

# DU Digital Global

CIN: U74110DL2007PLC171939

Date: 19<sup>th</sup> August, 2022

To,  
**National Stock Exchange of India Ltd.,**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E)  
Mumbai – 400 051

**Subject :- Intimation under Regulation 30 of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice of  
Annual General Meeting**

Ref. :- Company Code - DUGLOBAL

Dear Sir/Madam,

We wish to inform you that the Annual General Meeting of the Members of **M/s. Dudigital Global Limited** (Formerly known as **DU Digital Technologies Limited**) to be held on Thursday, **15 September, 2022** at 11.30 A.M. through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) also find enclosed herewith the Notice of the Annual General Meeting along with Annual Report of Company.

The Notice is being dispatched electronically to those Members whose Email IDs are registered with the Company, M/s. Bigshare Services Private Limited, RTA of the Company and the Depositories viz. the National Securities Depository Limited and Central Depository Services (India) Limited, as on Friday, August 12, 2022 (“cut-off date”).

The Notice of the Annual General Meeting and Annual Report has also been uploaded on the Company’s website and can be accessed at [www.Dudigitalglobal.com](http://www.Dudigitalglobal.com)

Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses as per the instructions given in the enclosed Notice and Annual Report.

This is for your information and record

Thanking you,

For **Dudigital Global Limited**  
(Formerly Known as **DU Digital Technologies Limited**)

Abhishek  
(Company Secretary & Compliance officer)  
A66526

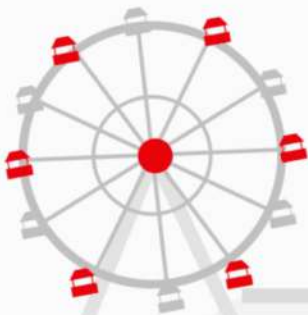
**Encl:- Notice of AGM along with Annual Report For Financial Year 2021-22**

**DUDIGITAL GLOBAL LIMITED**

Formerly known as **DU Digital Technologies Limited**

REGISTERED ADDRESS: C-4, SDA COMMUNITY CENTRE, HAUZ KHAS, NEW DELHI, DELHI- 110016

Mail: [cs@dudigitalglobal.com](mailto:cs@dudigitalglobal.com) Contact No: 011-40450533



**15<sup>th</sup> ANNUAL REPORT 2021-22**



**BOARD OF DIRECTORS**

RAJINDER RAI	MANAGING DIRECTOR
SHIVAZ RAI	DIRECTOR
MADHURIMA RAI	WHOLE TIME DIRECTOR
RAKESH KUMAR AGGARWAL	INDEPENDENT DIRECTOR
GAURAV KUMAR	INDEPENDENT DIRECTOR
KRISHNA KUMAR	WHOLE TIME DIRECTOR
SHALU	INDEPENDENT DIRECTOR
YASHOVARDHAN AZAD	DIRECTOR
PINAK RANJAN CHAKRAVARTY	DIRECTOR
PIYUSH PATODIA	CHIEF FINANCIAL OFFICER
ABHISHEK	COMPANY SECRETARY & COMPLIANCE OFFICER

**REGISTERED OFFICE**

Add	C-4 SDA COMMUNITY CENTRE HAUZ KHAS NEW DELHI 110016
Tel. No.	011-40450533
Website	<a href="http://www.dudigitalglobal.com">www.dudigitalglobal.com</a>
Email	<a href="mailto:cs@dudigitalglobal.com">cs@dudigitalglobal.com</a>

**AUDITORS**

MUKESH RAJ & COMPANY CHARTERED ACCOUNTANTS	
Add	C-63, First Floor Preet Vihar, Delhi-110092
Tel No.	011-43045917
Email	Mukesh@mukeshraj.com

**REGISTRARS & SHARE TRANSFER**

BIGSHARE SERVICES PRIVATE LIMITED	
Add	1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400 059
Tel No.	912262638200
Web:	<a href="https://www.bigshareonline.com/">https://www.bigshareonline.com/</a>
Email	<a href="mailto:marketing@bigshareonline.com">marketing@bigshareonline.com</a>

**ANNUAL GENERAL MEETING**

Day	Thursday
Date	15 <sup>th</sup> September 2022
Venue	N.A(Meeting will be held Through video conferencing)
Time	11.30 A.M

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DUDIGITAL GLOBAL LIMITED

CIN: U74110DL2007PLC171939

Registered office: C-4 SDA COMMUNITY CENTRE HAUZ KHAS NEW DELHI 110016 Website:

[dudigitalglobal.com](http://dudigitalglobal.com) Email: [cs@dudigitalglobal.com](mailto:cs@dudigitalglobal.com)

Tel. No. : , Fax. No. : 08195-222336

## NOTICE TO THE MEMBERS

NOTICE is hereby given that the 15<sup>th</sup> Annual General Meeting of the Members of DUDIGITAL GLOBAL LIMITED will be held on 15<sup>th</sup> day, of September, 2022 at 11.30 A.M. Through Video Conferencing to transact the following business:

## ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2022, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Shivaz Rai, (DIN 00203736) who retires by rotation and being eligible, offers himself for re-appointment.

## SPECIAL BUSINESS:

3. Regularization of appointment of Rakesh Kumar Aggarwal (DIN: 01792251) as an Independent Director for term of 5 years.

To consider and, if thought fit, to pass, with or without modifications, the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof for the time being in force and Companies (Appointment and Qualification of Directors) Rules, 2014, Rakesh Kumar Aggarwal (DIN: 01792251), a non-executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, who was appointed as a Director not liable to retire by rotation and in respect of whom the as an Independent Director of the Company, to hold office, for five consecutive years for a term up to 21<sup>st</sup> march 2027.

4. Regularization of appointment of Yashovardhan Azad (DIN: 08987680) as Non- Executive Director.

To consider and, if thought fit, to pass, with or without modifications, the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof for the time being in force and Companies (Appointment and Qualification of Directors) Rules, 2014, Yashovardhan Azad (DIN: 08987680), a non-executive Additional Director of the Company, who has submitted Consent to act as director and who is eligible for appointment, who was appointed as a non-executive Additional Director upto the date of ensuing Annual General Meeting be and is hereby appointed as an Director of the Company, whose period of office will be liable to Determination by retirement of director by rotation.

5. Regularization of appointment of Pinak Ranjan Chakravarty (DIN: 09636427) as Non- Executive Director.

To consider and, if thought fit, to pass, with or without modifications, the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof for the time being in force and Companies (Appointment and Qualification of Directors) Rules, 2014, read with SEBI(Listing Obligation and Disclosure Requirements) Regulation 2015 Pinak Ranjan Chakravarty (DIN: 08987680), a non-executive Additional Director appointed upto the date of ensuing AGM of the Company, submitted Consent to act as director be and is hereby appointed as an Non-executive Director of the Company, whose period of office will be liable to Determination by retirement of director by rotation.

6. APPROVAL OF DUDIGITAL GLOBAL LIMITED EMPLOYEES STOCK OPTION SCHEME – 2022.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any amendment thereto or re-enactment thereof), Regulation 6(1) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”), relevant provisions of Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines/ Circulars in that behalf and subject further to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the appropriate regulatory authority(ies)/ institution(s) and such conditions and modifications as may be prescribed/ imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/ or sanction(s), the consent

of the Members of the Company be and is hereby accorded for approval of DuDigital Global Limited Employees Stock Option Scheme – 2022 (“Scheme”) and the Board of Directors (hereinafter referred to as the “Board of Directors” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) be and is hereby authorised to create, grant, offer, issue and allot under the Scheme, in one or more tranches, such number of Employee Stock Options (“Options”) not exceeding 3.5% of the diluted paid-up share capital of the Company as on March 31, 2022, comprising into 4,71,500 Options (Four Lakhs Seventy One Thousand Five Hundred) Options (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) to or for the benefit of Employees and Director of the Company and of the Group Company including Subsidiary or its Associate Company, in India or outside India, or of a Holding Company of the Company and to such persons as may, from time to time, be allowed to be eligible for the benefits of the Scheme (as permitted under the applicable laws), exercisable into not more than 4,71,500 (Forty Five Lakh Eighteen Thousand) Equity Shares (“Shares”) of face value of Rs. 2/- each (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT the Scheme shall be administered by the Nomination and Remuneration Committee (“Committee”) of the Company who shall have all necessary powers as defined in the Scheme and is hereby designated as Compensation Committee in pursuance of the SEBI (SBEB & SE) Regulations for the purpose of administration and superintendence of the Scheme.

RESOLVED FURTHER THAT the Scheme shall be implemented through direct route wherein fresh Equity Shares shall be allotted to the Employees in terms of the Scheme.

RESOLVED FURTHER THAT the Shares to be issued and allotted by the Company under the Scheme shall rank pari passu in all respects with the then existing Shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT the Board of Directors, subject to compliance with the SEBI (SBEB & SE) Regulations and other applicable laws, rules and regulations, be and are hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not

limited to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

RESOLVED FURTHER THAT the Board of Directors be and are hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors are authorized to do for the purpose of giving effect to this resolution.”

**7. APPROVAL FOR GRANT OF OPTIONS TO EMPLOYEES OF GROUP COMPANY INCLUDING SUBSIDIARY OR ITS ASSOCIATE COMPANY, IN INDIA OR OUTSIDE INDIA, OR OF A HOLDING COMPANY OF THE COMPANY, UNDER DUDIGITAL GLOBAL LIMITED EMPLOYEES STOCK OPTION SCHEME – 2022.**

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof), Regulation 6(3)(c) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”), relevant provisions of Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines/ Circulars in that behalf and subject further to such other approval(s), consent(s), permission(s), and/or sanction(s) as may be necessary from the appropriate regulatory authority(ies)/ institution(s) and such conditions and modifications as may be prescribed/imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), the consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board of Directors” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) to extend the benefits of DuDigital Global Limited Employees Stock Option Scheme – 2022 (“Scheme”) including the grant of Employee Stock Options (“Options”) (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) and issuance of Equity Shares thereunder, to or for the benefit of Employees and Directors of the Group Company including Subsidiary or its Associate Company, in India or outside India, or of a Holding Company of the Company (as permitted under the applicable laws) and to such other persons as may from time to time be allowed to be eligible for the benefits of the Scheme under applicable laws and regulations prevailing from time to time (“Eligible Employees”) on such terms and conditions as may be fixed or determined by the Board of Directors in accordance with the Scheme.

RESOLVED FURTHER THAT the Equity Shares allotted by the Company in the manner aforesaid shall rank pari-passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary for the effective implementation and administration of the Scheme and to make applications to the appropriate authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

RESOLVED FURTHER THAT the Board of Directors be and is hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors is authorised to do for the purpose of giving effect to this resolution."

**8. TO APPROVE THE ISSUE OF SWEAT EQUITY SHARES TO MR. SHIVAZ RAI, NON-EXECUTIVE DIRECTOR OF THE COMPANY:**

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 54 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 8 of the Companies (Share Capital and Debenture) Rules, 2014 and other rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ["SEBI (SBEB & SE) Regulations"], the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations"], Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ["SEBI (ICDR) Regulations"], relevant provisions of the Memorandum and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines/ Circulars in this behalf and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the appropriate regulatory authority(ies)/ institution(s) and such conditions and modifications as may be prescribed/ imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), and based on the approval and recommendation of the Board of Directors, the consent of the members of the Company be and is hereby accorded to issue and allot, for non-cash consideration, 27,600 (Twenty Seven Thousand Six Hundred) Equity Shares as Sweat Equity Shares having face value of INR 2 (Indian Rupees Two only) each at a Fair Market Value of INR 165.48 on the basis of valuation report dated August 17, 2022 received from Corporate Professionals Valuation Services Private Limited, having registration number IBBI/RV-E/02/2019/106, to Mr. Shivaz Rai, Non-Executive Director of the Company (DIN: 00203736), in lieu of the value additions he has made in around One year Four months and continue to make while in association with the Company, in such tranches as may be decided from time to time.

RESOLVED FURTHER THAT valuation report dated August 17, 2022 received from Corporate Professionals Valuation Services Private Limited (Registration Number – IBBI/RV-E/02/2019/106) determining the value additions for which the sweat equity shares are being issued, be and is hereby taken on record.



RESOLVED FURTHER THAT the equity shares to be issued shall rank pari passu in all respects with the existing Equity Shares of the company.

RESOLVED FURTHER THAT the equity shares to be issued and allotted shall be under lock-in for such period as may be prescribed by the SEBI (ICDR) Regulations.

RESOLVED FURTHER THAT the Sweat Equity Shares shall be expensed as provided in the relevant accounting standards, as applicable from time to time, and the amount of Sweat Equity Shares shall be treated as part of Managerial Remuneration for the purpose of applicable provisions of the Companies Act, 2013, and rules made thereunder, as amended from time to time and the applicable taxes, on the said Sweat Equity Shares shall be borne by the Company, the value of which shall also form part of remuneration of Mr. Shivaz Rai.

RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable, proper or expedient for the allotment of the Sweat Equity Shares to Mr. Shivaz Rai, including application to Stock Exchange for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary, for the purpose of giving effect to this resolution, and for matters connected therewith or incidental thereto."

9. To Increase in the Managerial Remuneration Of non executive director Mr.Shivaz Rai-  
:

To consider and if thought fit, to pass the following resolution as a Special Resolution: "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions of the Companies Act, 2013 (including statutory amendments or re-enactments thereof for the time being in force), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other rules, laws, regulations, guidelines or notifications as may be applicable and as per the Memorandum and Articles of Association of the Company, Pursuant to the recommendation of the Nomination and Remuneration Committee, subject to such other approvals as may be necessary, approval of the Members be and are hereby accorded for payment of remuneration to Mr. Shivaz Rai (DIN 07497883), Non-Executive Director, as set out in the Explanatory Statement, notwithstanding that such remuneration may exceed 5% (five percent) Per Annum being the limit specified under Section 197 and Schedule V of the Act in case of inadequacy or absence of profits arising out of the COVID impact, calculated in accordance with the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the terms and remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits arising out this financial year and upcoming financial years, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to the Non-Executive Director.

RESOLVED FURTHER THAT save and except as aforesaid, all other existing terms and conditions of appointment and remuneration of Mr. Rajinder Rai passed at extraordinary General Meeting Held at 19th April 2021 shall continue to remain in full force and effect.

RESOLVED FURTHER THAT the Board (which will include its committee thereof) be and is hereby authorised to vary and / or revise the remuneration of Mr. Shivaz Rai within limits permissible under the Act and do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution."

#### 10. Increase in Authorised Share Capital

To increase in authorized share capital of the company

To consider and if thought fit, to pass the following resolution as a Ordinary Resolution:

"Resolved that pursuant to the provisions of Sections 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital & Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded for increasing the Authorised Share Capital of the Company from existing Rs. 5,50,00,000 (Rupees Five crore Fifty Lakh Only) divided into 2,75,00,000 (Two Crore Seventy Five Lakh) Equity Shares of Rs. 2/- (Rupees Two Only) each to Rs.27,00,00,000/- (Rupees Twenty Seven Crore) divided into 13,50,00,000 (Thirteen Crore Fifty Lakh) Equity Shares of having face value of Rs.2/- (Rupees Two Only) by creating additional 10,75,00,000 (Ten Crore Seventy Five Lakhs) Equity Shares of Rs. 2/- each ranking pari passu with the existing equity Shares of the Company.

Resolved further that pursuant to the provisions of Section 13 read with Section 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of Shareholders of the Company, the existing clause V of the Memorandum of Association of the Company be substituted as follows:

V The Authorised Share Capital of the Company is Rs. 27,00,00,000/- (Rupees Twenty Seven Crore only) divided into 13,50,00,000/- (Thirteen Crore Fifty Lakh) Equity Shares of face Value Rs.2(Rupee Two Only) each.

Resolved further that any of the Directors the Company, be and is hereby authorized to sign and file all necessary documents and forms as may be deemed necessary in this connection with the Registrar of Companies and to do all such acts, deeds and things as may be necessary and expedient for giving effect to this resolution."

#### 11. Alteration of Articles of Association of the Company:

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 including any statutory modifications or re-enactments thereof for the time being in force and subject to approvals, permissions and sanctions from the appropriate authority, if any, the approval of the members of the Company be and is hereby accorded for alteration of article in the manner set out herein below:

The Article No , 14,58,63 & 111 are replaced with the new Articles as under and existing Article No. 29,30,31,32,33,34,35,36,58,60,145 shall be deleted from the Articles of Association of the Company. In article No.124 (i) clause o,p,q,r shall also be deleted

Article No.	Existing Article	New Article
14	<p>14. (1) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:</p> <p>(a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act.</p> <p>(b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62.</p> <p>(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62.</p> <p>(2) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.</p> <p>(3) Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:</p>	<p>14. (1) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:</p> <p>(a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act.</p> <p>(b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62.</p> <p>(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash</p>

	<p>Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.</p>	
58	<p>The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—</p> <ul style="list-style-type: none"> <li>i. its share capital;</li> <li>ii. any Capital redemption reserve account; or</li> <li>iii. Any Share premium account.</li> </ul>	<p>The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—</p> <ul style="list-style-type: none"> <li>i. its share capital;</li> <li>ii. Capital redemption reserve account; or</li> <li>iii. Share premium account.</li> </ul>
63	<ul style="list-style-type: none"> <li>i. The Board may, whenever it thinks fit, call an extraordinary general meeting.</li> <li>ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a notice thereof being not less than three days if consent is given in writing or by electronic mode by less than ninety-five per cent.</li> <li>ii. of the members entitled to vote at such meeting.</li> <li>iii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</li> </ul>	<ul style="list-style-type: none"> <li>i. The Board may, whenever it thinks fit, call an extraordinary general meeting.</li> <li>ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a notice thereof being not less than three days if consent is given in writing or by electronic mode by majority in number of members representing not less than ninety-five per cent. of such part of the paid-up share capital of the company as gives a right to vote at the meeting.</li> <li>iii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</li> </ul>
97	<ul style="list-style-type: none"> <li>i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</li> </ul>	<ul style="list-style-type: none"> <li>i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day and such</li> </ul>

	<p>ii. In addition to the remuneration payable to them in pursuance of the Act, the directors -may be paid all travelling, hotel and other expenses properly incurred by them—</p> <p>a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or</p> <p>b. in connection with the business of the company.</p>	<p>other amounts, as may be allowed under the Act.</p> <p>ii. In addition to the remuneration payable to them in pursuance of the Act, the directors -may be paid all travelling, hotel and other expenses properly incurred by them—</p> <p>a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or</p> <p>b. in connection with the business of the company.</p>
111	<p>The Nominee Directors so appointed shall hold the said office only so long as any money remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.</p>	<p>The Nominee Directors so appointed shall hold the said office only so long as any money only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.</p>

Following New articles shall be added

163. (i) The Company shall keep and maintain at its registered office or such other place as may be allowed under the Act and the Rules, all statutory registers (as and when required) namely, , register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of contracts and arrangements etc., minutes book of General Meeting , for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

(ii) The registers and documents referred to in (1) and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all Working Days, other than Saturdays, at the registered office of the Company or any other place where the register ,documents or copies of the annual return are kept in the manner as prescribed under the Act and the Rules, by the persons entitled thereto under the Act and Rules, on

payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

(iii) Copy or extract of the registers and documents referred to in (1) and copies of annual return, if allowed under the Act or the Rules, can be obtained from the registered office of the Company or any other place where the register, documents or copies of the annual return are kept in the manner as prescribed under the Act and the Rules by the persons entitled thereto, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

(iv) The foreign register (if any) shall be open for inspection and may be closed, and extracts may be taken therefrom, and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

(v) The details of fees to be charged by the Company under this Article may be made available on its website.

(vi) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom, and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

164. Wherever in the Act, the Rules or other applicable laws, it has been provided that the Company shall have any right privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case, this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all the requisite, incidental, consequential steps to implement the above resolution and to perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, any question, query, or doubt that may arise in this regard, and to execute/publish all such notices, deeds, agreements, papers and writings as may be necessary and required for giving effect to this resolution.”

