financial liabilities

The Company derecognizes financial liability when its contractual obligations are discharged or cancelled or expire.

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

v. Offsetting

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

vi. *Reclassification*

The Company determines the classification of financial assets and liabilities on initial recognition. After initial recognition no reclassification is made for financial assets which are categorized as equity instruments at FVTOCI and financial assets or liabilities that are specifically designated as FVTPL.

2.8 Revenue

i) **Sale of Services**

The company primarily derives its revenue from Design, develop, Operate and maintain an OTA platform and provision of IT and ITes services

Revenue from services is recognized over the period of the contract. Revenue is recognized to the extent that it is probable that economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from time and material contracts is recognized on input basis measured by units delivered, man hours deployed, efforts expended, number of activities performed, etc.

In respect of fixed-price contracts, revenue is recognized using percentage-of-completion method ('POC method') of accounting with contract cost incurred determining the degree of completion of the performance obligation. The contract cost used in computing the revenues include cost of fulfilling warranty obligations.

The incremental costs of obtaining a contract with a customer are capitalized if the entity expects to recover these costs.

Contract fulfilment costs are generally expensed as incurred except for certain costs which meet the criteria for capitalization. Such costs are amortized over the contractual period. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

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

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

The company has not recognized variable consideration receivable from certain customers as the amount of the same is not ascertainable as at the reporting date and receipt of the same is highly uncertain.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation a cumulative adjustment is accounted for.

Applying the practical expedient provided in paragraph 121, the entity has not disclosed the duration for completion of unsatisfied performance obligations, for the contracts that has an original expected duration of 1 year or less and for time and material contracts.

The Company disaggregates revenue from contracts with customers by industry verticals and geography.

Use of significant judgements in revenue recognition:

- The Company's contracts with customers could include promises to transfer multiple services to a customer. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.
- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

ii) **Other Income**

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

2.9 Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at their functional currency spot rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rates are recognized as income or expenses in the period in which they arise.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the date of transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

2.10 Income tax

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

i. Current tax

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

ii. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets unrecognized or recognized are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

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

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

The Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to the items recognized in other comprehensive income or direct equity. In this case, the tax is also recognized in other comprehensive income or direct equity, respectively.

Minimum Alternate Tax (MAT):

Minimum Alternate Tax (MAT) credit is recognized as deferred asset only when it is probable that taxable profit will be available against which the credit can be utilized. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss account. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is no longer probable that the Company will pay normal income tax during the specified period.

2.11 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the statement of profit and loss in the period in which they are incurred.

2.12 Provision, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Provisions are measured at the present value of the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provisions due to the passage of time is recognized as interest expense.

Onerous Contracts

Provision for onerous contracts. i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

Contingencies

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably. 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.

A contingent asset is disclosed, where an inflow of economic benefits is probable. An entity shall not recognize a contingent asset unless the recovery is virtually certain.

2.13 Employee benefits

i. Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as Short Term Employee benefits. Benefits such as salaries are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

ii. Retirement and employee benefits

Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company employed less than twenty employees during the period due to which Employees' Provident Funds and Miscellaneous Provident Act, 1952 is not applicable for the current period and therefore, the Company has no obligation to make contribution to secure retired benefits of in respect of provident fund.

Gratuity

The Payment of Gratuity Act, 1972 is not applicable to the Company as the number of employees are less than ten during the year. The liability has thus not been determined as at March 31, 2020. Further, as per the employment contracts of the employees, the employees are also not entitled to gratuity benefits until the payment of gratuity act is applicable to the Company.

Leave encashment

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

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes.

The Company recognizes termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

The accrual for unutilized leave is determined for the entire available leave balance standing to the credit of the employees at period-end. The amount of such leave balance eligible for carry forward, is determined by an independent actuarial valuation, and charged to the Statement of Profit and Loss in the period determined.

iii. Other long-term employee benefits

All employee benefits (other than post-employment benefits and termination benefits) which do not fall due wholly within twelve months after the end of the period in which the employees render the related services are determined based on actuarial valuation or discounted present value method carried out at each balance sheet date. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

2.14 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and long-term deposit with an original maturity of more than three months, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flow, cash and cash equivalents consists of cash and short-term deposits,

as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.15 Earnings per share

Basic earnings per share ('BEPS') is computed by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding for the period.

Diluted earnings per share ('DEPS') is computed by dividing the net profit or loss for the period attributable to equity shareholders and 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.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share splits.

2.16 Cash flow statements

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

2.17 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement.

The company's management examines the company's performance as a whole i.e. advertising media production, radio production, creative content creation and accordingly the company has only one reportable segment.