By Order of the Board of Directors

ABHISHEK  
Company Secretary  
and Compliance Officer

Place: Delhi

Date: August, 17 2022

REGISTERED OFFICE:  
C-4 SDA COMMUNITY CENTRE HAUZ KHAS  
NEW DELHI 110016

## NOTES

1. A statement giving the relevant details of the Director seeking re-appointment and regularisation under Item No. 2, 3, 4 and 5 of the accompanying Notice.
2. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 2/2022 dated May 05, 2022, Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Circular no. 20/2021 dated December 08, 2021 and all other relevant circulars. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. Share Transfer Books of the Company will remain closed from Friday 9<sup>th</sup> September 2022 to 15<sup>th</sup> September 2022 (both days inclusive) for the purpose of Annual General Meeting (AGM) of the Company to be held on 15<sup>th</sup> September 2022.
4. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
7. Members holding share certificate(s) in multiple accounts in identical names, or joint accounts in the same order of names, are requested to apply to the Company's RTA for consolidation of such shareholding into one account.
8. The shares of the Company are under compulsory Demat trading. Also, as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the securities of listed companies can only be transferred in dematerialized form, except in the case of

transmission or transposition of securities. Members holding shares in physical form are advised to convert their shares into dematerialized form.

9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
10. Since the AGM is being held through Video-Conference, the facility for appointment of proxies by Members is not available, as provided in the MCA Circulars. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The attachment of the route map for the AGM venue is also dispensed with.
11. The Notice of the AGM will be sent to those Members / beneficial owners whose name will appear in the register of members/ list of beneficiaries received from the depositories as on Friday, August 12, 2022, and whose e-mail IDs are registered with the Company, their Depository Participants (DP) or CDSL.
12. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts in respect of the businesses as set out above and details required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by The Institute of Company Secretaries of India in respect of a Director seeking appointment/re-appointment at the Extra-Ordinary General Meeting, is annexed hereto and forms part of the Notice.
13. Company has engaged the services of CDSL. The Board of Directors of the Company has appointed Ms. Payal Tachak, Practicing Company Secretary, Partner of Payal Tachak and Associates (Certificate of Practice Number- 15010), as the Scrutinizer for this purpose. The detailed instructions for e-voting are given as a separate attachment to this notice. The e-voting period begins on Monday, September 12<sup>th</sup>, 2022 at 9.00 AM and ends on Wednesday, September 14<sup>th</sup>, 2022 at 5.00 PM.
14. Pursuant to the provisions of Sections 112 and 113 of the Act, representatives of the Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting at the AGM through e-voting facility. Body corporates are entitled to appoint authorized representative(s) to attend the AGM through VC/ OAVM and to cast their votes through remote e-voting/ e-voting at the e-AGM. In this regard, the body corporates are required to send a latest certified copy of the Board Resolution/ Authorization.
15. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote through e-mail at [cs@dudigitalglobal.com](mailto:cs@dudigitalglobal.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before September 11<sup>th</sup>, 2022, up to 5:00 pm without which the vote shall not be treated as valid.
16. The voting rights of Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date is Thursday, September 8<sup>th</sup>, 2022.
17. The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and votes cast at the AGM, in the presence of at least two witnesses not in the employment of the Company and will make, not later than 48 hours of the conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit it to the Chairperson of the Company or, in his absence to his duly authorised Director / officer, who shall countersign the Scrutinizer's



Report and declare the result. The Chairperson shall declare the results within forty-eight hours of the conclusion of the meeting.

18. The Scrutinizer's decision on the validity of the votes shall be final and binding.
19. The result along with the Scrutinizer's report shall be placed on the website of the Company ([www.dudigitalglobal.com](http://www.dudigitalglobal.com)) and on CDSL's website ([www.evotingindia.com](http://www.evotingindia.com)) immediately after the result is declared and shall simultaneously be forwarded to the National Stock Exchange of India Limited where the Company's shares are listed.
20. A recorded transcript of the AGM shall be maintained by the Company and be made available on the website of the Company [www.dudigitalglobal.com](http://www.dudigitalglobal.com) in the 'Investor Section', as soon as possible, after the conclusion of the meeting.
21. Resolutions will be deemed to be passed on the AGM date, subject to receipt of the requisite number of votes in favour of the resolutions.
22. Non-resident Indian shareholders are requested to inform about the following to the Company or CDSL or the concerned DP, as the case may be, immediately of:
  23. The change in the residential status on return to India for permanent settlement;
  24. The particulars of the NRE Account with a Bank in India, if not furnished earlier.
25. All documents referred to in the accompanying notice shall be available for inspection from the date of circulation of this notice up to the date of the AGM. These documents, along with the extracts from the Register of Directors and Key Managerial Personnel & their shareholding, and the Register of Contracts & Arrangements in which Directors are interested, shall be available for inspection in electronic mode during the meeting to any person having the right to attend the meeting by logging on to <https://evoting.CDSL.com>. or <https://emeetings.CDSL.com>. Members seeking to inspect such documents can send an email to [cs@dudigitalglobal.com](mailto:cs@dudigitalglobal.com).
26. The Securities and Exchange Board of India has mandated the submission of the Permanent Account Number (PAN) of every participant in the securities market. The shareholders/ transferee of shares (including joint holders) holding shares in physical form are required to furnish a certified copy of their Income Tax Permanent Account Number (PAN) card to the Company / RTA. Members holding shares in electronic form are requested to submit their PAN to their Depository Participant(s).
27. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.dudigitalglobal.com](http://www.dudigitalglobal.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., [www.evotingindia.com](http://www.evotingindia.com).
28. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its Members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of

electronic holdings with the Depository through their concerned Depository Participants.

29. Members who hold shares in physical form are requested to send their e-mail address to the [cs@dudigitalglobal.com](mailto:cs@dudigitalglobal.com).
30. The Notice of the AGM along with the Annual Report 2021-2022 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar i.e. M/s. Bigshare Services Private Limited, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
31. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

- (i) The voting period begins on Monday 12<sup>th</sup> September 2022 at 9.00 am and ends on, Wednesday, 14<sup>th</sup> September 2022 at 5.00 P.M During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) Thursday, 8<sup>th</sup> September 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System My easi.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the</li> </ol>

holding securities in demat mode with NSDL	<p>following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on “Shareholders” module.
  - 3) Now enter your User ID
    - a) For CDSL: 16 digits beneficiary ID,
    - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

OR Date of Birth (DOB)	<ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>
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For Physical shareholders and other than individual shareholders holding shares in Demat.

- If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.
- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Dudigital Global Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@dudigitalglobal.com](mailto:cs@dudigitalglobal.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

By Order of the Board of Directors

ABHISHEK  
Company Secretary &  
Compliance Officer

Place: Delhi  
Date: August 17,2022

## EXPLANATORY STATEMENT PURSUANT TO SECTION 110 OF COMPANIES ACT 2013

## Item No.2

Details of Director seeking Re-Appointment at the forthcoming Annual General Meeting

NAME OF THE DIRECTOR	Shivaz Rai
Director Identification Number (DIN)	00203736
Date of Birth	16/12/1977
Nationality	Canada
Date of Appointment on Board	19/04/2021
Qualification	C.F.A
Shareholding in the Company	23.46
No. of Directorships held in other Companies	2
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	Yes, Chairman of Stakeholders Relationship Committee
Experience	20 plus years of experience in Finance Industry And Having experience in Fund Management & Trading at RBC, QVT, UBS & JP Morgan

## ITEM NO.3

Regularisation of Additional Director, Mr. Rakesh Kumar Aggarwal (DIN: 01792251) by appointing him as Independent Director of the Company

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

Mr. Rakesh Kumar Aggarwal was appointed as an Additional Independent Director with effect from March 22<sup>nd</sup>, 2022, in accordance with the provisions of Section 149,161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuring Annual General Meeting of the Company. The Board is of the view that the appointment of Mr. Rakesh Kumar Aggarwal on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution No 3 for approval by the members of the Company. None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Rakesh



Kumar Aggarwal himself, in any way concerned or interested, in the said resolution. The board recommends the said resolution to be passed as an ordinary resolution.

#### ITEM NO.4

Regularisation of Additional Director, Mr. Yashovardhan Azad (DIN: 08987680) by appointing him as Director of the Company

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

Mr. Yashovardhan Azad was appointed as an Additional Director with effect from March 22<sup>nd</sup>, 2022, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuring Annual General Meeting of the Company. The Board is of the view that the appointment of Mr. Yashovardhan Azad on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution No 4 for approval by the members of the Company. None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Yashovardhan Azad himself, in any way concerned or interested, in the said resolution. The board recommends the said resolution to be passed as an ordinary resolution.

#### ITEM NO.5

Regularisation of Additional Director, Mr. Pinak Ranjan Chakravarty (DIN: 09636427) by appointing him as Director of the Company

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

Mr. Pinak Ranjan Chakravarty was appointed as an Additional Director with effect from July 8<sup>th</sup>, 2022, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuring Annual General Meeting of the Company. The Board is of the view that the appointment of Mr. Pinak Ranjan Chakravarty on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution No 5 for approval by the members of the Company. None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Pinak Ranjan Chakravarty himself, in any way concerned or interested, in the said resolution. The board recommends the said resolution to be passed as an ordinary resolution.

### ANNEXURE TO ITEM NO.3,4,5 OF THE NOTICE

#### Details of Director seeking regularization at the forthcoming Annual General Meeting

NAME OF THE DIRECTOR	Rakesh Kumar Aggarwal	Yashovardhan Azad	Pinak Ranjan Chakravarty
Director Identification Number (DIN)	01792251	08987680	09636427
Date of Birth	02/09/1952	12/03/1954	24/09/1954
Nationality	Singapore	Indian	Indian

Date of Appointment on Board	22/03/2022	22/03/2022	08/07/2022
Qualification	M.B.A	Post Graduate	Post Graduate
Shareholding in the Company	Nil	Nil	Nil
Number of Directorships held in other Companies	10	N.A	N.A
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	NO	NO	NO
Experience	40 years plus wide experience in national security and governance, He served as a Special Director in the Intelligence Bureau (IB) and Secretary (Security) to the Government of India.	Served as Director of various companies in India and abroad in various industries like credit rating, medical, cybersecurities, media and property trust, A successful investor with nearly three decades of outstanding banking career	he has dealt with a wide range of Political, Trade, Economic, Press, Information, Cultural and Consular issues. As High Commissioner to Bangladesh, he coordinated Trade, Economic, Investment related negotiations with various countries. He was the Sherpa for BRICS negotiations and supervised India's Lines of Credit to various countries.

#### Item No. 6 and 7

Equity based remuneration includes alignment of personal goals of the Employees with Organisational objectives by participating in the ownership of the Company. The Board of Directors of your Company understands the need to enhance the employee engagement, to reward the employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company.

In order to reward and retain the employees and to create a sense of ownership and participation amongst them, the Board of Directors has in its meeting held on August 17, 2022, approved DuDigital Global Limited Employees Stock Option Scheme – 2022 (*"Scheme"*) to or

for the benefit of such Employee as defined in the Scheme and explained in the explanatory statement.

In terms of Regulation 6 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 ("SEBI (SBEB & SE) Regulations") and Section 62 and other applicable provisions of the Companies Act, 2013, for issue of Shares to Employees of the Company under an Employee Stock Options Scheme requires an approval of the existing Members by way of Special Resolution.

The Special Resolution set out at Item No. 6 is seeking your approval for the formulation and implementation of the Scheme and issuance of Equity Shares thereunder.

Further, as per Regulation 6(3)(c) of SEBI (SBEB & SE) Regulations, approval of the shareholders by way of separate Special Resolution is also required for grant of Options to Employees of the Group Company including Subsidiary or its Associate Company, in India or outside India, or of a Holding Company of the Company. The Special Resolution set out at Item No. 7 is seeking your approval for the said purpose.

The salient features and other details of the Scheme as required pursuant to Regulation 6(2) of SEBI (SBEB & SE) Regulations are as under:

1. Brief Description of the Scheme:

The Scheme shall be called as DuDigital Global Limited Employees Stock Option Scheme – 2022.

The Purpose of the Scheme includes the following:

- a. To attract relevant talent into the Company to drive its growth plans.
- b. To motivate the Employees to contribute to the growth and profitability of the Company.
- c. To retain the Employees and reduce the attrition rate of the Company.
- d. To achieve sustained growth and the creation of shareholder value by aligning the interests of the Employees with the long-term interests of the Company.
- e. To create a sense of ownership and participation amongst the Employees to share the value they create for the Company in the years to come, and
- f. To provide additional deferred rewards to Employees.

2. The total number of Stock Options to be granted under the Scheme:

The maximum number of Options that may be granted pursuant to this Scheme shall not exceed 3.5% of the diluted paid-up share capital of the Company as on March 31, 2022, comprising into 4,71,500 Options convertible into equal number of Shares.

If any Option granted under the Scheme lapses or is forfeited or surrendered under any provision of the Scheme, such Option shall be available for further Grant under the Scheme unless otherwise determined by the Board of Directors (hereinafter

referred to as the “Board of Directors” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee).

Further, the maximum number of Options that can be granted and the Equity Shares arise upon exercise of these Options shall stand adjusted in case of corporate action (as defined in the Scheme).

3. Identification of classes of Employees entitled to participate in the Scheme:

- (a) an Employee as designated by the Company, who is exclusively working in India or out of India; or
- (b) A Director of the Company, whether a Whole Time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or
- (c) An Employee as defined in sub-articles (a) or (b), of a Group Company including Subsidiary or its Associate Company, in India or outside India, or of a Holding Company of the Company.

but does not include

- (a) An Employee who is a Promoter or a person belonging to the Promoter Group; or
- (b) A Director who either himself or through his Relative or through any Body Corporate directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

4. Requirement of Vesting and period of Vesting:

Vesting period shall commence from the grant date and shall be minimum of 1 (One) year from the grant date and a maximum of 3 (Three) years from the grant date, at the discretion of and in the manner prescribed by the Committee and set out in Grant Letter.

Vesting of Options can vary from Grantee to Grantee as per the discretion of the Committee whose decision shall be final and binding.

The actual Vesting will be subject to the continued employment of the Grantee and may further be linked with the certain performance, efficiency and/or productivity and other criteria, including those mentioned under the Scheme, as determined by the Committee and mentioned in the Grant Letter.

The Options not vested during any year due to non – fulfilment of performance, efficiency and/or productivity and other conditions as mentioned in the respective Grant Letter of the Grantee will be rolled over to next year in the hands of the Grantee.

Accordingly, in the last vesting, the Options not vested due to non – fulfilment of performance, efficiency and/or productivity and other conditions shall lapse from the hands of the Grantee

5. Maximum period within which the Options shall be vested:

Maximum period within which the Options shall be vested is 3 (Three) years from the Date of Grant.

6. Exercise Price or Pricing Formula:

Under this Scheme, the Offer Price will be decided by the Committee on the basis Market Price as defined in the Scheme.

The Committee may provide a suitable discount on such price as arrived above. However, in any case the Exercise Price shall not go below the face value of Share of the Company.

For the above purpose the “Market price” means the latest available closing price on a Recognized Stock Exchange on which the Shares of the Company are listed on the date immediately prior to the Relevant Date *(means the date of the meeting of the Committee on which the Grant is made)*.

Explanation – As the Shares of the Company are listed on more than one recognized stock exchange, then the closing price on the recognized stock exchange having higher trading volume shall be considered as the market price.

7. Exercise period and process of Exercise:

After Vesting, Options can be Exercised either wholly or partly, within a maximum period of 1 (One) year from the date of respective Vesting, through Cash Mechanism after submitting the Exercise application along with payment of the Exercise Price, applicable taxes and other charges, if any.

The mode and manner of the exercise shall be communicated to the Grantees individually.

8. The Appraisal process for determining the eligibility of the Employees to the scheme:

The Board of Directors may on the basis of all or any of the following criteria, decide on the Employees who are eligible for the Grant of Options under the Scheme, the number of Options to be Granted and the terms and conditions thereof.

- Longevity of Service: It will be determined on the basis of tenure of employment of an Employee in the Company / Group Company / Subsidiary Company / Associate Company/ Holding Company.
- Performance of Employee: Employee's performance during the financial year in the Company / Group Company / Subsidiary Company / Associate Company/ Holding Company on the basis of decided parameters.

- Performance of Company: Performance of the Company as per the standards set by the Committee / Board of Directors from time to time.
- Any other criteria as decided by the Committee in consultation with Board of Directors from time to time.

9. The Maximum number of Options to be granted per Employee and in aggregate:

The maximum number of Options that may be granted pursuant to this Scheme shall not exceed 4,71,500 (Four Lakhs Seventy-One Thousand Five Hundred) which shall be convertible into equal number of Equity Shares.

Subject to availability of Options in the pool under the Scheme, the maximum number of Options that can be Granted to any eligible Employee during any one year shall not be equal to or exceed 1% of the issued capital of the Company at the time of Grant. The Committee may decide to Grant such number of Options equal to or exceeding 1% of the issued capital to any eligible Employee as the case may be, subject to the separate approval of the Shareholders in a general meeting.

10. The Maximum quantum of benefits to be provided per Employee under the scheme:

The maximum quantum of benefits that will be provided to every eligible Employee under the Scheme will be the difference between the market value of Company's Share on the Recognized Stock Exchanges as on the Date of Exercise of Options and the Exercise Price paid by the Employee.

11. Whether the Scheme(s) is to be implemented and administered directly by the Company or through a Trust:

The Scheme shall be implemented through direct route for extending the benefits to the eligible Employees by the way of fresh allotment and will follow cash mechanism.

Provided that if prevailing circumstances so warrant, the Company may change the mode of implementation of the Scheme subject to the condition that a fresh approval of the Shareholders by a special resolution is obtained prior to implementing such a change and that such a change is not prejudicial to the interests of the Grantees.

The Scheme shall be administered by the Nomination and Remuneration Committee which may delegate some or all of its power to any other sub – committee or persons for proper administration of the Scheme.

12. Whether the Scheme involves new issue of shares by the company or secondary acquisition by the Trust or both:

The Scheme involves new issue of Equity Shares by the Company.

13. The amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc.:

Not applicable, since the Scheme is proposed to be implemented by direct route.

14. The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the Scheme:

Not applicable, since the Scheme is proposed to be implemented by direct route.

15. Disclosure and accounting policies:

The Company shall comply with the disclosures requirements and the accounting policies prescribed under Regulation 15 of the SEBI (SBEB & SE) Regulations or as may be prescribed by regulatory authorities from time to time.

16. The method which the Company shall use to value its Options:

The Company shall comply with the requirements of IND – AS 102 and shall use Fair value method and the fair value of Options would be calculated as per the prescribed method under the applicable regulations.

17. Statement with regard to Disclosure in Director's Report:

As the company is adopting fair value method, presently there is no requirement for disclosure in director's report. However, if in future, the Company opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.

18. Period of lock-in:

The Shares allotted to the Grantees pursuant to Exercise of Options maybe subject to such lock-in period from the date of allotment, as decided by the Board of Directors.

19. Terms & conditions for buyback, if any, of specified securities:

The procedure for buy-back of Options granted under the Scheme, if to be undertaken at any time by the Company, and the applicable terms and conditions, in accordance with the applicable laws.

The Board of Directors recommend the resolutions as set out at item no. 6 and 7 for your approval as Special Resolutions.

None of the Directors, Manager, Key Managerial Personnel of the Company, and any relatives of such Director, Manager, Key Managerial Personnel are in anyway concerned or interested in the resolution except to the extent of Equity Shares held by them in the Company or the options may be granted under the Scheme.

DuDigital Global Limited Employees Stock Option Scheme – 2022 and other documents referred to in the aforesaid resolutions are available for inspection at the registered office of the Company.

#### ITEM NO.8

The members of the Company are hereby informed that taking into consideration, the benefits derived / to be derived by the Company from the Value Additions by Mr. Shivaz Rai (DIN: 00203736), Non-Executive Director, the Board of Directors in their meeting held on 17<sup>th</sup> August 2022, have approved the issue of Equity Shares as Sweat Equity Shares to Mr. Shivaz Rai, at INR 165.48 per share on the basis of valuation report dated August 17, 2022 received from Corporate Professionals Valuation Services Private Limited, Registered Valuer, having registration number IBBI/RV-E/02/2019/106.

Disclosures in accordance with Regulation 32 read with Schedule II of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are as follows:

1. Total no. of shares to be issued as sweat equity:

27,600 (Twenty-Seven Thousand Six Hundred)

2. The Current Market Price of the Shares of the Company:

250.35(Two Hundred and Fifty Rupees and Thirty Five Paise)

3. The value of Know-how or intellectual property rights or value addition to be received from the employee or director along with the valuation report / basis of valuation:

Rs. 165.48 per share as per Valuation report dated August 17,2022 received from Corporate Professionals Valuation Services Private Limited, Registered Valuer, having registration number IBBI/RV-E/02/2019/106.