The Company generates revenue from rendering services to customers located outside India. All the assets of the Company are situated in India. Geographical segment to the extent of revenue generated from sales outside India has been disclosed (Refer Note no. 15).

2.18 The financial statements has been prepared under the going concern assumption

2.19 The Company was incorporated on 9 September,2022 and accordingly figures for previous period prior to incorporation date has not been disclosed.

XPERIENCE INDIA PRIVATE LIMITED
CIN:U74999MP2022PTC062651

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 MARCH 2023

NOTE 3

Intangible assets under development

As at March 31, 2023

Rupees in '000

ASSET	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE
			As at			As at	As at
	Additions for the period	Deductions/ adjustments for the period	31-Mar-23	Depreciation for the period	Deductions/a djustments for the period	31-Mar-23	31-Mar-23
Resource cost for development of portal	9,379.08	-	9,379.08	-	-	-	9,379.08
TOTAL	9,379.08	-	9,379.08	-	-	-	9,379.08

XPERIENCE INDIA PRIVATE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 MARCH 2023

NOTE 4

Cash and Cash Equivalents

Rupees in '000

	As at March 31, 2023
Balance with Banks - In Current Account	4,259.31
TOTAL	4,259.31

NOTE 5

Other Current Assets

Rupees in '000

	As at March 31, 2023
GST Input	1,594.46
Prepaid Expenses	4.99
TOTAL	1,599.45

NOTE 6

Share Capital

Rupees in '000

Particulars	As at March 31, 2023
<u>Authorised</u>	
50,00,000 equity shares of Re.1 each	5,000.00
Issued, Subscribed and Fully Paid up of Re.1 each	
Upon Incorporation	5,000.00
	5,000.00

I. Reconciliation of number of shares and amount of share capital at the beginning and at the end of the reporting period

	As at March 31, 2023	
	No. of shares	Rupees in '000's
Equity Shares		
Issued during the year		
(i) upon incorporation	50,00,000	5,000.00
Shares outstanding at the end of the reporting period	50,00,000	5,000.00

II. Rights, preferences and restrictions attached to shares

a) Terms/rights attached to Equity shares:

The Company has only one class of Equity shares having a par value of Re. 1 per share. Each holder of the Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

III. Disclosure of shareholders holding more than 5% shares

Equity shares with voting rights	31 March 2023	
	Number of shares	% holding
Madhya Pradesh State Tourism Development Corporation Limited	10,00,000	20%
M/s. Akshara Enterprises Private Limited	3,50,000	7%
M/s. Xelpmoc Design and Tech Limited	21,50,000	43%
Maventech Labs Private Limited*	7,50,000	15%
M/s. Qolaris Data India Private Limited	7,50,000	15%
	50,00,000	100%

*On February 10, 2023, Mantis Technologies Private Limited, one of the founder promoters of the company, transferred its entire shareholding i.e., 7,50,000 Equity Shares of Re. 1/- each to Maventech Labs Private Limited.

As at 31.03.2023

Shares held by promoters at the end of the period	% Change during the period
Promoter name	
Madhya Pradesh State Tourism Development Corporation Limited	NA
M/s. Akshara Enterprises Private Limited	NA
M/s. Xelpmoc Design and Tech Limited	NA
Mantis Technologies Private Limited	-100%
M/s. Qolaris Data India Private Limited	NA
Maventech Labs Private Limited	100%

NOTE 7

Other Equity

Particulars	<i>Rupees in '000</i>
	As at March 31, 2023
Retained earnings	
Net profit/ (loss) for the period 9 September 2022 to 31 March 23	(7,085.14)
Closing balance	(7,085.14)

XPERIENCE INDIA PRIVATE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 MARCH 2023

NOTE 8

Trade Payables

Rupees in '000

	As at March 31, 2023
Trade Payables	
Total outstanding dues of micro enterprises and small enterprises	
Total outstanding dues of creditors other than micro enterprises and small enterprises	321.99
Total	321.99

As at 31st March 2023

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	321.99				321.99
Disputed dues- MSME					-
Disputed dues- Others					-

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at the balance sheet date. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006	As at March 31, 2023
(i) Principal amount remaining unpaid and not due for payment to MSME suppliers as at the end of the accounting year:	Nil
(ii) Principal amount and interest due thereon remaining unpaid to MSME suppliers as at the end of the accounting year:	Nil
-Principal	Nil
-Interest	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the MSME supplier beyond the appointed	Nil
(iv) The amount of interest due and payable for the year	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil

NOTE 9

Other Financial Liabilities

Rupees in '000

	As at March 31, 2023
Provision for expenses	16,896.57
TDS Payable On Professional Fees	104.44
Total	17,001.00

XPERIENCE INDIA PRIVATE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 MARCH 2023

NOTE 10

Other Expenses

Rupees in '000

Particulars	As at March 31, 2023
Other expenses comprise of:	
Particulars	
Accommodation Expenses	19.23
Audit Fees	75.00
Staff Salary	60.00
Electricity Expenses	14.14
Brokerage Expenses	27.50
Conveyance Expenses	78.47
Courier Expenses	0.14
Guest House Rent	470.16
House Keeping Exp-Guest House	165.68
Internet Exps- Guest House	10.61
Printing and Stationery Expenses	5.97
Professional Fee	502.22
Project Expenses	4,633.33
Repair & Maintenance - Guest House	229.36
Staff Welfare - Guest House	192.42
Travel Expenses	585.69
GST Expenses	0.50
Rates & Taxes	11.96
Interest on TDS	2.76
Total	7085.14

NOTE 11

Earnings per share

	For the period Sept 9, 2022 To Mar 31, 2023
Net Profit After Tax (Rs.'000)	(7,085.14)
Shares issued during the period	
(i) Upon incorporation	50,00,000.00
Number of Shares outstanding at the end of the year	50,00,000.00
Weighted Average Number of Equity Shares	
For calculating Basic EPS	50,00,000.00
For calculating diluted EPS	50,00,000.00
Earnings Per Share Before and After Extraordinary Items (Face Value Rs. 10)	
Basic (Rs.)	(1.42)
Diluted (Rs.)	(1.42)

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 MARCH 2023

NOTE 12**Related Party Disclosures****A) Related Parties and their Relationship****a) Entity having significant influence over the Company**

Name of the Company	Country	% Holding as at March 31, 2023
M/s. Xelpmoc Design and Tech Limited (From 9th September 2022)	India	43.00%

b) Companies under common Control

i)	Qolaris Data India Pvt Ltd
ii)	Akshara Enterprises Private Limited
iii)	Mantis Technologies Private Limited (upto February 10, 2023)
iv)	Madhya Pradesh State Tourism Development Corporation Limited
iv)	Maventech Labs Private Limited (w.e.f., February 10, 2023)

c) Key Management Personnel (KMP) and Relatives

i)	Sandipan Chattopadhyay	Nominee Director
ii)	Devjyoti Mitra	Nominee Director
iii)	Pradeep Muppalaneni	Nominee Director
iv)	Kalyan Sham Deshpande (w.e.f. February 10, 2023)	Nominee Director
v)	Subbayyan Viswanathan	Nominee Director
vi)	Aurvind Lama (upto December 3, 2022)	Director

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 MARCH 2023

NOTE 12

Related Party Disclosures (Cont.)

B) The Related Party Transactions are as under :

Rupees in '000

Particulars of Transactions	Total
	For the period Sept 9, 2022 To Mar 31, 2023
(i) Transactions with Entity having significant influence over the Company	
Consultancy/Software Services for Development of Intangible	
Xelpmoc Design and Tech Ltd.	6,325.57
	-
Reimbursement of expenses on behalf of the Company by Entity having significant influence over the Company	
Xelpmoc Design and Tech Ltd.	9,475.88
	-
(iii) Companies under common Control with whom transactions have taken place	
Consultancy/Software expenses for Development of Intangible	
Qolaris Data India Pvt Ltd	800.00

Notes

(a) Transactions with the related parties have been reported since the date they become related.

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 MARCH 2023

NOTE 12

Related Party Disclosures (Cont.)

B) The Related Party Transactions are as under :

Rupees in '000

	Entity having significant influence over the Company	Companies Under Common Control	Total
	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023
			-
Expenses reimbursement payable			-
Xelpmoc Design and Tech Ltd.	9,475.88		9,475.88
			-
Provision for Accrued Expenses			-
Xelpmoc Design and Tech Ltd.	6,325.57		6,325.57
Qolaris Data India Pvt Ltd		800.00	800.00
			-

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 MARCH 2023

NOTE 13

Financial Instruments

A. Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the 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.

Rupees in '000

As at March 31, 2023	Carrying amount / Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non Current				-				
Current				-				
Cash and cash equivalents			4,259.31	4,259.31			4,259.31	4,259.31
Other Current Assets			-	-				
	-	-	4,259.31	4,259.31	-	-	4,259.31	4,259.31
Financial liabilities								
Non Current								
Current				-				
Trade and other payables			321.99	321.99			321.99	321.99
Other Current Financial Liabilities			17,001.00	17,001.00			17,001.00	17,001.00
	-	-	17,322.99	17,322.99	-	-	17,322.99	17,322.99

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 MARCH 2023

NOTE 13 (Contd.)