4. The names of the employees or directors or promoters to whom the sweat equity shares shall be issued and their relationship with the company:

Mr. Shivaz Rai, (DIN: 00203736), Non-Executive Director of the Company. He is associated with the Company from around One Year and Four Months.

5. The consideration to be paid for the sweat equity:

The Sweat Equity Shares are issued to Mr. Shivaz Rai in lieu of the value additions he has made in around One Year and Four Months years and continue to make while in association with the Company. Thus, no consideration is being paid by Mr. Shivaz Rai.



6. The price at which the sweat equity shares shall be issued:

The Sweat Equity Share shall be issued at the Fair Market Value of Rs. 165.48/-.

7. Ceiling on managerial remuneration, if any, which will be affected by issuance of such sweat equity:

As the effective capital is more than 5 crores but upto 100 crore, the ceiling on managerial remuneration is 17 (Seventeen) lakhs per annum, as per Section II of Part II of Schedule V of Companies Act 2013, The Company is issuing the sweat equity for a value of Rs. 45,67,248, to Mr. Shivaz Rai, (DIN: 00203736), Non-Executive Director of the Company, which is above the said ceiling managerial remuneration. Therefore, the managerial remuneration is increased to Rs. 50,00,000 (Fifty Lakh), subject to the approval of shareholders by way of special resolution.

Further, the Sweat Equity Shares shall be expensed in the balance sheet as provided in the relevant accounting standards, as applicable from time to time.

8. A statement to the effect that the company shall conform to the applicable accounting standards:

The Company shall conform to the applicable accounting standards.

9. Diluted Earnings Per Share pursuant to the issue of securities to be calculated in accordance with Accounting Standards / standards specified by the Central Government (Based on the Financial Statement of 31st March, 2022):

The Company's diluted earnings per share pursuant to the issue of sweat equity shares calculated in accordance with the applicable accounting standards. (Based on the Financial Statement of 31st March, 2022) is Rs. 1.18/-

The details pursuant to Section 54 of the Companies Act, 2013 and Rules 8 of the Companies (Share Capital and Debenture) Rules, 2014 are as below:

1. The date of the Board meeting at which the proposal for issue of sweat equity shares was approved:

August, 17 2022

2. The reasons or justification for the issue:

The Sweat Equity Shares are being issued to Mr. Shivaz Rai in lieu of the value additions he has made in around One year and Four Months and continue to make while in association with the Company.

So far Mr. Shivaz Rai has created value addition to the Company in following manner:

Mr. Shivaz Rai, Non-Executive Director of the Company is responsible for shivaz Develop and execute the company's business strategies in order to attain the goals of the board and shareholders, Provide strategic advice to the board and Chairperson so that they will have accurate view of the market and the company's future

In the year 2021, he was appointed as Non-Executive director of company. Wherein his career graph grew in Dudigital Global Limited.

Thus, with time key areas of responsibilities also increased. which has enabled him to have in-depth knowledge about the company and its operations.

As for his educational qualifications, he is a Chartered Financial Analyst (CFA) Course from CFA Institute, Charlottesville, VA and Financial Risk Management (FRM) Course from Global Association of Risk graduate Apart from his professional expertise, He has an experience of around 23 years in the field of finance..

3. The class of shares under which sweat equity shares are intended to be issued:

Equity Shares

4. The total number of shares to be issued as sweat equity:

27,600 (Twenty-Seven Thousand Six Hundred)

5. The class or classes of directors or employees to whom such equity shares are to be issued:

Non-Executive Director

6. The principal terms and conditions on which sweat equity shares are to be issued, including basis of valuation:

- Quantum: 27,600 (Twenty-Seven Thousand Six Hundred) Equity Shares are being issued as Sweat Equity Shares.
- Lock-in: The Sweat equity shares shall be locked in for a period of 18 (Eighteen) months from the date Trading Approval.
- Gist of Valuation: The Sweat equity shares are issued at Fair Market Value Rs. 165.48/- per share on the basis of valuation report dated received from Corporate Professionals Valuation Services Private Limited, Registered Valuer (Registration Number - IBBI/RV-E/02/2019/106). The value additions for which sweat equity shares are being issued, is determined by the valuation report dated August,17 2022 received from Corporate Professionals Valuation Services Private Limited (Registration Number - IBBI/RV-E/02/2019/106).
- Pari Passu: The equity shares to be issued shall rank pari passu in all respects with the existing Equity Shares of the company.

7. The time period of association of such person with the company:

Around OneYear Four Months.

8. The names of the directors or employees to whom the sweat equity shares will be issued and their relationship with the promoter or/and Key Managerial Personnel:

Name of the Director	Designation	Relationship with promoter or /and Key Managerial Personnel
Mr. Shivaz Rai	Non-Executive Director	Mr.Shivaz Rai is part of Promoter group.

9. The price at which the sweat equity shares are proposed to be issued:

The Sweat Equity Shares are issued at Rs. 165.48/- per share on the basis of valuation report dated August, 17<sup>th</sup> 2022 received from Corporate Professionals Valuation Services Private Limited, Registered Valuer, having registration number IBBI/RV-E/02/2019/106.

10. The consideration including consideration other than cash, if any to be received for the sweat equity:

The Sweat Equity Shares are issued to Mr. Shivaz Rai in lieu of the value additions he has made in around One year Four months and continue to make while in association with the Company. Thus, no consideration is being paid by Mr. Shivaz Rai.

11. The ceiling on managerial remuneration, if any, be breached by issuance of such sweat equity and how it is proposed to be dealt with:

As the effective capital is more than 5 crores but upto 100 crore, the ceiling on managerial remuneration is 17 (Seventeen) lakhs per annum, as per Section II of Part II of Schedule V of Companies Act 2013, The Company is issuing the sweat equity for a value of Rs. 45,67,248, to Mr. Shivaz Rai, (DIN: 00203736), Non-Executive Director of the Company, which is above the said ceiling managerial remuneration. Therefore, the managerial remuneration is increased to Rs. 50,00,000(Fifty Lakh), subject to the approval of shareholders by way of special resolution.

Further, the Sweat Equity Shares shall be expensed in the balance sheet as provided in the relevant accounting standards, as applicable from time to time.

12. A statement to the effect that the company shall conform to the applicable accounting standards:

The Company shall conform to the applicable accounting standards.

13. Diluted Earnings per Share pursuant to the issue of sweat equity shares, calculated in accordance with the applicable accounting standards:

The Company's diluted earnings per share pursuant to the issue of sweat equity shares calculated in accordance with the applicable accounting standards. (Based on the Financial Statement of 31st March, 2022) is Rs. 1.18/-

The Board of Directors of the Company recommends the Resolution to be passed as Ordinary Resolutions as set out at Item No. 8 for approval of the Members.

None of the Directors, Manager and Key Managerial Personnel of the Company, and any relatives of such Director, Manager, Key Managerial Personnel are in anyway concerned or interested in the resolution except Mr. Shivaz Rai, Non-Executive Director of the Company to whom such Sweat Equity Shares are proposed to be issued and their relatives to the extent of their shareholding in the Company.

The Promoters/ Promoter group shall not participate/ vote on the said resolution no. 8.

#### Item No.9

The Members of the Company at the Extraordinary General Meeting held on 19<sup>th</sup> April, 2021 had appointed Mr. Shivaz Rai as the Non-Executive Director of the Company effective from 19<sup>th</sup> April, 2021 as Non-Executive director who Retires by rotation and Eligible for Re-appointment.

Pursuant to the provisions of Section 196, 197, 198 and 203 of the Companies Act, 2013 read with Schedule V, company having inadequate/no profits, may subject to certain conditions including the passing of a special resolution, pay such remuneration to its managerial personnel as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee.

During the financial year March 31, 2023, the profits of the Company may not be adequate therefore the remuneration payable to the Non- Executive Director would exceed the limits prescribed under the relevant provisions of the Companies Act, 2013. The details of remuneration payable to Mr.Shivaz Rai for the period of 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023 inadequacy or absence of profits is as under:

1. A salary upto Rs 50,00,000 per annum which may be reviewed by the Board.
2. Reimbursement of medical and hospitalization expenses of the Non-Executive Director and his family in accordance with the Company policy.
3. Leave Travel Allowance for the Non-Executive Director and his family once in a year in accordance with the Company policy.
4. Bonus for the financial year, at the discretion of the board.
5. Reimbursement of any other expenses properly incurred by him in accordance with the rules and policies of the Company.
6. The Non-Director shall be entitled to such increment from time to time as the Board may by its discretion determine.

Statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No.9 is annexed hereto.

Other than Mr.Shivaz Rai, none of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested in the above Resolution.

Your Directors recommend the Resolution set out in Item No.9 as a Special Resolution for your approval.

Statement containing additional information as required in Schedule V of the Companies Act, 2013 Mr. Shivaz Rai

General Information:

1.	Nature of industry	Tour and Travel
2.	Date or expected date of commencement of commercial production	NA
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA
4.	Financial performance based on given indicators	It is to note that his compensation as Non-Executive is not getting any kind of remuneration from company and the remuneration proposed is lower than others in the same role at comparable travel agent companies.
	Foreign Investments or collaborations, if any	NA

## Information about the Non-Executive Director:

1.	Background details	Mr. Shivaz Rai is the Non-Executive director of company and associated with since 19/04/2021
2.	Past Remuneration	N.A
3.	Recognition or awards	NA
4.	Job profile and his suitability	Mr. shivaz Develop and execute the company's business strategies in order to attain the goals of the board and shareholders. Mr. shivaz Provide strategic advice to the board and Chairperson so that they will have accurate view of the market and the company's future.
5.	Remuneration Proposed	As stated in the Explanatory Statement at Item No.9 of this Notice.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	NA
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	NA

## Other Information

1.	Reasons of loss or inadequate profits	During the financial year ended March 31, 2022, the profits of the Company may not be adequate due to COVID impact and therefore the remuneration payable to the Non-Executive would exceed the limits
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		prescribed. Hence this proposal under applicable provisions of Schedule V.
2.	Steps taken or proposed to be taken for improvement	The Company has taken significant steps to reduce costs in line with the projected sales given the COVID impact. During, Second half year of Financial Year 2021-22 showed considerable recovery in demand and business results.
3.	Expected increase in productivity and profits in measurable terms	During the Second half of 2021-22 , results showed considerable recovery in demand and business results and many countries have removed travel restrictions. First half year of 2021-22 is expected to show further progressive recovery of demand and underlying business results.

## ITEM No.10

Your Company, in order to meet its long-term business requirements is required to generate resources. In view of the same the Board of Directors of the Company in their meeting held on August 17, 2022 has proposed to increase the Authorised Share Capital from existing Rs 5,50,00,000/- to Rs 27.00,00,000/-by creating 10,75,00,000 (Ten Crore Seventy Five Lakhs) Equity Shares of Rs.2/- each and to suitably amend Clause V of the Memorandum of Association of the Company.

The Board of Directors of your Company recommends passing of the said resolution as Ordinary Resolution set out at item No. 10 of the notice.

A copy of the Memorandum of Association of the Company together with the proposed alterations is available for inspection by the Members at the Registered Office of the Company between 11:00 a.m. to 5:00 p.m. on all working days from the date hereof up to the date of the Meeting None of the Director(s), Manager, Key Managerial Personnel of the Company or the relative of the said persons, are in any way concerned or interested in the proposed resolution.

## ITEM NO.11

The Articles of Association (AOA) are based on the Companies Act, 2013 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 2013 and some regulations in the existing AOA are no longer in conformity with the due to amendment in act on various point of time. Substantive sections of the Act which deal with the general working of companies stand notified. With the coming into force of the Act, several regulations of the existing AOA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to replace wholly the existing AOA by a new set of Articles. The new AOA to be substituted in place of the existing AOA are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares.

The Board at its meeting held on August 17, 2022 has approved alteration of the AOA of the Company and the Board now seek Members' approval for the same. Pursuant to Section 14 of the Act, the consent of the Members by way of Special Resolution is required for alteration of AOA of the Company.

The Board recommends the Special Resolution set forth in Item No. 11 of the Notice for approval of the Members. A copy of the proposed set of new AOA of the Company would be available for inspection for the Members at the Registered Office/Corporate Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 5.00 p.m. till the date of AGM. The aforesaid documents are also available for inspection at the AGM. None of the Directors, Key Managerial Personnel of Company and their relatives are concerned or interested, financially or otherwise in the said resolution.

By Order of the Board of Directors

ABHISHEK  
Company Secretary  
and Compliance Officer

Place: Delhi  
Date: August,17 2022

## DIRECTOR'S REPORT

To,  
The Members,

Your Directors have pleasure in presenting their 15<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31<sup>st</sup> March, 2022.

### 1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The Standalone financial statements for the year ended March 31, 2022 have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. The financial statements under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

Financial Summary as under:

[Amount in Lakhs.]

Particulars	Consolidated		Standalone	
	2021-2022	2020-2021	2021-2022	2020-2021
Gross Income	981.02	231.31	489.65	160.67
Finance Charges	(22.60)	(9.16)	18.43	2.53
Gross Profit/(Loss)	27.92	32.20	35.90	68.90
Tax	(15.01)	(16.61)	(10.07)	(15.88)
Net Profit/(Loss) After Tax	12.92	15.59	25.83	52.21
Other Comprehensive Income	8.23	-	1.06	0.03

For the financial year 2021-2022, your Company recorded consolidated net revenue of Rs. 981.02 Lakhs as against 231.31 lakhs in the previous year and thereby recorded growth of 324.11% in the net sales. The key growth driver during the year was mainly due to removal of travel restrictions removed various countries over the globe.

### 2. DIVIDEND

Considering the present financial status of the Company, your directors do not recommend any dividend for the year under report.

### 3. RESERVES AND SURPLUS

The balance of Profit & Loss statement amounting to Rs. 12.92 Lakhs on consolidated basis for Financial Year under review.

The total reserves for the Financial Year 2021-2022 is Rs. 418.64 Lakhs.

### 4. SHARE CAPITAL

The total paid up share capital of the Company as on 31<sup>st</sup> March, 2022 is Rs. 260 Lakhs comprising of 26,00,000 Equity Shares of Rs. 10/- each.



After end of the financial year the company has done subdivision of equity shares on 10<sup>th</sup> May 2022 from Existing face value of Rs.10(Ten) To Rs.2(Two).

## **5. BUSINESS OUTLOOK**

The markets your Company is concerned with are undergoing a massive disruption due to the outbreak of COVID-19. The situation caused by the COVID-19 pandemic continues to evolve and the effects on such markets remain uncertain.

The outlook going forward will depend, in addition to other factors, on how COVID-19 continues to affect the economy.

Further information regarding the potential impact of COVID-19 and various steps taken by your Company are provided as part of the MD&A Report.

## **6. THE CHANGE IN THE NATURE OF BUSINESS**

No change in the nature of business activities during the year.

## **7. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION**

No material changes and commitments, affecting the financial position of the Company occurred between the end of the Financial Year of the Company i.e., 31<sup>st</sup> March, 2022 and the date of this Directors' Report i.e., 17<sup>th</sup> August except as mentioned in this Report.

## **8. MATERIAL EVENTS OCCURRED DURING THE FINANCIAL YEAR**

### **A. Acquisition of 51% shares of Dudigital BD Private Limited**

The company at its Board Meeting held on 27<sup>th</sup> September 2021 approved 51% shares Acquisition of Dudigital BD Private Limited Making it as subsidiary of company.

### **B. Change of Name of Company**

The Name of Company changed from its existing name Du Digital Technologies Limited to Dudigital Global Limited Vide Certificate incorporation issued by ROC Delhi on 28<sup>th</sup> February, 2022.

## **MATERIAL EVENTS OCCURRED AFTER END OF FINANCIAL YEAR**

A wholly owned Subsidiary has been incorporated in name of Dudigital Worldwide Private limited. On 22<sup>nd</sup> July 2022.

## **9. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

## **10. BOARD MEETINGS**

A calendar of Meetings is prepared and circulated in advance to the Directors. During the Financial Year 22 (Twenty Two ) Board Meetings, were convened and held. The details of which are given as under.

Sr. No.	Date
Board Meeting	
1.	08/04/2021
2.	15/04/2021
3.	19/04/2021
4.	04/05/2021
5.	08/05/2021
6.	14/05/2021
7.	18/06/2021
8.	23/06/2021
9.	24/06/2021
10	05/07/2022
11	12/07/2021
12	28/07/2021
13	23/08/2021
14	27/09/2021
15	12/11/2021
16	23/12/2021
17	05/01/2022
18	14/01/2022
19	01/03/2022
20	15/03/2022
21	22/03/2022
22	29/03/2022

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

#### 11. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committee.

#### 12. COMMITTEES OF THE BOARD

There are currently three committees of the Board, as following:

##### a) Audit Committee

The Audit Committee of the Company reviews the reports to be submitted with the Board of Directors with respect of auditing and accounting matters. It also supervises the Company's financial reporting process. The composition of the Committee is as under;

Sr. No.	Name	Category	Designation
1	Mr. Gaurav Kumar	Independent Director	Chairman
2	Ms. Shalu	Independent Director	Member
3	Mr. Rajinder Rai	Managing Director	Member

During the Financial year 5 Meeting of Audit Committee was held on 23<sup>rd</sup> June 2021, 09<sup>th</sup> July 2021, 12<sup>th</sup> November 2021, 23<sup>rd</sup> December 2021 and 15<sup>th</sup> March 2022

b) Nomination and Remuneration Committee

The composition of the Committee constituted is under;

Sr. No.	Name	Category	Designation
1	Shalu	Independent Director	Chairman
2	Gaurav Kumar	Independent Director	Member
3	Shivaz Rai	Director	Member

During the Financial year 5 Meeting of nomination and Remuneration Committee was held on 23<sup>rd</sup> August 2021, 12<sup>th</sup> November 2021, 23<sup>rd</sup> December 2021, 1<sup>st</sup> March 2022 and 22<sup>nd</sup> March 2022.

c) Stakeholders Relationship Committee

The composition of the Committee constituted is under;

Sr. No.	Name	Category	Designation
1	Shivaz Rai	Director	Chairman
2	Gaurav Kumar	Independent Director	Member
3	Madhurima Rai	Whole Time Director	Member

During the Financial year 3 Meeting of Stakeholders Relationship Committee was held on 7<sup>th</sup> October 2021, 05<sup>th</sup> January 2022 and 29<sup>th</sup> March 2022.

### 13. REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

### 14. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, the directors would like to state that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed.
- The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give true and fair view of the state of affairs of the Company for the year under review.
- The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The directors have prepared the annual accounts on a going concern basis.

- e) The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) The directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

## 15. AUDITORS

Mukesh Raj & Co., Chartered Accountant, (FRN: 016693) is appointed as Statutory Auditors of the Company from conclusion of the Annual General Meeting [AGM] held in the year 2021 till the conclusion of Annual General Meeting to be held in the year 2026.

## 16. AUDITOR'S REPORT

The Board has duly examined the Statutory Auditor's report on accounts which is self-explanatory and clarifications wherever necessary, have been included in the Notes to Financial Statements of the Annual Report.

## 17. SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Act and Rules made there under, the Board has appointed Ms. Payal Tachak, proprietress of M/s. Payal Tachak & Associates, Practicing Company Secretary for the FY 2021-2022.

The report of the Secretarial Auditors is enclosed as Annexure to this report.

1. Secretarial Auditor's observation and Management's explanation to the Auditor's observation – It states that unless it is provided by the articles of the Company, 2/3rd directors are liable to retire by rotation and 1/3rd are liable to retire at every general meeting after the meeting at which first directors are appointed.

The management is trying to do the needful to comply with the said provisions.

However, the Company would try and comply with all the provisions to the fullest extent. The report of the Secretarial Auditor is enclosed as Annexure II to this report.

## 18. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

## 19. DISCLOSURES UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an anti-sexual harassment policy in line with the requirements of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SH Act"). Internal Complaints Committees have been set up in accordance with the provisions of SH Act at the work place to redress sexual harassment complaint received. All employees (permanent or contractual trainees) are covered under the policy. No complaint

was received from any employees of the Company or otherwise during the financial year 2021-2022 and hence no complaint is outstanding as on 31<sup>st</sup> March, 2022 for redressal.

## 20. VIGIL MECHANISM

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company under investors/policy documents/Vigil Mechanism Policy link.

## 21. RISK MANAGEMENT POLICY

The Company has laid down a well-defined Risk Management Policy. The Board periodically reviews the risk and suggests steps to be taken to control and mitigate the same through a proper defined framework.

## 22. EXTRACT OF ANNUAL RETURN

As required pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in MGT 9 is published at website of the Company link for the same is as under: <https://dudigitalglobal.com/investor-relation>.

## 23. CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day-to-day business operations of the Company. The code laid down by the Board is known as "Code of Business Conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website.

## 24. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standards operating procedures. The Company's internal control system is commensurate to the size, scale and complexities of its operations.

## 25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

With reference to Section 134(3)(h) of the Companies Act, 2013, all transactions entered by the Company during FY 2021-2022 with related parties were in the ordinary course of business and on arm's length basis. During the year under review, the Company has not entered into any contract / arrangement / transaction with related parties as per section 188(1) of the Act, which could be considered material transaction (i.e. transaction exceeding 10% of annual consolidated turnover as per last audited financial statements) and all the related party transactions entered by the company during the financial year were at arm's length basis and in ordinary course of business. The details of the related party transactions entered during the year are provided in the accompanying financial statements.

Disclosure related to contracts/arrangements with related parties are as per AOC 2 Annexure III.

## 26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of energy, technology absorption, foreign exchange earnings and outgo are NIL during the year.

## 27. INDUSTRIAL RELATIONS

During the year under review, your Company maintained cordial relationship with employees at all levels.

## 28. LISTING WITH STOCK EXCHANGES

The Equity shares of the Company are currently listed on NSE Limited.

29. DETAILS WITH REFERENCE TO SUBSIDIARY, JOINT VENTURE OR, ASSOCIATE COMPANY, ARE GIVEN UNDER ANNEXURE II OF THE DIRECTORS REPORT.;

## 30. LOANS/GAURANTESS OR INVESTMENTS UNDER PROVISIONS OF SECTION 186 OF THE COMPANIES ACT 2013:

Following are the details of Loans or Investment by the Company during the FY 2021-2022:

Sr. No	Name of the Company	Nature of Investment	Amount Invested or given as Loan	Date of Approval
1	DuDigital BD Private Limited	Purchase Of Shares	51,000	27/09/2021
2	Du Digital Global LLC	Purchase Of Shares	20,22,060	24/06/2021
3.	Window Malay Visa Private Limited	Loan	15,00,000	24/06/2021

## 31. OTHER INFORMATION

Your Directors hereby states that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. The Provision of Section 135 of the Act with respect to Corporate Social Responsibility (CSR) is not applicable to the Company, hence, there is no need to develop policy on CSR and take initiative thereon;

2. The Company has not accepted deposits covered under Chapter V of the Act;
3. No significant material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.
4. Since the Company's securities are listed on EMERGE SME Platform of NSE, by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the compliance with the Corporate Governance provisions as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V are not applicable to the Company. Hence Corporate Governance does not form part of this Board's Report.
5. There are no employees who are in receipt of salary in excess of the limits prescribed under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### 32. ACKNOWLEDGEMENTS

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

For and on behalf of the Board of Directors

Place: Delhi  
Date: August 17, 2022

Rajinder Rai  
Chairman

### ANNEXURE INDEX

Annexure	Content
I	MR-3 Secretarial Audit Report
II	AOC 1 -
III	AOC 2 - Disclosure of particulars of Contracts/arrangements entered into by the company with related parties

ANNEXURE - I  
Form No. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022  
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
DUDIGITAL GLOBAL LIMITED  
Delhi

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DUDIGITAL GLOBAL LIMITED (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by DUDIGITAL GLOBAL LIMITED ("the Company") for the financial year ended March 31, 2022 according to the provisions of:
  - i. The Companies Act, 2013 (the Act) and the rules made thereunder;
  - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - iii. The Securities and Exchange Board of India (Depositories and Participants) Act, 2018 and the Regulations and bye-laws framed thereunder;
  - iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
    - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
    - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
2. Provisions of the following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 were not applicable to the Company under the financial year 2021-2022:



- a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - b) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2
  - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
3. Provisions of the Foreign Management Act, 1999 and the rules and Regulations made there under to the extent of External Commercial Borrowings were not attracted to the company under the Audit period.
  4. I have also examined compliance with the applicable clauses of the following: Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013;

During the period under review and as per the explanations and the clarifications given to us and the representation made by the Management of the Company, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extend applicable subject to following observations:

1. Section 152(6) – It states that unless it is provided by the articles of the Company, 2/3<sup>rd</sup> directors are liable to retire by rotation and 1/3<sup>rd</sup> are liable to retire at every general meeting after the meeting at which first directors are appointed.

*However, as on 31.03.2022 Company is not in compliance with Sec 152(6) as there are not adequate directors who are eligible to retire by rotation.*

Adequate notice for the Board /Committee Meetings was given to all directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that; as represented by the Company and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company passed following Board Resolutions as well as members resolution which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

Change of Name Incorporation of Subsidiaries  
Subdivision of Shares

I further report that during the audit period, there were following instances of:

1. Public/Right/Preferential Issue of securities; - The Company issued SME IPO and got listed on NSE SME platform on 26/08/2021
2. Redemption/Buy Back of Securities; - NA
3. Merger/Amalgamation etc.; -NA
4. Foreign technical Collaborations – NA - I further report that Company has invested in their subsidiaries including overseas subsidiaries during the year under review

I further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, Accounting Standards etc. has not been reviewed in this Audit, since the same is subject to review by designated professional/s during the course of statutory financial audit.

I further state that my report of even date is to be read along with “Annexure – A” appended hereto.

FOR PAYAL TACHAK & ASSOCIATES  
Practicing Company Secretary

CS PAYAL TACHAK  
Proprietor  
ACS 38016  
CP 15010  
Place: Mumbai  
Date: 17<sup>th</sup> August, 2022  
UDIN: A038016D000805112

## 'ANNEXURE A'

To,  
The Members,  
DUDIGITAL GLOBAL LIMITED.  
Delhi

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR PAYAL TACHAK & ASSOCIATES  
Practicing Company Secretary

CS PAYAL TACHAK  
Proprietor  
ACS 38016  
CP 15010  
Place: Mumbai  
Date: 17<sup>th</sup> August 2022  
UDIN: A038016D000805112

Annexure-II  
Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies  
(Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate  
companies/joint ventures

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Lakh.)

Sl. No.	Particulars	Details	Details	Details	Details
1.	Name of the subsidiary	Dudigital BD Private Limited	Window Malay Visa Private Limited	OSC Global Processing Private Limited	Dudigital Global LLC
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	May 16, 2021 to 31 <sup>st</sup> March 2022
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	Emirati Dirham  1 AED =20.50 INR
4.	Share capital	1.00	1.00	11.00	20.50
5.	Reserves & surplus	(28.81)	6.46	104.92	14.39
6.	Total assets	39.28	34.80	692.37	224.06
7.	Total Liabilities	39.28	34.80	692.37	224.06
8.	Investments	-	-	-	-
9.	Turnover	58.33	0.97	564.55	137.93

10	Profit before taxation	(28.81)	(3.76)	26.92	7.61
11	Provision for taxation	-	-	4.00	-
12	Profit after taxation	28.81	(3.76)	22.92	7.61
13	Proposed Dividend	NA	NA	NA	NA
14	% of shareholding	51	100	95.36	100

**Annexure-II**  
**FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arm's length basis.**

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transaction	NA
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Justification for entering into such contracts or arrangements or transactions'	NA
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NA
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

**2. Details of contracts or arrangements or transactions at Arm's length basis.**

SL. No.	Particulars	Details	
a)	Name (s) of the related party & nature of relationship	DuDigital BD Private Limited	Du Digital Global LLC
b)	Nature of contracts/arrangements/transaction	Agreement For Providing Support and Operation Service	Agreement For Providing Support and Operation Service
c)	Duration of the contracts/arrangements/transaction	5 years	3 years
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA	NA
e)	Date of approval by the Board	23/12/2022	15/03/2022
f)	Amount paid as advances, if any	NA	NA

## MANAGEMENT DISCUSSION AND ANALYSIS

## OVERVIEW

For H1 FY22 our business operations started bit by bit after 2<sup>nd</sup> wave of COVID in month of April and May. For H1 Migrate World had contributed most to the Revenue services. For H1 FY22 we have been processing approximately 100 Visa applications per day. There has been uptick in the overseas travel demand for which will help us in H2 FY 22.

## FINANCIAL PERFORMANCE &amp; REVIEW

The Company made a profit of Rs. 26.89/- lakhs on consolidated basis during current financial year as against profit of Rs. 52.24/- during the previous year.

## SEGMENT WISE PERFORMANCE

As there is no particular operational activity segment wise performance is not applicable.

## RISK MANAGEMENT:

To manage risk of an COVID-19 outbreak within the company's premises impacting employee safety & well-being constant communication on building employee awareness, limited working from campus, proper sanitization, appropriate social distancing are already in place.

## BUSINESS OUTLOOK

The markets your Company is concerned with are undergoing a massive disruption due to the outbreak of COVID-19. The situation caused by the COVID-19 pandemic continues to evolve and the effects on such markets remain uncertain.

The outlook going forward will depend, in addition to other factors, on how COVID-19 continues to affect the economy.

Decisions made by local governments or public health bodies owing to the COVID-19 pandemic, posing restrictions on physical movement of employees thereby impacting business continuity.

Our team including legal, office administration, IT enablement & IT security teams. are reviewing the situation closely and providing adequate information on the appropriate measures to be taken to remain compliant

## INTERNAL CONTROLS

There were no changes to our internal control over financial reporting that have materially affected or are reasonably likely to materially affect our internal control over financial reporting during the period covered in this Annual Report

## SUBSIDIARIES

Following are Companies Subsidiaries:

2. Window Malay Visa Private Limited
3. OSC Global Processing Private Limited
4. Dudigital BD Private Limited
5. Du Digital Global LLC

After End of financial Year a wholly owned subsidiary incorporated in the name of Dudigital Worldwide Private Limited

## CFO Certification

We hereby certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31<sup>st</sup> March, 2022 and to the best of our knowledge and belief:
  - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) They are, to the best of our knowledge and belief; no transactions entered into by the Company during the year ended 31<sup>st</sup> March, 2022 are fraudulent, illegal or violate any of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d) We have indicated the Auditors and the Audit Committee that there are no:
  - i) Significant changes in internal control over financial reporting during the year under reference;
  - ii) Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  - iii) Instances during the year of significant fraud with involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For DUDIGITAL GLOBAL LIMITED

Date: August,17 2022

Place: Delhi

Piyush Patodia  
Chief Financial Officer (CFO)

Rajinder Rai  
Managing Director  
DIN: 00024523



**INDEPENDENT AUDITOR'S REPORT**

To the Members of DUDIGITAL Global Limited (Formerly known as "DU Digital Technologies Limited")

**Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying Consolidated financial statements of DUDIGITAL Global Limited ("the Company") (hereinafter referred to as "the Holding Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the Consolidated Balance sheet as at March 31 2022, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("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 2006, as amended, ("AS") and other principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its consolidated profit and consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

**Emphasis of Matter – Covid-19**

We draw attention to Note 38 to the consolidated financial statements, which describes the uncertainties and the impact of COVID 19 on carrying value of investments, financial assets and other assets as assessed by the management. Our opinion is not modified in respect of this matter.

**Other Information**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report there on. Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated 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.

**Responsibility of Management for the Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

#### Auditor's Responsibilities for the Audit of the Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act,

we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

#### Other Matter

We did not audit the financial statements and other financial information, in respect of 4 subsidiaries, whose financial statements include total assets of INR 611 lacs as at March 31, 2022, and total revenues of INR 614 lacs, total net loss after tax of INR 11 lacs and net cash inflows of INR 53 for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-

sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.

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

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraphs 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries as noted in the 'other matter' paragraph we report, to the extent applicable, that:
  - (a) We other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies none of the directors of the Group's companies is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary

companies incorporated in India, refer to our separate Report in “Annexure B” to this report.

- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Holding Company, its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries as noted in the 'Other matter' paragraph:
  - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group Refer Note 35 to the consolidated financial statements;
  - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2022;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries during the year ended March 31, 2022.
  - iv.
    - a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries 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 respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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 the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

For Mukesh Raj & Co.  
Chartered Accountants  
ICAI Firm Registration Number: 016693N

Mukesh Goel  
Partner  
Membership Number: 094837  
UDIN: 22094837AJYBTS1400

Place: New Delhi  
Date: May 30, 2022

Annexure A referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date

Re: Consolidated financial statements of DuDigital Global Limited ("the Company")

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

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For Mukesh Raj & Co.  
Chartered Accountants  
ICAI Firm Registration Number: 016693N

Mukesh Goel  
Partner  
Membership Number: 094837  
UDIN: 22094837AJYBTS1400

Place: New Delhi  
Date: May 30, 2022

#### **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF DuDigital Global LIMITED**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of DuDigital Global Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company which is incorporated in India, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Holding Company which is incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly

and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor's Responsibility

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

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

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

#### Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

#### Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements



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

#### Opinion

In our opinion, the Holding Company, which is incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Mukesh Raj & Co.  
Chartered Accountants  
Firm Registration Number: 016693N

Mukesh Goel  
Partner  
Membership Number: 094837  
UDIN: 22094837AJYBTS1400

Place: New Delhi  
Date: May 30, 2022

## DUDIGITAL GLOBAL LIMITED

(Formerly known as "DU Digital Technologies Limited")

Notes to consolidated financial statements for the year ended March 31, 2022

(All amounts are in millions of Indian Rupees, unless stated otherwise)

## 1. Corporate Information

DUDIGITAL GLOBAL LIMITED ("the company" or the Holding Company) is a public company domiciled in India and incorporated on August 29, 2016 under the provisions of Companies Act, 2013. The Company is engaged in providing outsourced VISA services to its customers. The company has been converted from private company to public company w.e.f June 28, 2018.

## 2. Summary of significant accounting policies

## 2.1 Basis of preparation

These Consolidated Financial Statements have been prepared in accordance with Ind AS 110 'Consolidated Financial Statements', prescribed under the Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended time to time.

These financial statements include consolidated Balance Sheet as at March 31, 2022, the consolidated statement of Profit and Loss including Other Comprehensive Income and consolidated cash flows and consolidated statement of changes in equity for the year ended March 31, 2022, and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements" or "financial statements").

These consolidated financial statements are authorized for issue by the Board of directors on May 30, 2022.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Group, to all the years presented in the said consolidated financial statements.

The preparation of the said consolidated financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgment in the process of applying the Group's accounting policies.

All the amounts included in the financial statements are reported in millions of Indian Rupees and are rounded to the nearest millions, except per share data and unless stated otherwise.

The entities considered in the Consolidated Financial Statements in each of the years are listed below:

S.no.	Name of the entity	Country of Incorporation	Relationship as at March 31, 2022	Percentage of effective ownership interest held (directly or indirectly) as at	
				March 31, 2022	March 31, 2021
1	Window Malay Pvt Ltd	India	Subsidiary	99.99%	99.99%
2	OSC Global Processing Private Limited	India	Subsidiary	95.36%	48.99%
3	DU Digital Global LLC	Dubai	Subsidiary	100%	NA
4	DU Digital BD Private Limited	India	Subsidiary	51%	NA

As the Group's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Group is provided in Note 34.

#### Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at March 31, 2022. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., for the year ended March 31, 2022. When the end of the reporting year of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

**Consolidation procedure:**

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss

- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

### Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities are recognised and measured in accordance with Ind AS 12 Income Tax.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is

allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

## 2.2 Fair value measurement

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

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

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

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

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

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies.

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

### 2.3 Current versus non-current classification

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

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

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting year, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting year, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

### 2.4 Property, plant and equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. PPE is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of PPE comprises purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management which are in line with the useful lives prescribed in Schedule II of the Companies Act, 2013.

The Group has used the following useful lives to provide depreciation on its PPE.

Particulars	Years
Furniture and fixtures	10
Motor vehicles	8
Computers	3
Office equipment	5

Leasehold improvements are amortized and charged to depreciation over shorter of the primary/secondary lease period or 5 years.

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life.

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Group and cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such components separately and depreciates them based on their specific useful lives. All repair and maintenance are charged to statement of profit and loss during the reporting year in which they are incurred.

## 2.5 Intangible assets

Identifiable intangible assets are recognised when the Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be measured reliably.

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The Group amortizes software over the best estimate of its useful life which is three years. Website maintenance costs are charged to expense as incurred.



The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed prospectively. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors*.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

## 2.6 Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

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

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually, as appropriate, and when circumstances indicate that the carrying value may be impaired.

## 2.7 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
  - the Group has the right to operate the asset; or
  - the Group designed the asset in a way that predetermines how and for what purpose it will be used.

### *Where the Group is the lessee*

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group's lease liabilities are included in Interest-bearing loans and borrowings.

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'other non-current financial liabilities' in the statement of financial position.

The right-of-use assets are also subject to impairment. Refer to the accounting policies Section 2.7 Impairment of non-financial assets.

#### *Where the Group is the lessor*

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the year in which they are earned.

The determination of whether an arrangement is a lease is based on whether fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

## 2.8 Borrowing cost

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

## 2.9 Financial instruments

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

### (i) Financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at settlement date.

### Cash and cash equivalents

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

### Classification

The Group determines the classification of its financial instruments at initial recognition. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) with recycling of cumulative gains and losses (debt instruments), designated at fair value through OCI with no recycling of

cumulative gains and losses upon derecognition (equity instruments) and fair value through profit or loss.

#### Financial instruments at amortized cost

A financial instrument is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category includes cash and bank balances, loans, unbilled revenue, trade and other receivables.

#### Financial instruments at Fair Value through Other Comprehensive Income ('FVTOCI')

A financial instrument is classified and measured at fair value through OCI 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 solely payments of principal and interest.

Financial instruments included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.

#### Financial instruments at Fair Value through Profit and Loss ('FVTPL')

Any financial instrument, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial instruments included in the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit and loss.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts

and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

#### Equity investments

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 Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

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

#### Derecognition of financial assets

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset.

#### Impairment of financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Lifetime ECL allowance is recognized for trade receivables with no significant financing component. 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, they are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized in the statement of profit and loss.

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

#### ii) Financial liabilities

All financial liabilities are recognized initially at fair value. The Group's financial liabilities include trade payables and other payables.

After initial recognition, financial liabilities are subsequently measured either at amortized cost using the effective interest rate (EIR) method, or at fair value through profit or loss.

Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

#### Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The gain or loss on derecognition is recognised in the statement of profit and loss.

#### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

#### 2.10 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Group and revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

Ind AS 115 was issued on March 28, 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The Group has adopted the new standard on the transition date using the full retrospective method.

## Income from services

### *A. Income from services*

Revenues from VISA services are recognized as and when services are rendered. The Group collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue.

The Group has measured the revenue in respect of its performance obligation of a contract at its standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

The specific recognition criteria described below is also considered before revenue is recognised.

### *B. Other Support Service*

Income from other support service includes reimbursement of any expense incurred for providing visa services, assistance provided in accounting, tax, regulatory, liasoning with the customers / department or any other service to the customers.

## Contract balances

### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

### Trade Receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (2.11) Financial instruments.

### Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

### Non- cash Consideration

Ind AS 115 requires that the fair value of such non-cash consideration, received or expected to be received by the customer, is included in the transaction price. The Group measures the non-cash consideration at fair value. If Group cannot reasonably estimate the fair value of the non-cash consideration, the Group measures the consideration indirectly by reference to the standalone selling price of the goods or services promised to the customer in exchange for the consideration.



### *Interest income*

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR 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 gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

### 2.11 Foreign currency transactions

The financial statements are presented in Indian Rupees which is the functional and presentational currency of the Group.

Transactions in foreign currencies are initially recorded in the relevant functional currency at the rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent restatement / settlement, recognized in the statement of profit and loss within other expenses / other income.

### 2.12 Employee benefits (Retirement & Other Employee benefits)

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

The Group operates defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for using the projected unit credit method. In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula. The obligation towards the said benefits is recognised in the balance sheet, at the present value of the defined benefit obligations less the fair value of plan assets (being the funded portion). The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds. The interest income / (expense) are calculated by applying the above-mentioned discount rate to the plan assets and defined benefit obligations liability. The net interest income / (expense) on the net defined benefit liability is recognised in the statement of profit and loss. However, the related re-measurements of the net defined benefit liability are recognised directly in the other comprehensive income in the year in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-

measurements are not re-classified to the statement of profit and loss in any of the subsequent years.