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in equity shares of private limited companies	Discounted cash flow (DCF) method	Future estimated free cash flows available to the equity holders. This method takes into account the inherent strength of the business to generate cash flows	A 1% increase or decrease in the estimated discounted cash flow of the company is not likely to have any significant impact on the fair valuation of the equity instruments.
	Market Comparable Method (MCM)	The market price of comparable companies or businesses that are available in the public domain serve as a good indicator. These comparable reflects industry trends, business risk, market growth etc.	An average of the performances of the comparable companies / businesses with relatively larger sample size reduces the risk of having a significant impact on the fair valuation of the equity instruments.
Investment in preference shares of private limited companies	Discounted cash flow (DCF) method	Future estimated free cash flows available to the equity holders. This method takes into account the inherent strength of the business to generate cash flows	A 1% increase or decrease in the estimated discounted cash flow of the company is not likely to have any significant impact on the fair valuation of the preference instruments.

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 MARCH 2023

NOTE 14

Financial Risk Management

The activities of the Company exposes it to a number of financial risks namely market risk, credit risk and liquidity risk. The Company seeks to minimize the potential impact of unpredictability of the financial markets on its financial performance.

A. MANAGEMENT OF MARKET RISK:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: interest rate risk, price risk and currency rate risk. Financial instruments affected by market risk includes borrowings, investments and derivative financial instruments.

(i) Management of 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 does not have any exposure to interest rate risks since it has no borrowings.

(ii) Management of price risk:

The Company invests its surplus funds in various unlisted equity and preference shares. Investments in unlisted equities and preference shares are susceptible to market price risk, arising from changes in availability of future free cash flow which may impact the return and value of the investments. The company mitigates this risk by periodically evaluating the performances of the investee company.

(iii) Management of 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 receivables and is therefore exposed to foreign exchange risk. The Company mitigates the foreign exchange risk by setting appropriate exposure limits and periodic monitoring of the exposures. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Company may be impacted due to volatility of the rupee against foreign currencies.

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 MARCH 2023

NOTE 14 (Contd.)

B. MANAGEMENT OF CREDIT RISK:

Credit risk refers to the risk of default on its obligations by a counterparty to the Company resulting in a financial loss to the Company. The Company is exposed to credit risk from its operating activities (trade receivables) and from its financing activities including investments in unlisted securities, foreign exchange transactions and financial instruments.

Credit risk from trade receivables is managed through the Company's policies, procedures and controls relating to customer credit risk management by establishing credit limits, credit approvals and monitoring creditworthiness of the customers to which the Company extends credit in the normal course of business. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed.

Other receivables consist primarily of security deposits, advances to employees and other receivables. The risk of default is assessed as low.

Security deposits includes amounts due in respect of certain lease contracts.

The risk of default is considered low as the counterparties represent apart from the governmental authority large, well established companies within India.

Credit risk from investments of surplus funds is managed by the Company's treasury in accordance with the Board approved policy and limits. Investments of surplus funds are made only with those counterparties who meet the minimum threshold requirements as prescribed by the Board. The Company monitors the financial strength of its counter parties and adjusts its exposure accordingly.

Credit risk on cash and cash equivalents is assessed as low risk as the company does not have any deposits and the entire amount represents balance in current account with banks

Credit risk for trade receivables is evaluated as follows

Expected credit loss for trade receivables and unbilled revenue under simplified approach

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 MARCH 2023**NOTE 14 (Contd.)****C. MANAGEMENT OF LIQUIDITY RISK:**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash obligations without incurring unacceptable losses. The Company's objective is to maintain at all times, optimum levels of liquidity to meet its obligations. The Company closely monitors its liquidity position and has a robust cash management system in place.

Exposure to liquidity risk

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

		Contractual cash flows				
March 31, 2023	Carrying amount	Total	Less than 1 Year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade and other payables	321.99	321.99	321.99			
Other Financial Liabilities	17,001.00	17,001.00	17,001.00			

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 MARCH 2023

NOTE 15

Segment reporting

Operating Segment

The Company is required to disclose segment information based on the 'management approach' as defined in Ind AS 108

-Operating Segments, which in how the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on the analysis of the various performance indicators. In the case of the Company, the CODM reviews the results of the Company as a whole as the Company is primarily engaged in the business of software development services. Accordingly, the Company is a single CGU, hence single segment Company. The information as required under Ind AS 108 is available directly from the financial statements, hence no separate disclosures have been made.