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

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

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

## 2.13 Income taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

### a. Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Group's income tax obligation for the year are recognised in the balance sheet as current income tax assets / liabilities. Any interest, related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognised within finance costs.

Current income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Group currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

### b. Deferred tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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

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

#### 2.14 Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

#### 2.15 Provisions

A provision is recognized when the Group 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. Provisions are not discounted to their present value if the effect of time value of money is not material and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

#### 2.16 Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. The Group does not recognize a contingent liability but discloses its existence in financial statements.

## 2.17 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value) and funds in transit. However, for the purpose of the statement of cash flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Group's cash management, are also included as a component of cash and cash equivalents.

## 2.18 SAGMent reporting policies

Identification of sAGMents – Operating sAGMents 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 sAGMent for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement.

## 2.19 Critical accounting judgements, estimates and assumptions

The estimates used in the preparation of the said financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Group believes to be reasonable under the existing circumstances. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Group regularly assesses these estimates, actual results could differ materially from these estimates – even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the financial statements in the year in which they become known.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Actual results could differ from these estimates.

### a. Allowance for uncollectible trade receivables and advances

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible are provided in note 8 and 34.

### b. Defined benefit plans

The costs of post-retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the

discount rate, future salary increase, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c. Fair value of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the present valuation technique. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. For details, refer to note 32 and 33.

d. Contingencies

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

e. Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

f. Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any years covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Termination options in given in lease of office space to the lease, which have been included in the lease liability as

Group is not intended to terminate the lease. Reason for not to exercise the termination option is because Group requires the office premise for future period, location of office premise is prominent and lease rentals are reasonable. There is no future cash outflow in respect to extension and termination option which is not included in the lease liability.

**DUDIGITAL GLOBAL LIMITED**  
(formerly known as "DU Digital Technologies Private Limited")

CIN: U74110DL2007PLC171939

Consolidated Balance Sheet as at March 31, 2022

(All amounts are in INR lacs unless otherwise stated)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Non-current assets			
Property, plant and equipment	3	189.79	45.49
Right-of-use assets	4a	349.68	-
Intangible asset	4	15.35	-
Investment	6(a)	-	17.34
Financial assets			
Other financial Assets	6(f)	28.68	5.70
Deferred tax assets (net)	5	4.55	0.06
Other non-current assets		76.86	-
Total non-current assets		664.91	68.59
Current assets			
Financial assets			
Investments	6(a)	55.22	0.18
Loans	6(b)	-	-
Trade receivables	6(c)	201.15	40.93
Cash and cash equivalents	6(d)	271.95	99.53
Other bank balance	6(e)	83.42	0.15
Other financial Assets	6(f)	33.04	0.00
Current Tax Assets (net)	7	7.50	-
Other current assets	8	184.71	182.04
Total current assets		837.01	322.83
Total assets		1,501.92	391.42
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	9	260.00	1.00
Other equity			
Other Reserve	10	418.64	154.19
Capital reserve		53.21	-
Total equity		731.85	155.19
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	11	7.68	12.66
Lease Liabilities	33	299.00	-
Provisions	13	6.89	5.06
Other long term liabilities		-	-
Total non-current liabilities		313.57	17.72
Current liabilities			
Financial liabilities			
Borrowings	11	17.55	15.48

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Lease Liabilities	33	65.64	
Trade payables	14		
A) total outstanding dues of micro enterprises and small enterprises;		4.54	0.03
B) total outstanding dues of creditors other than micro enterprises and small enterprises		300.62	194.13
Others Financial Liabilities	12	-	0.17
Other current liabilities	15	64.88	1.52
Provisions	16	0.25	0.01
Liability for current tax (net)		3.01	7.17
Total current liabilities		456.50	218.52
Total liabilities		770.07	236.23
Total equity and liabilities		1,501.92	391.42

## Summary of significant accounting policies

The accompanying notes are integral part of financial statements.

As per our report of even date

For Mukesh Raj & Co.  
Chartered Accountants  
ICAI Firm Registration No. 016693N

For and on behalf of the Board of Directors  
DUDIGITAL GLOBAL LIMITED

per Mukesh Goel  
Partner  
Membership No. 094837

Shivaz Rai  
Director  
DIN: 00203736

Krishna Kumar  
Director  
DIN: 07497883

Place : New Delhi  
Date : May 30, 2022

Place : New Delhi  
Date : May 30, 2022

Place : New Delhi  
Date : May 30, 2022

Abhishek  
Company Secretary

Membership No: A66526  
Place : New Delhi  
Date : May 30, 2022

Piyush Patodia  
Chief Financial  
Officer

Place : New Delhi  
Date : May 30, 2022



**DUDIGITAL GLOBAL LIMITED**  
(formerly known as "DU Digital Technologies Private Limited")

CIN: U74110DL2007PLC171939

**Consolidated statement of Profit and Loss for the Year ended March 31, 2022**

(All amounts are in INR lacs unless otherwise stated)

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from operations	17	939.81	217.86
Other income	18	41.21	13.45
Total income (I + II)		981.02	231.31
Expenses			
Overseas visa system charges	19	470.99	34.53
Employee benefits expense	20	195.46	40.95
Finance cost	21	22.60	9.16
Depreciation and amortisation expense	22	37.67	24.71
Other expenses	23	226.58	90.51
Total expenses (IV)		953.30	199.87
Profit before share of profit of an associate and tax (III-IV)		27.72	31.43
Share of profit/(loss) of an associate and a joint venture, net of tax		0.20	0.77
Profit for the year		27.92	32.20
Tax expense:			
Current tax		17.75	19.11
Adjustment of tax relating to earlier periods		0.91	0.68
Deferred tax		(3.65)	(3.19)
Total tax expense		15.01	16.61
Profit for the year (V-VI)		12.92	15.59
Other comprehensive income			
Items that will not be reclassified to profit or loss			
-Remeasurement gains on exchange differences on translation of foreign operation		7.18	-
-Remeasurement of the defined benefit plan		1.43	-
-Income tax relating to item that will not be reclassified to profit or loss		(0.37)	-
Total other comprehensive income, net of tax		8.23	-
Total comprehensive income for the year (VII + IX)		21.15	15.59
Earnings per equity share (face value of INR 10 each):	33		
Basic (in INR)		0.6	155.94
Diluted (in INR)		0.6	155.94

## Summary of significant accounting policies

The accompanying notes are integral part of financial statements.

As per our report of even date

For Mukesh Raj & Co.  
Chartered Accountants  
ICAI Firm Registration No. 016693N

For and on behalf of the Board of Directors  
DUDIGITAL GLOBAL LIMITED

per Mukesh Goel  
Partner  
Membership No. 094837

Place : New Delhi  
Date : May 30, 2022

Shivaz Rai  
Director  
DIN: 00203736

Place : New Delhi  
Date : May 30, 2022

Krishna Kumar  
Director  
DIN: 07497883

Place : New Delhi  
Date : May 30, 2022

Abhishek  
Company Secretary

Membership No: A66526  
Place : New Delhi  
Date : May 30, 2022

Piyush Patodia  
Chief Financial  
Officer

Place : New Delhi  
Date : May 30, 2022

DUDIGITAL GLOBAL LIMITED				
(formerly known as "DU Digital Technologies Private Limited")				
CIN: U74110DL2007PLC171939				
Consolidated Cash Flow Statement for the Year ended March 31, 2022				
(All amounts are in INR lacs unless otherwise stated)				

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
<b>A. Cash flow from operating activities</b>			
Loss for the year		27.72	31.44
Adjustments for:			
Depreciation and amortisation expense		37.67	24.71
Trade receivable/ other balances written off		-	
Interest Expense		2.38	8.55
Profit on sale of mutual fund		(1.15)	(5.44)
Fair value gain on financial instruments at fair value through profit or loss		(1.15)	-
Interest on lease liability		13.88	-
Interest income		(2.29)	(7.51)
Liability written back		(30.72)	(0.19)
		46.35	51.56
Changes in assets and liabilities:			
(Increase) / decrease financial assets - trade receivables		(160.22)	(40.93)
(Increase) / decrease other financial assets		(55.40)	23.11
(Increase) / decrease other non-current Assets		(76.86)	-
(Increase) / decrease other current Assets		(2.67)	25.05
Increase / (decrease) financial assets - trade payables		141.54	(271.94)
Increase / (decrease) provisions		3.49	5.10
Increase / (decrease) other Current Liabilities		63.36	(46.88)
Cash generated from operations		(40.58)	(254.94)
Income tax paid		(29.95)	4.63
Net cash generated from operating activities	A	(70.51)	(250.31)
<b>B. Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(101.88)	(0.20)
Investment in mutual funds (net)		(52.74)	171.47
Interest received		1.67	7.51
Proceeds from sale of investment in Subsidiary company		-	(11.98)

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
Deposits with original maturity for more than three months but less than twelve months		(83.27)	(0.15)
Net cash used in investing activities	B	(236.22)	166.64
<b>C. Cash flow from financing activities</b>			
Proceeds from issuance of Equity share capital		498.50	-
Procees / (Repayment) of Borrowings		(2.92)	6.33
Interest paid		(2.55)	(9.07)
Repayment of Lease Liability		(13.88)	-
Net cash used in financing activities	C	479.15	(2.74)
Net increase in cash and cash equivalents	(A+B+C)	172.42	(86.41)
Cash and cash equivalents at the beginning of the year		99.53	185.93
Cash and cash equivalents at year end		271.95	99.53
Cash and cash equivalents comprises:			
Balances with banks:			
- On current accounts		144.04	28.14
Cash on hand		127.91	71.39
Total cash and cash equivalents		271.95	99.53

## Summary of significant accounting policies

The accompanying notes are integral part of financial statements.

As per our report of even date

For Mukesh Raj & Co.  
Chartered Accountants  
ICAI Firm Registration No. 016693N

For and on behalf of the Board of Directors  
DUDIGITAL GLOBAL LIMITED

per Mukesh Goel  
Partner  
Membership No. 094837

Shivaz Rai  
Director  
DIN: 00203736

Krishna Kumar  
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Place : New Delhi  
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Date : May 30, 2022

Abhishek  
Company Secretary

Membership No: A66526  
Place : New Delhi  
Date : May 30, 2022

Piyush Patodia  
Chief Financial  
Officer

Place : New Delhi  
Date : May 30, 2022

**DUDIGITAL GLOBAL LIMITED**  
 (formerly known as "DU Digital Technologies Private Limited")  
 CIN: U74110DL2007PLC171939  
**Consolidated Statement of Changes in Equity for the year ended March 31, 2022**  
 All amounts are in INR lacs unless otherwise stated

<b>a.</b>	<b>Equity share capital</b>	
	<b>Particulars</b>	<b>Amount</b>
	Equity shares of Rs 10 each issued, subscribed and fully paid	
	As at April 1, 2020	10.00
	Movement in equity share capital during the year	-
	As at April 01, 2021	10.00
	Movement in equity share capital during the year	250.00
	As at March 31, 2022	260.00

b.	Other equity						
	Particulars						
			Security Premium	Other Reserve	NCI	Capital Reserve	Total
	Balance as at April 1, 2020		-	138.73	(0.14)	-	138.59
	Profit for the year		-	14.82	0.77	-	15.59
	On Issue of shares		-	-		-	-
	Other comprehensive income for the year (net of tax)		-	-		-	-
	Total comprehensive income for the year		-	14.82	0.77	-	15.59
	Balance as at March 31, 2021	(A)	-	153.56	0.63	-	154.19
	Profit for the year attributable to parent		-	27.04	-	-	27.04
	Share of NCI on acquisition of shares in subsidiary		-	-	3.78	-	3.78
	Share of NCI in the profit for the year		-	-	(14.12)	-	(14.12)
	On Issue of shares		379.50	-	-	-	379.50
	Other comprehensive income for the year (net of tax)		-	8.23	-	-	8.23
	On account of acquisition of subsidiary			-	-	53.21	53.21
	Total comprehensive income for the year	(B)	379.50	35.27	(10.34)	53.21	457.65
		(A+B)	379.50	188.84	(9.71)	53.21	611.85

b.	Other equity						
	Particulars						
			Security Premium	Other Reserve	NCI	Capital Reserve	Total
	Less: Issue of Bonus Shares		-	140.00	-	-	140.00
	Balance as at March 31, 2022		379.50	48.84	(9.71)	53.21	471.85

3	Property, Plant and Equipment						
		Office equipments	Furniture & fixtures	Motor Vehicle	Computer Equipments	Leasehold Improvements	Total
	Gross Block						
	At 01 April, 2020	8.36	4.71	147.33	9.35	8.64	178.39
	Additions	0.27	-	-	-	-	0.27
	Disposals	-	-	-	-	-	-
	Adjustment related to sale of investments in subsidiary	(4.91)	(2.52)	(83.40)	(7.98)	(8.64)	(107.46)
	At 31 March, 2021	3.72	2.19	63.93	1.37	-	71.20
	Additions	75.24	21.88	10.56	13.82	43.34	164.84
	Disposals	-	-	-	-	-	-
	Adjustment related to acquisition of investments in subsidiary	0.63	-	-	-	-	0.63
	At 31 March, 2022	79.59	24.07	74.48	15.18	43.34	236.67
	Depreciation						
	At 01 April, 2020	2.67	0.57	26.80	3.16	0.86	34.06
	Charge for the period	2.37	0.45	17.50	2.93	1.47	24.71
	Disposals	-	-	-	-	-	-
	Adjustment related to sale of investments in subsidiary	(3.22)	(0.35)	(21.67)	(5.48)	(2.33)	(33.05)
	At 31 March, 2021	1.82	0.67	22.62	0.61	-	25.71
	Charge for the period	7.91	0.90	7.91	1.33	2.44	20.48
	Disposals	-	-	-	-	-	-
	FCTR	0.17	-	-	-	-	0.17

3	Property, Plant and Equipment						
		Office equipments	Furniture & fixtures	Motor Vehicle	Computer Equipments	Leasehold Improvements	Total
	Adjustment related to acquisition of investments in subsidiary	0.52	-	-	-	-	0.52
	At 31 March, 2022	10.42	1.56	30.53	1.94	2.44	46.89
	Net Block						
	At 01 April, 2020	5.69	4.14	120.54	6.19	7.78	144.34
	At 31 March, 2021	1.90	1.53	41.31	0.76	-	45.49
	At 31 March, 2022	69.17	22.51	43.95	13.25	40.91	189.79

4	Other Intangible assets		
		Software & Licence	Total
	Gross Block		
	At 01 April, 2020	-	-
	Additions	-	-
	Disposals	-	-
	Reclassification	-	-
	At 31 March, 2021	-	-
	Additions	16.39	16.39
	Disposals	-	-
	Reclassification	-	-
	At 31 March, 2022	16.39	16.39
	Depreciation		
	At 01 April, 2020	-	-
	Charge for the period	-	-
	Disposals	-	-
	At 31 March, 2021	-	-
	Charge for the period	1.04	1.04
	Disposals		
	At 31 March, 2022	1.04	1.04
	Net Block		
	At 01 April, 2020	-	-
	At 31 March, 2021	-	-
	At 31 March, 2022	15.35	15.35

4a	Right-of-use assets	
	Gross Block	
	Balance as at April 01, 2020	-
	Additions	-
	Balance as at March 31, 2021	-
	Additions	365.83
	Modifications	-
	Balance as at March 31, 2022	365.83
	Accumulated amortisation	
	Balance as at April 01, 2020	-
	Amortisation expense	-
	Balance as at March 31, 2021	-
	Amortisation expense	16.15
	Balance as at March 31, 2022	16.15
	Carrying amount	
	Balance as at April 01, 2020	-
	Balance as at March 31, 2021	-
	Balance as at March 31, 2022	349.68

5	Deferred tax assets	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Deferred tax assets (net) *	4.55	0.06	1.73
	Total	4.55	0.06	1.73

Year ended March 31,2022	Opening Balance	Recognised in Profit or loss	Recognised in other comprehen sive income	Closing balance
Deferred tax assets in relation to				
Fixed assets: Impact of difference between tax depreciation and depreciation charged for the financial reporting	(1.26)	0.06	-	(1.20)
Provision for Gratuity	2.11	0.12	(0.37)	1.85
Provision for Lease Liability	-	94.81	-	94.81
Right of use Asset	-	(90.92)	-	(90.92)
Others	(0.79)	0.79	-	-
	0.06	4.86	(0.37)	4.55



Year ended March 31, 2021	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets in relation to				
Losses available for offsetting against future taxable income	2.73	(2.73)	-	-
Fixed assets: Impact of difference between tax depreciation and depreciation charged for the financial reporting	(3.34)	2.08	-	(1.26)
Provision for Gratuity	-	2.11	-	2.11
Others	2.34	(3.13)	-	(0.79)
	1.73	(1.68)	-	0.06

Year ended April 01, 2020	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets in relation to				
Losses available for offsetting against future taxable income	-	2.73	-	2.73
Fixed assets: Impact of difference between tax depreciation and depreciation charged for the financial reporting	(3.05)	(0.29)	-	(3.34)
Others	-	2.34	-	2.34
	(3.05)	4.78	-	1.73

6(a)	Investments		As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Non current				
	In Associates				
	(i) Cost of investment (4,899 equity shares @ Rs. 336 each, fully paid up)		-	16.46	16.46
	(Including Rs.17,73,757 net of Capital reserve arising on consolidation)				
	(ii) Share of post acquisition profit		-	0.88	0.11

6(a)	Investments		As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
		A	-	17.34	16.57

Current					
Investments in Mutual Funds					
Nil Unit (March 31, 2021: Nil Unit; April 01, 2020: 1,648.456 unit) of Kotak Liquid Scheme @ Rs. Nil each (March 31, 2021 Rs. Nil each; April 01, 2020 Rs. 3772.25 each)			-	-	62.18
5.679 Unit (March 31, 2021: 5.679 Unit; April 01, 2020 3,386.538 unit) of SBI Liquid Fund @ Rs. 3,310.794 each (March 31, 2021 3,206.108 each; April 01, 2020 Rs. 3071.65 each)			0.19	0.18	104.03
17,310.2920 Unit (March 31, 2021: Nil Unit; April 01, 2020: Nil unit) of ICICI Prudential Liquid Fund Growth @ Rs. 313.1436 each (March 31, 2021 Rs. Nil each; April 01, 2020 Rs. Nil each)			54.20	-	-

SBI Mutual Fund		0.83	-	-
	B	55.22	0.18	166.21
Total	(A+B)	55.22	17.52	182.78
Non Current		-	17.34	16.57
Current		55.22	0.18	166.21

6(b)	Loans (Unsecured considered good unless otherwise stated)			
		As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Loans to related party			
	Loan to subsidiary	-	-	-
	Loan to director	-	-	-
	Loan to employees	-		
		-	-	-

6(c)	Trade receivables			
	Details of trade receivables is as follows:			
		As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Trade receivables	201.15	40.93	-
		201.15	40.93	-

	Break-up for security details :			
		As at March 31, 2022	As at March 31, 2021	As at April 01, 2020

	Trade receivables			
	Unsecured, considered good	201.15	40.93	-
	Trade receivables which have significant increase in credit risk	-	-	-
		201.15	40.93	-
	Impairment allowance (allowance for bad and doubtful debts)			
	Trade receivables which have significant increase in credit risk	-	-	-
		201.15	40.93	-

*Trade Receivables ageing schedule:*

As at March 31, 2022

Particulars						
	Less than Six months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	33.94	142.02	25.19	-	-	201.15
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	33.94	142.02	25.19	-	-	201.15

As at March 31, 2021

Particulars						
	Less than Six months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total

(i) Undisputed Trade receivables – considered good	40.93	-	-	-	-	40.93
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	40.93	-	-	-	-	40.93

As at April 01, 2020						
Particulars						
	Less than Six months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	-	-	-	-	-	-

6(d)	Cash and cash equivalents				
			As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Cash in hand		127.91	71.39	150.30
	Balances with banks				
	– On current accounts		144.04	28.14	30.11
	– Deposits with original maturity of less than three months		-	-	5.52
	Total		271.95	99.53	185.93
	For the purpose of the statement of cash flow, cash and cash equivalents comprise the following:				
			As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Balances with banks:				
	– On current accounts		144.04	28.14	30.11
	– Deposits with original maturity of less than three months		-	-	5.52
	Cash in hand		127.91	71.39	150.30
	Total		271.95	99.53	185.93
6(e)	Other bank balance		As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Deposits with original maturity for more than three months but less than twelve months		83.42	0.15	-
			83.42	0.15	-
6(f)	Other financial assets		As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Non Current (Unsecured, considered good)				
	Security deposits		28.68	5.70	28.81
		A	28.68	5.70	28.81
	Current (Unsecured, considered good)				
	Accrued Interest on fixed deposits		0.62	0.00	-
	Receivable from related parties		32.42		
		B	33.04	0.00	-
	Total	(A+B)	61.72	5.70	28.81
	Current		33.04	0.00	-
	Non Current		28.68	5.70	28.81

6(e)	Other bank balance		As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Deposits with original maturity for more than three months but less than twelve months		83.42	0.15	-
			83.42	0.15	-
6(f)	Other financial assets		As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Non Current (Unsecured, considered good)				
	Security deposits		28.68	5.70	28.81
		A	28.68	5.70	28.81
	Current (Unsecured, considered good)				
	Accrued Interest on fixed deposits		0.62	0.00	-
	Receivable from related parties		32.42		
		B	33.04	0.00	-
	Total	(A+B)	61.72	5.70	28.81
	Current		33.04	0.00	-
	Non Current		28.68	5.70	28.81

7	Current tax assets (net)			
		As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Advance Income Tax	7.50	-	17.25
		7.50	-	17.25

8	Other current assets				
			As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Non-current				
	Prepaid expenses		76.36	-	-
	Capital Advance		0.50	-	-
		A	76.86	-	-
	Prepaid expenses		24.75	1.97	0.83
	Advance to Vendors		32.45	6.86	1.01
	Advance to employees		13.94	10.15	10.15

	Balances with government authorities		76.84	39.71	46.10
	Advance to related party		-	38.66	116.19
	Other Advances		-	-	-
	Other Receivables		36.73	84.70	32.82
		B	184.71	182.04	207.09
	Total	(A+B)	261.57	182.04	207.09
	Total current		261.57	182.04	207.09
	Total non- current		76.86	-	-

9	Equity share capital			
(a)	Details of share capital is as follows:			
		As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Equity share capital			
	Authorised			
	5,500,000 (March 31, 2021: 100,000; April 01, 2020: 100,000) equity shares of Rs. 10 each	550.00	10.00	10.00
	Issued, subscribed and fully paid up			
	2,600,000 (March 31, 2021: 10,000; April 01, 2020: 10,000) equity shares of Rs. 10 each	260.00	1.00	1.00
		260.00	1.00	1.00

(b)	Reconciliation of authorised, issued and subscribed share capital:		
(i)	Reconciliation of authorised share capital as at year end :		
		Equity shares	
		No. of shares	Amount
	Ordinary Equity shares		
	As at April 01, 2020 (Equity shares of INR 10 each)	1,00,000	10.00
	Increase during the year	-	-
	As at March 31, 2021 (Equity shares of INR 10 each)	1,00,000	10.00
	Increase during the year	54,00,000	540.00
	As at March 31, 2022 (Equity shares of INR 10 each)	55,00,000	550.00

(ii)	Reconciliation of issued, subscribed and fully paid-up share capital as at year end :		
		Equity shares	
		No. of shares	Amount
	Ordinary Equity shares		
	As at April 01, 2020 (Equity shares of INR 10 each)	10,000	1.00
	Increase during the year		-
	As at March 31, 2021 (Equity shares of INR 10 each)	10,000	1.00
	Increase during the year	25,90,000	259.00
	As at March 31, 2022 (Equity shares of INR 10 each)	26,00,000	260.00

(c)	<p><b>Rights, preferences and restrictions attached to Equity Shares</b></p> <p>The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.</p>
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(d)	Details of shareholders holding more than 5% shares in the company
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shareholder	As at March 31, 2022		As at Mar 31, 2021		As at April 01, 2020	
	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
Rajinder Rai	6,76,798	26.03%	4,000	40.00%	4,000	40.00%
Madhurima Rai	6,02,500	23.17%	1,200	12.00%	1,200	12.00%



	Bharat Siddheshwar Rai	-	-	2,700	27.00%	2,700	27.00%
	Shivaz Rai	6,02,500	23.17%	1,800	18.00%	1,800	18.00%
	Public	6,90,002	26.54%				

As per the records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(e) Details of shares held by promoters							
		As at March 31, 2022		As at Mar 31, 2021		As at April 01, 2020	
	Promoters	No. of shares held	% holding in the equity shares	No. of shares held	% holding in the equity shares	No. of shares held	% holding in the equity shares
	Rajinder Rai	6,76,798	26.03%	4,000	40.00%	4,000	40.00%
	Madhurima Rai	6,02,500	23.17%	1,200	12.00%	1,200	12.00%

10	Other equity			
		As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Opening balance			
	Retained earnings	153.56	138.73	163.83
	NCI	0.63	(0.14)	-
	Profit for the year attributable to parent	27.04	14.82	(25.10)
	Share of NCI on acquisition of shares in subsidiary	3.78	-	-
	Share of NCI in the profit for the year	(14.12)	0.77	(0.14)
	Bonus shares issued during the year (refer note 39)	(140.00)	-	-
	Securities Premium	379.50	-	-
	Other comprehensive income	8.23	-	-
	Closing Balance	418.64	154.19	138.59

11	Borrowings			
		As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Non-Current			
	Secured Loan*	7.68	12.66	79.21
	Total	7.68	12.66	79.21
	Current			

11	Borrowings			
		As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Current maturity of long-term borrowings	12.66	10.48	20.38
	Loan from related party	-	5.00	-
	Loan from directors	4.88	-	-
	Bank over draft	-	-	1.07
	Total	17.55	15.48	21.45
	Total (a+b)	25.23	28.14	100.66
	Total current	17.55	15.48	21.45
	Total non- current	7.68	12.66	79.21

\* Vehicle Loan from Yes bank has charge against the vehicle and carries interest@8.07% p.a and is repayable over the period of 64 months (March 31, 2021: 64 months and March 31, 2020: 60 months).

The Reserve Bank of India, in March this year, offered a relief measure to the borrowers in the form of EMI moratorium on all term loans for three months till May 31, 2020. This was further extended by another three months till August 31, 2020. In total, Reserve Bank of India has offered a moratorium of six-months between March 1, 2020 and August 31, 2020. The Company has opted to avail relief for 3 months period from June 2020 to August 2020 and defer its principal and interest payments in relation to its outstanding term loans as on March 31, 2020.

12	Others Financial Liabilities			
		As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Current			
	Interest accrued but not due on borrowings	-	0.17	0.69
	Total	-	0.17	0.69
	Total current	-	0.17	0.69
	Total non- current	-	-	-

13	Provisions	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Non-current	-		
	Provision for Gratuity	6.89	5.06	3.01
	Total (a)	6.89	5.06	3.01
	Current			
	Provision for Gratuity	0.25	0.01	0.01
	Total (b)	0.25	0.01	0.01

13	Provisions	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Total (a+b)	7.14	5.07	3.01
	Total current	0.25	0.01	0.01
	Total non- current	6.89	5.06	3.01

14	Trade payables	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Total outstanding dues of micro enterprises and small enterprises [Refer note below]	4.54	0.03	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	300.62	194.13	466.30
	Total	305.16	194.16	466.30
(i)	Trade payables are non-interest bearing and are normally settled on 60-90 day terms.			
(ii)	Refer note 21 for trade payables to related parties.			
(iii)	The amount due to micro, small and medium enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED") has been determined to the extent such parties have been identified on the basis of information available with Company. The disclosures relating to the micro, small and medium enterprises are as follows:			
	Disclosure required under Clause 22 of Micro and Small Enterprise Development ('MSMED') Act, 2006			

(i)	the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year			
	Principal amount due to micro and small enterprise	4.54	0.03	-
	Interest due on above	-	-	-
(ii)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(iii)	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-

(v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-
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As at March 31, 2022					
Particulars					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	4.54	-	-	-	4.54
(ii) Others	300.62	-	-	-	300.62
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
	-	-	-	-	-
Total	305.16	-	-	-	305.16

As at March 31, 2021					
Particulars					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.03	-	-	-	0.03
(ii) Others	194.13	-	-	-	194.13
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
	-	-	-	-	-
Total	194.16	-	-	-	194.16

As at April 01, 2020					
Particulars					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	466.30	-	-	-	466.30
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
	-	-	-	-	-
Total	466.30	-	-	-	466.30

15	Other current liabilities			
		As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Tax deducted at source payable	24.49	0.16	13.20
	Employees Provident Fund Payable	0.93	0.20	1.92
	Employees state insurance payable	0.10	0.01	0.25
	GST Payable	23.89	1.17	33.04
	Advance from customers	0.19	-	-
	Salary payable	15.28	-	-
		64.88	1.52	48.40

16	Liability for current tax (net)	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Current tax liabilities (net)	3.01	7.17	-
		3.01	7.17	-

17	Revenue from operations		
(a)	Disaggregated revenue information		
	Set out below is the disaggregation of the Company's revenue from contracts with customers:		
		Year ended March 31, 2022	Year ended March 31, 2021
	Type of goods or service		
	Sale of services	913.32	166.37
		913.32	166.37
	Total revenue from contracts with customers (A)	913.32	166.37
	Timing of revenue recognition		
	Services transferred at a point in time	913.32	166.37
	Services transferred over time	-	-
	Total revenue from contracts with customers	913.32	166.37
(b)	Set out below, is the reconciliation of the revenue from operations with the amounts disclosed in the sAGMent information:		
		Year ended March 31, 2022	Year ended March 31, 2021
	Revenue		
	External customers	913.32	166.37
	Inter-sAGMent	-	-
		913.32	166.37
	Inter-sAGMent adjustments and eliminations	-	-
	Total revenue from contract with customers	913.32	166.37
(c)	Contract balances		

		As at March 31, 2021	As at April 01, 2020
	Trade receivables	40.93	-
	Contract assets	-	-
	Contract liabilities	-	-
(d)			
		Year ended March 31, 2022	Year ended March 31, 2021
	Revenue as per contracted price	913.32	166.37
	Adjustments		
	Less: Discounts offered to customers	-	-
	Revenue from contracts with customers	913.32	166.37
(e)	Performance obligations		
		Year ended March 31, 2022	Year ended March 31, 2021
	Within one year	-	-
	More than one year	-	-
(f)	Other operating revenue		
		Year ended March 31, 2022	Year ended March 31, 2021
	Other Support service	26.49	51.48
	Total other operating revenue (B)	26.49	51.48
	Total revenue from operations (A + B)	939.81	217.86

18	Other income		
		Year ended March 31, 2022	Year ended March 31, 2021
	Interest on:		
	- Fixed deposits	1.87	0.02
	- others	0.42	7.23
	- Income tax refund	-	0.26
	Fair value gain on financial instruments at fair value through profit or loss	1.15	-
	Foreign Exchange Fluctuations Gain (Net)	5.30	0.30
	Liability Written back	30.72	0.19
	Profit on sale of mutual fund	1.15	5.44
	Miscellaneous Income	0.27	-
	-On financial assets carried at amortised cost	0.33	-
		41.21	13.45

19	Overseas visa system charges	Year ended March 31, 2022	Year ended March 31, 2021
	Management Charges*	-	30.71
	Support Services	167.56	3.82
	Visa system charges	303.43	
		470.99	34.53
	*Company has taken discount of 50% in VLN Fees (Data Management Charges) for the period July 2020 to February 2021. Charges recovered are INR 875 Per Count instead of INR 1750.		

20	Employee benefits expense		
		Year ended March 31, 2022	Year ended March 31, 2021
	Salaries, wages and bonus	179.97	35.80
	Contribution to provident and other fund	2.10	2.06
	Staff welfare expenses	9.90	1.04
	Gratuity Expense	3.49	2.05
		195.46	40.95

21	Finance costs		
		Year ended March 31, 2022	Year ended March 31, 2021
	Interest costs :		
	- On Vehicle loan from bank	1.68	7.09
	-Others	0.70	1.46
	-on lease liabilities	13.88	-
	Bank Charges	6.34	0.61
		22.60	9.16

22	Depreciation and amortisation expense		
		Year ended March 31, 2022	Year ended March 31, 2021
	Depreciation on tangible assets	20.48	24.71
	Amortisation on intangible assets	1.04	-
	Amortisation of Right-of-use assets	16.15	-
		37.67	24.71

23	Other expenses		
	Advertising and sales promotion expenses	23.21	-
	Power & Fuel	7.46	4.48
	Legal and professional charges	66.14	6.95
	Postage and courier	5.54	1.77
	Rent	16.88	39.34

	Rates & taxes	1.11	3.34
	IPO expenses amortised	19.10	-
	Repair & maintenance		
	Building	2.06	7.60
	Others	2.83	-
	Plant and machinery	0.13	-
	Vehicle Maintenance Expenses	-	1.45
	Security expenses	5.02	0.78
	Communication expenses	1.60	1.30
	Travelling and conveyance	25.33	7.72
	Miscellaneous expenses	0.80	1.01
	Insurance expenses	1.93	0.21
	Membership and Subscription charges	3.00	-
	Freight charges	1.27	-
	Management Charges	1.91	-
	Printing & Stationery expenses	3.97	0.82
	Office Expenses	35.64	-
	Inauguration Expenses	1.64	-
	Business promotion expense	-	13.73
	Total	226.58	90.51

24	Earnings per equity shares			
	Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year. Diluted earnings per equity share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.			
		Units	Year ended March 31, 2022	Year ended March 31, 2021
	Net profit after tax attributable to Equity Shareholders	INR lacs	12.92	15.59
	Weighted average number of equity shares in calculating basic earning/(Loss) per share	Numbers	21,97,644	10,000
	Number of Shares considered as weighted average shares for calculation of Diluted Earnings Per Share	Numbers	21,97,644	10,000
	Nominal value of equity shares	INR	10	10
	Basic earnings per share	INR	0.6	155.94
	Diluted earnings per share	INR	0.6	155.94

		Year ended March 31, 2022	Year ended March 31, 2021
25	Income taxes		
25.01	Income tax recognised in profit and loss		
	Current tax:		
	Current tax on profit for the year	17.75	19.11



	Adjustment of tax relating to earlier periods	0.91	0.68
	Total current tax	18.66	19.80
	Deferred tax:		
	Origination and reversal of temporary differences	(3.65)	(3.19)
	Impact of change in tax rate	-	-
	Total deferred tax	(3.65)	(3.19)
	Total tax expense recognised in statement of profit and loss	15.01	16.61
	The Income tax expense for the year can be reconciled to the accounting profit as follows:		
	Profit/(Loss) before tax	27.72	31.43
	Statutory income tax rate	26.00%	26.00%
	Tax at statutory income tax rate	7.21	8.17
	Adjustments in respect of current income tax of previous years	0.91	0.68
	Others	10.54	10.94
		18.66	19.79

25.02	Income tax recognised in other comprehensive income		
	Items that will not be reclassified to profit or loss		
	-Remeasurement of defined benefit plan	(0.37)	-
	Total income tax expense recognised in other comprehensive income	(0.37)	-

26	SAGMent information		
	A.	Basis for sAGMentation	
		The Company operates in single business sAGMent i.e. Visa Processing services which is considered to be the only Reportable sAGMent in terms of Ind AS 108.	
	B.	Geographic Information	
		The Company operates only in one country and does not have any separate identifiable geographic sAGMent.	

27	Related Party Disclosures ( Ind AS 24)		
	A.	List of Related Parties where Control Exists	
		Holding company	DUDigital Global Limited (Formerly known as DU Digital Technologies Limited)
		Subsidiary Company	IV Processing Private Limited (till March 30, 2021)

		Window Malay Visa Private Limited
		OSC Global Processing Private Limited (w.e.f May 04, 2021)*
		DUDigital Global LLC (w.e.f May 16, 2021)
		DUDigital BD Private Limited (w.e.f September 30, 2021)
	Key management personnel (KMP)	Rajinder rai- Managing Director
		Madhurima Rai-Whole time Director
		Krishna Kumar- Whole time Director (w.e.f Sept 18, 2020)
		Shivaz rai- Director (w.e.f April 19, 2021)
		Gaurav Kumar-Independent Director (w.e.f May 08, 2021)
		Shalu -Independent Director (w.e.f May 08, 2021)
		Rakesh Kumar Aggarwal -Independent Director (w.e.f March 22, 2022)
		Yashovardhan Azad -Independent Director (w.e.f March 22, 2022)
		Jinkal Ashwin Shah-Company Secretary (till December 15, 2021)
		Bipin Durgapal-Chief Financial officer (till October 06, 2021)
		Abhishek-Company Secretary (w.e.f December 23, 2021)
		Piyush Patodia-Chief Financial officer (w.e.f March 01, 2022)
	Promoters of the company	Rajinder Rai
		Madhurima Rai
* the Company holds 48.99 % shares in Associate enterprise till May 03, 2021. The associate enterprise becomes subsidiary company w.e.f May 04, 2021 with 95.36% shareholding.		

**B. Transactions during the year**

Particulars	Key management personnel/Other Related Entities	
	March 31, 2022	March 31, 2021
i) Other Support service		
MS Consulting	5.50	14.35
ii) Other income		
Interest on loan/advance to related parties		
Bharat Sidheshwar Rai	0.59	7.23
iv) Remuneration paid		
Rajinder Rai	8.67	-
Krishna Kumar	3.55	2.05

	Madhurima Rai	8.67	-
	vi) Travelling and conveyance		
	Swiftravel International Pvt Ltd	-	0.14
	vii) Loans to subsidiary companies/KMP		
	Rajinder rai	-	14.70
	viii) Loan from related party		
	Shivaz Rai	5.25	5.00
	Rajinder rai	2.14	-
	ix) Repayment / adjustment of advance to subsidiary companies / KMP / others		
	Rajinder rai	-	69.57
	Bharat Sidheshwar Rai	37.68	-
	Shivaz Rai	16.43	
	ix) Repayment of loan from related parties		
	Shivaz Rai	10.00	-
	Rajinder Rai	17.35	
	x) Reimbursement claimed for payment made on behalf of related party		
	DU Digital Office Technologies Lanka (Private) Limited	1.76	0.80
	xi) Payment received against reimbursement from related party		
	DU Digital Office Technologies Lanka (Private) Limited	1.56	-
	xii) Director Sitting Fees		
	Gaurav Kumar	0.61	-
	Shalu	0.61	-
	xiii) Remuneration Paid		
	Jinkal Ashwin Shah	1.31	-
	Bipin Durgapal	3.00	-
	Abhishek	1.60	-
	Piyush Patodia	0.75	-
	xiv) Advances to related parties		
	Shivaz Rai	48.84	-

C. Balances outstanding at the year end					
	Particulars		Key management personnel/Other Related Entities		
			As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	i)	Loan to related parties			
		Bharat Sidheshwar Rai	-	37.09	26.85
		Rajinder rai	-	1.57	56.93
	iii)	Trade Receivable			

C. Balances outstanding at the year end					
	Particulars		Key management personnel/Other Related Entities		
			As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
		MS Consulting	3.08	16.93	-
iv)		Other current assets			
		BSR Global DMCC	-	51.08	-
		DU Digital Office Technologies Lanka (Private) Limited	29.05	28.86	-
		DU Digital Technologies Pvt. Ltd. (Nepal)	4.76	4.76	-
		Swift Initiative Pvt. Ltd	-	-	2.56
		Krishna Kumar	4.21	4.26	-
v)		Trade Payable			
		BSR Global DMCC	0.23	-	-
		Swiftravel International Pvt Ltd	-	0.14	1.44
		OSC Global Processing Private Limited	-	105.91	182.34
vi)		Borrowings			
		Shivaz Rai	0.25	5.00	-
		Rajinder rai	0.57	-	-
		Madhurima Rai	1.07	-	-
vii)		Other Current Liabilities			
		Gaurav Kumar	0.16	-	-
		Shalu	0.16	-	-
vii)		Other Current financial assets			
		Shivaz Rai	32.42	-	-

28	Capital Management
	For the purpose of Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.
	The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing borrowings, trade and other payables, less cash and cash equivalents.