Geographical segment

There are no Non-Current Assets located outside India. All the assets of the Company are located in India.

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 MARCH 2023**NOTE 16****Commitments and Contingencies**

As at 31 March 2023, Company does not have any outstanding contingent liabilities and commitments.

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

NOTE 17**Events after the reporting period**

There were no events that occurred after the reporting period i.e. 31 March, 2023 upto the date of approval of financial statements that require any adjustment to the carrying value of assets and Liabilities.

NOTE 18**Ratio Analysis**

Sr.No	Ratio	Numerator	Denominator	31st March 2023
1	Current Ratio	Current Asset	Current Liabilities	0.34
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	NA
3	Debt Service Coverage Ratio	Earnings for Debt Service = Net Profit after tax + Non-Cash Operating expenses	Debt Service = Interest & Lease Payments + Principal Repayments	NA
4	Return on Equity Ratio	Net Profit after tax - Preference Dividend	Average Shareholder's Equity	3.40
5	Inventory turnover ratio	Cost of Goods Sold	Average Inventory	NA
6	Trade Receivable turnover ratio	Net Credit Sales = Gross Credit Sales - Sales returns	Average Trade Receivable	NA
7	Trade Payable turnover ratio	Net Credit Purchase = Gross Credit Purchase - Purchase returns	Average Trade Payables	22.00
8	Net Capital Turnover Ratio	Net Sales = Total Sales - Sales Return	Working Capital = Current Assets - Current Liabilities	NA
9	Net Profit Ratio	Net Profit	Net Sales = Total Sales - Sales Return	NA

10	Return on Capital Employed Ratio	Earning before interest and tax	Capital employed = Tangible Networth + Total Debt + Deferred Tax	3.40
11	Return on Investment	Interest (Finance Income)	Investments	NA

Being the first financials statements of the Company, the details in the ratio analysis pertains to the period 09 September 2022 (date of incorporation) to 31 March 23. Hence comparative variance analysis is not applicable. Further, wherever applicable Closing balances have been considered instead of average balances for deriving the outcome of applicable ratios.

NOTE 19

Recent Pronouncement

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023,

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

NOTE 20

Disclosure as per Schedule III of Companies Act, 2013

- (i) The Company doesn't hold any immovable property whose title deeds are not held in the name of the Company.
- (ii) The Company does not have any benami properties. There are no proceedings initiated or pending against the Company for holding Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules thereunder.
- (iii) The Company doesn't hold any Investment property hence the fair value of investment property (as measured for disclosure purposes in the financial statements) based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- (iv) The Company has not revalued its Property, Plant and Equipment (including Right of used assets) hence the revaluation based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- (v) The Company has not revalued its intangible assets hence the revaluation based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- (vi) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.

- (vii) The Company is not declared as a 'wilful defaulter' by any bank or financial institution or other lender, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.
- (viii) The Company does not have any transactions and there are no outstanding balance with struck off companies under section 248 of Companies Act 2013 or section 560 of Companies Act 1956.
- (ix) There is no charges or satisfaction yet to be registered with Registrar of Companies (ROC).
- (x) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.
- (xi) The Company has not borrowed funds from Banks or Financial institutions, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable
- (xii) The Company has not invested (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies) including Foreign entities (Intermediaries), hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable
- (xiii) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable
- (xiv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entity(ies) (intermediaries) with the understanding that the intermediary shall;
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
- (b) provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries
- (xv) The Company has not received any fund from any other person(s) or entity(ies), including foreign entity(ies) (funding party) with the understanding (whether recorded in writing or otherwise) that the funding party shall;
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (xvi) The Company has no such transactions which are not reported in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme and the company also has no such previously unrecorded income and related assets which needs to be recorded in the books of account during the year.
- (xvii) The company is not covered under section 135 of the Companies Act, 2013 in the current Financial year, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.
- (xviii) The Company has not traded or invested in crypto currency or virtual currency, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable

For JHS & Associates LLP
Chartered Accountants
Firm Registration No. 1333288W /W100099

For and on behalf of the Board of Directors of
Xperience India Private Limited
CIN: U74999MP2022PTC062651

CA. Taher.A.Pepermintwala
Partner
M.No.135507
Place : Mumbai
Date : 26th May 2023

(Sandipan Chattopadhyay)
Director
(DIN: 00794717)
Place : Hyderabad
Date : 26th May 2023

(Devjyoti Miitra)
Director
(DIN: 08389741)
Place : Hyderabad
Date : 26th May 2023