		As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Borrowings	25.23	28.14	100.66
	Trade Payables	305.16	194.16	466.30

	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Less: cash and cash equivalents	(271.95)	(99.53)	(185.93)
Net debts	58.44	122.77	381.03
Total Equity	731.86	155.19	139.59
Total capital	731.86	155.19	139.59
Capital and net debt	790.30	277.96	520.62
Gearing ratio (%)	7.39%	44.17%	73.19%
In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets terms & conditions attached to the interest-bearing loans and borrowings that define capital structure requirements.			
No changes were made in the objectives, policies or processes for managing capital during the March 31, 2022, March 31, 2021 and April 01, 2020			

## 29 Fair value measurements

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

Particulars	Carrying value			Fair value		
	As at March 31, 2022	March 31, 2021	April 01, 2020	As at March 31, 2022	March 31, 2021	April 01, 2020
Financial assets (at amortised cost)						
Trade receivables	201.15	40.93	-	201.15	40.93	-
Cash and cash equivalents	271.95	99.53	185.93	271.95	99.53	185.93
Other bank balance	83.42	0.15	-	83.42	0.15	-
Other financial assets	61.72	5.70	28.81	61.72	5.70	28.81
Total	618.24	146.31	214.74	618.24	146.31	214.74
Financial liabilities (at amortised cost)						
Borrowings	25.23	28.14	100.66	25.23	28.14	100.66
Trade payables	305.16	194.16	466.30	305.16	194.16	466.30
Total	330.39	222.30	566.96	330.39	222.30	566.96

Management has assessed that loans, trade receivables, cash and cash equivalents, other bank balances, trade payables and borrowings approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair values of the quoted shares, mutual funds and bonds are based on price quotations at the reporting date.

### Discount rate used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average

market cost of borrowings of the Company and in case of financial asset is the average market rate of similar credit rated instrument. The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

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

The following methods and assumptions were used to estimate the fair values:

The fair values of the Company's advances are determined by using discount rate that reflects the incremental borrowing rate as at the end of the reporting period.

30	<b>Fair value hierarchy</b>
	All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.
	Level 1: This level of hierarchy includes financial assets that are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities. Level 2: This level of hierarchy includes financial assets that are measured using inputs, other than quoted prices included within level 1, that are observable for such items, directly or indirectly.
	Level 3: This level of hierarchy includes items measured using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.
	Specific valuation techniques used to value financial instruments is discounted cash flow analysis.
	The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Fair value measurement hierarchy for assets as at March 31, 2022:				
Particulars	Total	Fair value measurement using		
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
Financial assets measured at fair value				
Investments at fair value through profit or loss				
- Mutual funds	-	-	-	-
- Shares	-	-	-	-
- Bonds	-	-	-	-
- Debentures	-	-	-	-
	-	-	-	-

## Fair value measurement hierarchy for assets as at March 31, 2022:

Particulars	Total	Fair value measurement using		
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
Financial liabilities measured at Fair value				
Other financial liabilities	-	-	-	-
	-	-	-	-

## Fair value measurement hierarchy for assets as at March 31, 2021:

Particulars	Total	Fair value measurement using		
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
Financial assets measured at fair value				
Investments at fair value through profit or loss				
- Mutual funds	-	-	-	-
- Shares	-	-	-	-
- Bonds	-	-	-	-
- Debentures	-	-	-	-
	-	-	-	-
Financial liabilities measured at Fair value				
Other financial liabilities	-	-	-	-
	-	-	-	-

## Fair value measurement hierarchy for assets as at April 01, 2020:

Particulars	Total	Fair value measurement using		
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
Financial assets measured at fair value				
Investments at fair value through profit or loss				
- Mutual funds	-	-	-	-

Fair value measurement hierarchy for assets as at April 01, 2020:				
Particulars	Total	Fair value measurement using		
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
- Shares	-	-	-	-
- Bonds	-	-	-	-
- Debentures	-	-	-	-
	-	-	-	-
Financial liabilities measured at Fair value				
Other financial liabilities	-	-	-	-
	-	-	-	-

### 31 Employee Benefits

#### A. Defined Contribution Plans

The Company makes contributions towards provident fund and superannuation fund which are defined contribution plans for qualifying employees. The contributions are made to the registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is INR 2,09,626 (March 31, 2020: INR 1,05,158).

#### B. Defined Benefit Plans

##### Gratuity:

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months subject to maximum limit of INR 2 million. The same is payable on termination of service or retirement or death whichever is earlier.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).



The following tables summarise the components of net benefit expense recognised in the statement of profits or losses and amounts recognised in the balance sheet for the respective plans:

Movement in obligation		
	For the year ended March 31, 2022	For the year ended March 31, 2021
Present value of obligation at beginning of the year	5.07	3.01
Interest cost	0.34	0.21
Current service cost	3.15	1.89
Actuarial loss on obligation		
- Economic assumptions	(0.39)	0.06
- Demographic assumptions	-	-
- Experience adjustment	(1.04)	(0.11)
Benefits paid	-	-
Present value of obligation at the closing of the year	7.14	5.07

Balance Sheet			
	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Present value of defined benefit obligation	7.14	5.07	3.01
Fair value of plan assets	-	-	-
Present value of defined benefit obligation (net)	7.14	5.07	3.01

Expenses recognised in Statement of profit and loss		
	For the year ended March 31, 2022	For the year ended March 31, 2021
Current service cost	3.15	1.89
Past service cost	-	-
Interest cost on benefit obligation	0.34	0.21
Net benefit expense	3.49	2.10

	For the year ended March 31, 2022	For the year ended March 31, 2021
Actuarial (gains) / losses		
- change in financial assumptions	(0.39)	0.06
- change in demographic assumptions	-	-
- experience variance (i.e. Actual experience vs assumptions)	(1.04)	(0.11)
	(1.43)	(0.04)

The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:		
	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount rate	7.25%	6.75%
Future salary increase	5.00%	5.00%
Average expected future working life (years)	26.43	31.44
Expected rate of return on plan asset		
Retirement age (years)	71 Years for Directors 60 Years for Other Employees	60 Years
Mortality rates inclusive of provision for disability*	100% of IALM 2012-14	100% of IALM 2012-14
Withdrawal rate (per annum)		
- Up to 30 years	5.00%	5.00%
- From 31 years to 44 years	5.00%	5.00%
- From 44 years to 58 years	5.00%	5.00%
*Indian Assured Lives Mortality (2012-14) Ultimate represents published mortality table used for mortality assumption.		

A quantitative sensitivity analysis for significant assumption is as shown below:		
	For the year ended March 31, 2022	For the year ended March 31, 2021
Impact of the change in discount rate		
a) Impact due to increase of 0.50 %	6.45	4.48
b) Impact due to decrease of 0.50 %	7.95	5.79
Impact of the change in salary increase		
a) Impact due to increase of 0.50 %	7.96	5.79
b) Impact due to decrease of 0.50 %	6.43	4.47

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year. These analysis are based on a change in a significant assumption, keeping all other assumptions constant and may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

The following payments are expected contributions to the defined benefit obligation in future years:		
	For the year ended March 31, 2022	For the year ended March 31, 2021
Year 1	0.25	0.01
2 years to 5 years	2.37	0.62
6 years to 10 years	3.62	1.19
More than 10 years	13.13	7.94
Total expected payments	19.36	9.76
The average duration of the defined benefit plan obligation at the end of the reporting year is 11 years (March 31, 2021: 14 years).		

## 32 Financial Risk Management Objectives and Policies

The Company's activities are exposed to variety of financial risk; credit risk, liquidity risk and foreign currency risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company reviews and agrees on policies for managing each of these risks which are summarized below:

### (a) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

### (i) Trade receivables

Trade receivables are typically unsecured. Credit risk is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The ageing analysis of trade receivables (net of provisions) as of the reporting date is as follows:						
Particulars	Not Due	0 to 60 days	60 to 120 days	120 to 180 days	More than 180 days	Total
As at March 31, 2022	-	33.94	-	-	167.21	201.15
As at March 31, 2021	-	40.93	-	-	-	40.93
As at April 01, 2020	-	-	-	-	-	-
* The ageing of trade receivables does not include expected credit loss.						

(ii)	Expected credit loss for trade receivables using simplified approach			
		As at March 31, 2021	As at March 31, 2020	As at April 01, 2020
	Gross carrying amount	-	-	-
	Expected credit losses (Loss allowance provision)	-	-	-
	Carrying amount of trade receivables (net of impairment)	-	-	-

## (b) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.					
As at March 31, 2022	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	25.23	-	17.55	7.68	25.23
Trade payables	305.16	-	305.16	-	305.16
Total	330.39	-	322.71	7.68	330.39
As at March 31, 2021	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	28.14	10.00	5.48	12.66	28.14
Trade payables	194.16	-	194.16	-	194.16
Total	222.30	10.00	199.64	12.66	222.29
As at April 01, 2020	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	100.66	10.52	10.93	79.21	100.66
Trade payables	466.30	-	466.30	-	466.30
Total	566.96	10.52	477.23	79.21	566.96

## (c) Foreign currency risk:

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company. The Company undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Company has a treasury team which evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks and advises the management of any material adverse effect on the Company.

Particular of unhedged foreign exposure payables as at the reporting date :

	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
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Currency	Foreign currency Amount (in lac)	Rupee equivalent (INR lac)	Foreign currency Amount (in lac)	Rupee equivalent (INR lac)	Foreign currency Amount (in lac)	Rupee equivalent (INR lac)
USD	0.33	25.20	0.99	71.87	2.13	160.99
EURO	-	-	-	-	0.04	3.37
Foreign currency sensitivity on unhedged exposure						
5% increase / decrease in foreign exchange rates will have the following impact on profit before tax:						
		Impact on profit before tax				
		As at March 31, 2022	As at March 31, 2021	As at April 01, 2020		
Increase by 5% in forex rate		1.26	3.59	8.22		
Decrease by 5% in forex rate		(1.26)	(3.59)	(8.22)		

33	Leases			
	Company as a Lessee			
	Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Assets			
	Right of Use Assets (Refer Note No. 4(a))	349.68	-	-
	Liabilities			
	Lease Liabilities	364.64	-	-

Impact on Statement of Profit and Loss		
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation and Amortisation	16.15	-
Other Expenses	(15.07)	-
Finance Cost	13.88	-
Income Tax Expenses (Deferred Taxes)	(3.89)	-
Loss for the period (Increase)	11.07	-

There is no material impact on other comprehensive income or the basic and diluted earning per share. The Company has lease contracts for Warehouse and office spaces used in its operations. These generally have lease terms between 1 and 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

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

	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Opening Balance	-	-	-
Addition during the year	365.83	-	-
Depreciation Expense	(16.15)	-	-
Lease Modifications during the year		-	-
Closing Balance	349.68	-	-

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Opening Balance	-	-	-
Addition during the year	365.83	-	-
Accretion of interest	13.88	-	-
Payments	(15.07)	-	-
Lease Modifications during the year	-	-	-
Closing Balance	364.64	-	-
Current		-	-
Non Current	364.64	-	-
The effective interest rate for lease liabilities is 8.0%.			

The following are the amounts recognised in statement of Profit and Loss:	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Depreciation expense of right-of used assets	16.15	-	-
Interest expenses on lease liabilities	13.88	-	-
Expense relating to other leases (included in other expenses)	15.55	-	-
Total amount recognised in Statement of Profit and Loss	45.58	-	-
Maturity analysis of lease liabilities are as follows:			Amount
1 year			-
2-5 years			364.64
5 years and above			-

#### 34 First time adoption of Ind AS

As stated in note 2 (a), the financial statements for the year ended March 31, 2022 would be the first annual financial statements prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2020, the Company had prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013 and other relevant provisions of the Act ('previous GAAP').

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2022, together with the comparative period data as at and for the year ended March 31, 2021, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2020, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the balance sheet as at April 1, 2020 and the financial statements as at and for the year ended March 31, 2021.

This note explains exemptions availed by the Company in restating its previous GAAP financial statements, including the balance sheet as at April 01, 2020 and the financial statements as at and for the year ended March 31, 2021.

#### Exemptions applied:

Ind AS 101, First-time adoption of Indian Accounting Standards allows first time adopters of Ind AS certain optional exemptions and mandatory exceptions from the retrospective application of certain Ind AS. The Company has applied the following exemptions and mandatory exceptions in the transition from previous GAAP to Ind AS.

#### (i) Mandatory exceptions:

##### "a) Estimates

The estimates at April 1, 2020 and at March 31, 2021 are consistent with those made for the same dates in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Previous GAAP did not require estimation:

- Impairment of financial assets based on expected credit loss model.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at April 1, 2020 and March 31, 2021."

##### b) De-recognition of financial assets:

The company has applied the de-recognition requirements in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

#### (ii) Optional exemptions:

Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

##### a) Deemed cost-Previous GAAP carrying amount:

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets and investment property covered by Ind AS 38 and Ind AS 40 respectively. Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value.

c) Effect of IND AS adoption on Balance Sheet as at April 01, 2020								
	Particulars					Amount as per IGAAP #	GAAP Adjustments/ Prior Period Adjustments	Ind AS
	I	ASSETS						
		(1)	Non-current assets					
			(a)	Property, Plant and Equipment		144.34	-	144.34
			(b)	Other Intangible assets		-	-	-
			(c)	Financial assets				
				(i)	Investments	16.57	-	16.57
				(ii)	Other Financial assets	28.81	-	28.81
			(d)	Deferred tax asset (net)		1.73	-	1.73
				Total Non-current Assets		191.46	-	191.46
		(2)	Current assets					
			(a)	Financial assets				
				(i)	Investments	166.21	-	166.21
				(ii)	Loans	-	-	-
				(iii)	Trade receivables	-	-	-
				(iv)	Cash and cash equivalents	185.93	-	185.93
				(v)	Other bank balances	-	-	-
				(vi)	Other financial Assets	-	-	-
			(b)	Current Tax asset (net)		17.25	-	17.25
			(c)	Other current assets		207.09	-	207.09
				Total Current Assets		576.48	-	576.48



c) Effect of IND AS adoption on Balance Sheet as at April 01, 2020								
Particulars						Amount as per IGAAP #	GAAP Adjustments/ Prior Period Adjustments	Ind AS
			Total Assets			767.93	-	767.93
	II	EQUITY AND LIABILITIES						
		(1)	Equity					
			(a)	Equity Share capital		1.00	-	1.00
			(b)	Other Equity		138.59	-	138.59
			Total Equity			139.59	-	139.59
		LIABILITIES						
		(1)	Non- current liabilities					
			(a)	Financial Liabilities				
				(ii)	Borrowings	79.21	-	79.21
			(b)	Provisions		3.01	-	3.01
			(c)	Other long term liabilities		9.26	-	9.26
			Total non- current liabilities			91.48	-	91.48
		(2)	Current liabilities					
			(a)	Financial liabilities				
				(i)	Borrowings	21.45	-	21.45
				(ii)	Trade payables			
					total outstanding dues of micro enterprises and small enterprises	-	-	-
					total outstanding dues of creditors other than micro enterprises	466.30	-	466.30

c) Effect of IND AS adoption on Balance Sheet as at April 01, 2020								
Particulars						Amount as per IGAAP #	GAAP Adjustments/ Prior Period Adjustments	Ind AS
					and small enterprises			
				(iii)	Others Financial Liabilities	0.69	-	0.69
			(b)	Other current liabilities		48.40	-	48.40
			(c)	Provisions		0.01	-	0.01
			Total Current liabilities			536.86	-	536.86
			Total Liabilities			628.35	-	628.35
			Total Equity and Liabilities			767.93	-	767.93

# Previous GAAP figures have been regrouped to conform to Ind AS presentation requirements for the purpose of this note.

d) Effect of IND AS adoption on Balance Sheet as at March 31, 2021							
Particulars					Amount as per IGAAP #	GAAP Adjustments / Prior Period Adjustments	Ind AS
I	ASSETS						
	(1)	Non-current assets					
		(a)	Property, Plant and Equipment		45.49	-	45.49
		(b)	Other intangible assets		-	-	-
		(c)	Financial assets				
			(i)	Investments	17.34	-	17.34
			(ii)	Other Financial assets	5.70	-	5.70

		(d)	Deferred tax asset (net)		0.06	-	0.06
		Total Non-current Assets			68.59	-	68.59
	(2)	Current assets					
		(a)	Financial assets				
			(i) Investments		0.18	-	0.18
			(ii) Loans		-	-	-
			(iii) Trade receivables		40.93	-	40.93
			(iv) Cash and cash equivalents		99.53		99.53
			(v) Other bank balances		0.15	-	0.15
			(vi) Other financial Assets		0.00	-	0.00
		(b)	Current Tax asset (net)		-	-	-
		(c)	Other current assets		182.04	-	182.04
		Total Current Assets			322.83	-	322.83
		Total Assets			391.42	-	391.42
I	EQUITY AND LIABILITIES						
	(1)	Equity					
		(a)	Share capital		1.00	-	1.00
		(b)	Other Equity		154.19	-	154.19
		Total Equity			155.19	-	155.19
	LIABILITIES						
	(1)	Non-current liabilities					
		(a)	Financial Liabilities				
			(i)	Borrowings	12.66	-	12.66
		(b)	Provisions		5.06	-	5.06

		Total Non-current liabilities			17.72	-	17.72
	(1)	Current liabilities					
		(a)	Financial liabilities				
			(i)	Borrowings	15.48	-	15.48
			(ii)	Trade payables			
				total outstanding dues of micro enterprises and small enterprises	0.03	-	0.03
				total outstanding dues of creditors other than micro enterprises and small enterprises	194.13	-	194.13
			(iii)	Others Financial Liabilities	0.17	-	0.17
		(b)	Other current liabilities		1.52	-	1.52
		(c)	Provisions		0.01	-	0.01
		(c)	Liability for current tax (net)		7.17	-	7.17
		Total Current liabilities			218.52	-	218.52
		Total Liabilities			236.24	-	236.23
		Total Equity and Liabilities			391.43	-	391.42

# Previous GAAP figures have been regrouped to conform to Ind AS presentation requirements for the purpose of this note.

e)	Effect of IND AS adoption on Statement of Profit and Loss for the year ended March 31, 2020		
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		Particulars	Amount as per IGAAP #	GAAP Adjustments/ Prior Period Adjustments	Ind AS
	I	Revenue from operations	3,150.63	-	3,150.63
	II	Other Income	53.07	-	53.07
	III	Total Income ( I +II )	3,203.70	-	3,203.70
	IV	Expenses			
		Overseas visa system charges	2,496.43	-	2,496.43
		Employee benefits expense	172.49	(0.53)	173.02
		Depreciation expenses	22.70	-	22.70
		Finance Costs	14.20	-	14.20
		Other expenses	526.22	-	526.22
		Total expenses (IV)	3,232.04	(0.53)	3,232.58
	V	Profit before tax (III-IV)	(28.33)	0.53	(28.87)
	VI	Tax expense:			
		Current Tax	1.54	-	1.54
		Deferred Tax	4.78	-	4.78
		Total tax expense (VI)	6.32	-	6.32
	VII	Profit for the year (V+VI)	(34.66)	0.53	(35.20)
	VIII	Other Comprehensive Income			
		Items that will not to be reclassified to statement of profit or loss			
		Re-measurement(loss)/gain on defined benefit plans	-	(0.53)	0.53
		Income tax relating to items that will not be reclassified to profit or loss	-	-	-
		Total other comprehensive (loss)/income	-	(0.53)	0.53
					-

		IX	Total comprehensive income for the year, net of taxes(VII+VIII)	(34.66)	(0.00)	(34.66)
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# Previous GAAP figures have been regrouped to conform to Ind AS presentation requirements for the purpose of this note.

f)	Effect of IND AS adoption on Standalone Statement of Changes in equity for the year ended March 31, 2020			
Retained earnings				
Particulars		Amount as per IGAAP #	GAAP Adjustments/ Prior Period Adjustments	Ind AS
Balance as at April 1, 2019		163.83	-	163.83
Add: Profit for the year		(34.66)	0.54	(35.20)
Add: Other comprehensive income/(loss) for the year, net of tax		-	(0.53)	0.53
Total comprehensive income for the year		(34.66)	0.01	(34.66)
Balance as at March 31, 2020		129.17	0.01	129.17

g)	Effect of IND AS adoption on Standalone Statement of Changes in equity for the year ended March 31, 2021		
Balance as at March 31, 2020			129.17
Add: Profit for the year			15.59
Add: Other comprehensive income for the year, net of tax			-
Total comprehensive income for the year			15.59
Balance as at March 31, 2021			144.76

35	Commitments and contingencies			
(A)	Contingent liabilities			
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	Service Tax Demand*	574.74	574.74	-
	Income Tax**	6.23	6.23	-
	Others***	12.10	12.10	-
		593.06	593.06	-

\* The Company has received demand Cum-Show cause Notice no. 46 / 2020-21 dated September 18, 2020 for non-payment of Service tax liability on reverse charge and non / short payment of interest amounting to Rs. 57,473,132 from Indirect Tax Department. The Company has disputed the liability and is in the process of filing appeal to the higher authority. The Company based on internal assessment believes chances of any liability devolving on this matter is not probable and hence have not provided for any amounts in the financial statements.

\*\* The Company has received demand of Rs. 622,719 for mismatch in the income tax return for the Financial year 2018-19 on income tax e - portal. The Company is in the process of

identifying and making necessary rectification in the return of income. Further, the management believes that the ultimate outcome of this rectification / amendments will not have a material adverse impact on the Company's financial position and results of operation.

\*\*\* The Company has not paid rent for certain period during the financial year 2020-21 and has requested waiver from the landlord amid lockdown and closure of business due to COVID pandemic. The company is in negotiation with the landlord and does not anticipate any material impact on the financial statements.

36 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

37 The Company has sold one of its subsidiaries (IV Processing Private Limited) to BSR Global DMCC for total consideration of Rs. 5,108,367; therefore, results of subsidiary till March 30, 2021 have been considered for consolidation. Further, results of subsidiary till the date of sale have been reproduced below:

Statement of profit and loss as on date of sale	
Particulars	March 30, 2021
Income	
Sale from Services	86.70
Total revenue	86.70
Expenses	
Employee benefits expense	9.48
Depreciation expense	15.83
Finance costs	7.37
Other Expenses	71.32
Total expense	104.00
Loss before tax	(17.30)
Tax expenses	
Deferred tax charge/ (credit)	(4.20)
Total tax expense	(4.20)
Loss for the year	(13.10)

Assets and liabilities as on date of sale	
	March 30, 2021
Equity and liabilities	
Share capital	1.00
Reserves and surplus	50.09
Long-term borrowings	55.08
Other long term liabilities	10.15
Short-term borrowings	7.49
Trade payables	

-Total outstanding dues of micro enterprises and small enterprises	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	38.26
Other current liabilities	22.13
Short term provisions	-
Total	184.20
Assets	
Fixed assets	
Property, plant and equipment	74.40
Loans & advances	14.98
Deferred tax assets (net)	4.86
Cash and bank balances	39.73
Loans & advances	50.23
Total	184.20

- 38 The outbreak of Coronavirus (COVID-19) pandemic globally is causing significant disturbance and slowdown of activity with economic and social disruption to the Company impacting Investments, other financial assets, other non current assets, loans, other current assets and trade receivables. In assessing the recoverability of such assets, the Company has considered internal and external information, performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic condition. Further, there have been no material changes in the controls or processes followed in the financial statements closing process of the Company.
- 39 Holding Company has issued 1,400,000 bonus shares fully paid-up Equity shares of Rs. 10/- (Rupees Two) each as fully paid-up Equity Shares in proportion of 1 (One) new fully paid-up Equity Shares for every 140 (One hundred and forty) existing fully paid-up Equity Shares to the eligible shareholders of the Company. The bonus issue was approved in board meeting dated June 18, 2021 and allotted on June 23, 2021. Consequent to this bonus issue, the earnings per share has been adjusted for previous periods presented in accordance with Ind AS 33, Earnings per share.
- 40 The Board of Directors of Holding Company has approved right issue of 500,000 shares having face value of INR 10/- each in Board meeting dated July 05, 2021 (allotment date) in ratio of the shares held by the Shareholders at the cut of date / record date.
- 41 As at March 31, 2022 the Group company has certain foreign currency receivables of INR 29.96 lacs (previous year: INR 28.76 lacs) outstanding for a period exceeding one year . The Group is in the process of making an application to the Reserve Bank of India ('RBI') for requisite regulatory approvals. The company is confident of getting such approvals and accordingly, no adjustment has been made in the financial statements in this respect.



## 42 Other Statutory Information

- i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Group did not have any transactions with Companies struck off.
- iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the respective financial years / period
- v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (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
- vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company 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,
- vii) The Group does not have any transaction which is not recorded 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).
- viii) The Group has not been declared willful defaulter by any bank or financial Institution or other lender.
- ix) The Group does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.
- x) The Group has complied with the the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules,2017

## 43 Previous year's figures have been rearranges or regrouped wherever necessary.

For Mukesh Raj & Co.  
Chartered Accountants  
ICAI Firm Registration No. 016693N

For and on behalf of the Board of Directors  
DUDIGITAL GLOBAL LIMITED

per Mukesh Goel  
Partner  
Membership No. 094837

Shivaz Rai  
Director  
DIN: 00203736

Krishna Kumar  
Director  
DIN: 07497883

Place : New Delhi  
Date : May 30, 2022

Place : New Delhi  
Date : May 30, 2022

Place : New Delhi  
Date : May 30, 2022

Abhishek  
Company Secretary

Piyush Patodia  
Chief Financial  
Officer

Membership No: A66526

Place : New Delhi

Date : May 30, 2022

Place : New Delhi

Date : May 30, 2022

## INDEPENDENT AUDITOR'S REPORT

To the Members of DUDIGITAL Global Limited (Formerly known as "DU Digital Technologies Limited")

Report on the Audit of the Standalone Ind AS Financial Statements

## Opinion

We have audited the accompanying standalone Ind AS financial statements of DUDIGITAL Global Limited ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

## Emphasis of Matter – Covid-19

We draw attention to Note 38 to the financial statements, which describes the uncertainties and the impact of COVID 19 on carrying value of Investments, financial assets and other assets as assessed by the management. Our opinion is not modified in respect of this matter.

## Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS 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 standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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.

## Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act,

we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ❖ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a 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 Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the 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 Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
  - (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company have any pending litigations which would impact its financial position; these have been disclosed in note 36 to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts 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.

For Mukesh Raj & Co.  
Chartered Accountants  
ICAI Firm Registration Number: 016693N

Mukesh Goel  
Partner  
Membership Number: 094837  
UDIN: 22094837AJYBRD2823

Place: New Delhi  
Date: May 30, 2022

## DUDIGITAL GLOBAL LIMITED (formerly known as "DU Digital Technologies Limited")

CIN: U74110DL2007PLC171939

## Unconsolidated Balance Sheet as at March 31, 2022

(All amounts are in INR lacs unless otherwise stated)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
Non-current assets			
Property, plant and equipment	3	124.39	45.49
Right-of-use assets	4a	349.68	-
Intangible assets	4	1.21	-
Financial assets			
Investments	6(a)	200.42	17.46
Other financial Assets	6(f)	27.62	5.70
Deferred tax assets (net)	5	4.75	0.85
Other non-current assets	8	76.86	-
Total non-current assets		784.93	69.50
Current assets			
Financial assets			
Investments	6(a)	54.38	0.18
Loans	6(b)	14.02	43.09
Trade receivables	6(c)	61.58	16.93
Cash and cash equivalents	6(d)	156.83	99.26
Other bank balance	6(e)	0.22	0.15
Other financial Assets	6(f)	1.03	0.00
Current Tax Assets (net)	7	7.50	-
Other current assets	8	122.73	143.02
Total current assets		418.29	302.63
Total assets		1,203.22	372.13
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	9	260.00	1.00
Other equity	10	408.69	142.29
Total equity		668.69	143.29
<b>LIABILITIES</b>			
Non-current liabilities			
Financial liabilities			
Lease Liabilities	34	299.00	-
Borrowings	11	7.68	12.66
Provisions	13	6.89	5.06
Total non-current liabilities		313.57	17.72
Current liabilities			
Financial liabilities			
Lease Liabilities	34	65.64	-
Borrowings	11	14.30	15.48
Trade payables	14		

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
A) total outstanding dues of micro enterprises and small enterprises;		4.31	0.03
B) total outstanding dues of creditors other than micro enterprises and small enterprises		102.41	190.87
Others Financial Liabilities	12	-	0.17
Other current liabilities	15	34.06	1.52
Provisions	13	0.25	0.01
Liabilities for current tax (net)	16	-	3.04
Total current liabilities		220.97	211.12
Total liabilities		534.53	228.84
Total equity and liabilities		1,203.22	372.13

For Mukesh Raj & Co.  
Chartered Accountants  
ICAI Firm Registration No. 016693N

For and on behalf of the Board of Directors  
DUDIGITAL GLOBAL LIMITED

per Mukesh Goel  
Partner  
Membership No. 094837

Shivaz Rai  
Director  
DIN: 00203736

Krishna Kumar  
Director  
DIN: 07497883

Place : New Delhi  
Date : May 30, 2022

Place : New Delhi  
Date : May 30, 2022

Place : New Delhi  
Date : May 30, 2022

Abhishek  
Company Secretary

Membership No: A66526  
Place : New Delhi  
Date : May 30, 2022

Piyush Patodia  
Chief Financial  
Officer

Place : New Delhi  
Date : May 30, 2022



DUDIGITAL GLOBAL LIMITED (formerly known as "DU Digital Technologies Limited")

CIN: U74110DL2007PLC171939

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

(All amounts are in INR lacs unless otherwise stated)

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
I	Revenue from operations	17	456.00
II	Other income	18	33.65
III	Total income (I + II)		489.65
IV	Expenses		
	Overseas visa system charges	19	167.56
	Employee benefits expense	20	96.10
	Finance cost	21	18.43
	Depreciation and amortisation expense	22	30.09
	Other expenses	23	141.57
	Total expenses (IV)		453.75
V	Profit before tax (III-IV)		35.90
VI	Tax expense:		
	Current tax		13.97
	Adjustment of tax relating to earlier periods	-	0.68
	Deferred tax	(3.90)	0.22
	Total tax expense	10.07	15.88
VII	Profit for the year (V-VI)		25.83
VIII	Other comprehensive income		
	Items that will not be reclassified to profit or loss		
	-Remeasurement of the defined benefit plan	1.43	0.04
	-Income tax relating to item that will not be reclassified to profit or loss	(0.37)	(0.01)
IX	Total other comprehensive income	1.06	0.03
X	Total comprehensive income for the year (VII + IX)	26.89	52.24
	Earnings per equity share (face value of INR 10 each):	33	
(1)	Basic (in INR)	1.18	522.13
(2)	Diluted (in INR)	1.18	522.13

For Mukesh Raj & Co.  
Chartered Accountants  
ICAI Firm Registration No. 016693N

For and on behalf of the Board of Directors  
DUDIGITAL GLOBAL LIMITED

per Mukesh Goel  
Partner  
Membership No. 094837

Shivaz Rai  
Director  
DIN: 00203736

Krishna Kumar  
Director  
DIN: 07497883

Place : New Delhi  
Date : May 30, 2022

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Company Secretary

Membership No: A66526  
Place : New Delhi  
Date : May 30, 2022

Piyush Patodia  
Chief Financial  
Officer

Place : New Delhi  
Date : May 30, 2022

## DUDIGITAL GLOBAL LIMITED (formerly known as "DU Digital Technologies Limited")

CIN: U74110DL2007PLC171939

## Unconsolidated Cash Flow Statement for the year ended March 31, 2022

(All amounts are in INR lacs unless otherwise stated)

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
<b>A. Cash flow from operating activities</b>			
Profit for the year		35.90	68.09
<u>Adjustments for:</u>			
Depreciation and amortisation expense		30.09	8.88
Trade receivable/ other balances written off		-	
Interest Expense		2.25	2.01
Profit on sale of mutual fund		(1.15)	(5.44)
Interest on loan from related party		-	-
Fair value gain on financial instruments at fair value through profit or loss		(1.07)	-
Interest on lease liability		13.88	-
Interest income		(2.04)	(7.51)
Profit on sale of investment in Subsidiary company		-	(40.08)
Liability written back		(27.28)	(0.19)
		50.58	25.75
<u>Changes in assets and liabilities:</u>			
(Increase) / decrease trade receivables		(44.64)	(16.93)
(Increase) / decrease other non-current assets		(76.86)	-
(Increase) / decrease loan		29.07	51.19
(Increase) / decrease other financial asset		(21.92)	8.13
(Increase) / decrease other current Assets		20.30	(27.58)
Increase / (decrease) trade payables		(56.90)	(249.38)
Increase / (decrease) provisions		3.49	2.10
Increase / (decrease) other Current Liabilities		32.53	(41.05)
Cash generated from operations		(64.35)	(247.77)
Income tax paid		(24.15)	(12.61)
Net cash generated from operating activities	A	(88.50)	(260.38)
<b>B. Cash flows from investing activities</b>			
Purchase of property, plant and equipment (including intangible assets)		(94.05)	(0.20)

Particulars		Year ended	Year ended
		March 31, 2022	March 31, 2021
Investment in mutual funds (net)		(51.98)	171.48
Investment in non current investments		(182.96)	
Interest received		1.01	7.51
Proceeds from sale of investment in Subsidiary company		-	51.08
Deposits with original maturity for more than three months but less than twelve months		(0.07)	(0.15)
Net cash used in investing activities	B	(328.05)	229.72
<b>C. Cash flow from financing activities</b>			
Proceeds from issue of Equity Share Capital (including security premium)		498.50	-
Proceeds / (Repayment) of Borrowings		(6.17)	(2.57)
Interest paid		(2.42)	(2.09)
Repayment of Lease Liability		(15.77)	-
Net cash used in financing activities	C	474.14	(4.66)
Net increase in cash and cash equivalents	(A+B+C)	57.58	(35.33)
Cash and cash equivalents at the beginning of the year		99.26	134.59
Cash and cash equivalents at year end		156.84	99.26
Cash and cash equivalents comprises:			
Balances with banks:			
- On current accounts		59.50	27.87
Cash on hand		97.34	71.39
Total cash and cash equivalents [Refer note 6(d)]		156.84	99.26

For Mukesh Raj & Co.  
Chartered Accountants  
ICAI Firm Registration No. 016693N

For and on behalf of the Board of Directors  
DUDIGITAL GLOBAL LIMITED

per Mukesh Goel  
Partner  
Membership No. 094837

Shivaz Rai  
Director  
DIN: 00203736

Krishna Kumar  
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Place : New Delhi  
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Abhishek  
Company Secretary

Piyush Patodia  
Chief Financial  
Officer

Membership No: A66526

Place : New Delhi

Date : May 30, 2022

Place : New Delhi

Date : May 30, 2022

a.	Equity share capital	
	Particulars	Amount
	Equity shares of Rs 10 each issued, subscribed and fully paid	
	As at April 1, 2020	10.00
	Movement in equity share capital during the year	-
	As at April 01, 2021	10.00
	Movement in equity share capital during the year	250.00
	As at March 31, 2022	260.00

b.	Other equity			
	Particulars			
		Security Premium	Retained earnings	Total
	Balance as at April 1, 2020	-	90.05	90.05
	Loss for the year	-	52.21	52.21
	On Issue of shares	-	-	-
	Other comprehensive income for the year (net of tax)	-	0.03	0.03
	Total comprehensive income for the year	-	52.24	52.24
	Balance as at March 31, 2021		142.29	142.29
	Loss for the year	-	25.83	25.83
	On Issue of shares	379.50	-	379.50
	Other comprehensive income for the year (net of tax)	-	1.06	1.06
	Total comprehensive income for the year	379.50	26.90	406.40
		379.50	169.19	548.69
	Less: Issue of Bonus Shares	-	140.00	140.00
	Balance as at March 31, 2022	379.50	29.19	408.69

#### Nature and Purpose of reserves

##### a) Securities Premium

This reserve represents premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

##### b) Retained Earnings

This reserve represents cumulative profits of the Company and can be utilized in accordance with the provisions of the Companies Act, 2013.

3	Property, Plant and Equipment						
		Office equipment s	Furnitur e & fixtures	Motor Vehicl e	Computer Equipment s	Leasehold Improvement s	Total
	Gross Block						
	At 01 April, 2020	3.51	2.19	63.93	1.37	-	71.00
	Additions	0.20	-	-	-	-	0.20
	Disposals	-	-	-	-	-	-
	Reclassification	0.39	-	-	-0.39	-	-
	At 31 March, 2021	4.11	2.19	63.93	0.98	-	71.20
	Additions	8.26	20.66	10.56	9.83	43.34	92.66
	Disposals	-	-	-	-	-	-
	Reclassification	-	-	-	-	-	-
	At 31 March, 2022	12.37	22.85	74.48	10.81	43.34	163.86
	Depreciation						
	At 01 April, 2020	1.12	0.46	15.03	0.23	-	16.83
	Charge for the period	0.70	0.21	7.59	0.38	-	8.88
	Disposals	-	-	-	-	-	-
	Reclassification	0.12	-	-	-0.12	-	-
	At 31 March, 2021	1.93	0.67	22.62	0.49	-	25.71
	Charge for the period	1.26	0.90	7.91	1.26	2.44	13.76
	Disposals	-	-	-	-	-	-
	Reclassification	-	-	-	-	-	-
	At 31 March, 2022	3.19	1.56	30.53	1.76	2.44	39.47
	Net Block						
	At 01 April, 2020	2.40	1.73	48.90	1.14	-	54.17
	At 31 March, 2021	2.18	1.53	41.31	0.48	-	45.49
	At 31 March, 2022	9.19	21.29	43.95	9.05	40.91	124.39

4	Other Intangible assets		
		Software & Licence	Total
	Gross Block		
	At 01 April, 2020	-	-
	Additions	-	-
	Disposals	-	-

4	Other Intangible assets		
		Software & Licence	Total
	At 31 March, 2021	-	-
	Additions	1.39	1.39
	Disposals	-	-
	At 31 March, 2022	1.39	1.39
	Depreciation		
	At 01 April, 2020	-	-
	Charge for the period	-	-
	Disposals	-	-
	At 31 March, 2021	-	-
	Charge for the period	0.18	0.18
	Disposals		
	At 31 March, 2022	0.18	0.18
	Net Block		
	At 01 April, 2020	-	-
	At 31 March, 2021	-	-
	At 31 March, 2022	1.21	1.21

4a	Right-of-use assets	
	Gross Block	
	Balance as at April 01, 2020	-
	Additions	-
	Balance as at March 31, 2021	-
	Additions	365.83
	Modifications	-
	Balance as at March 31, 2022	365.83
	Accumulated amortisation	
	Balance as at April 01, 2020	-
	Amortisation expense	-
	Balance as at March 31, 2021	-
	Amortisation expense	16.15
	Balance as at March 31, 2022	16.15
	Carrying amount	
	Balance as at April 01, 2020	-
	Balance as at March 31, 2021	-
	Balance as at March 31, 2022	349.68

5	Deferred tax assets	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Deferred tax assets (net)	4.75	0.85	1.07
	Total	4.75	0.85	1.07

Year ended March 31,2022	Closing balance
Deferred tax assets in relation to	



Provision for Gratuity	1.85
Provision for Lease Liability	94.81
Right of use Asset	(90.92)
Fixed assets: impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(0.99)
	4.75

Year ended March 31, 2021	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets in relation to				
Losses available for offsetting against future taxable income	2.74	(2.74)	-	-
Provision for Gratuity	-	2.12	(0.01)	2.11
Fixed assets: impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(1.67)	0.40	-	(1.26)
	1.07	(0.22)	(0.01)	0.85

Year ended April 01, 2020	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets in relation to				
Losses available for offsetting against future taxable income	-	2.74	-	2.74
Fixed assets: impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(1.67)	(0.00)	-	(1.67)
	(1.67)	2.74	-	1.07

6(a)	Investments	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Non current			

	Unquoted equity shares			
	104,899 shares (March 31, 2021: 4,899 shares; April 01, 2020: 4,899 shares) @ Rs. 25.22 (March 31, 2021: Rs. 336; April 01, 2020: Rs. 336) of OSC Global Processing Pvt. Ltd.	26.46	16.46	16.46
	Nil shares (March 31, 2021: Nil shares, April 01, 2020: 9,999 shares) @RS. 110 of IV Processing Private Limited	-	-	11.00
	9,999 shares (March 31, 2021: 9,999 shares; April 01, 2020: 9,999 shares) @RS. 10 of Window Malay Pvt Ltd	1.00	1.00	1.00
	5,100 shares (March 31, 2021: Nil shares, April 01, 2020: Nil shares) @RS. 10 of Dudigital BD Private Limited	0.51	-	-
	850 shares (March 31, 2021: Nil shares, April 01, 2020: Nil shares) @Rs. 20,288.24 Dudigital Global LLC	172.45	-	-
		A	200.42	17.46
				28.46

Current				
Investments in Mutual Funds				
Nil Unit (March 31, 2021: Nil Unit; April 01, 2020: 1,648.456 unit) of Kotak Liquid Scheme @ Rs. Nil each (March 31, 2021 Rs. Nil each; April 01, 2020 Rs. 3772.25 each)		-	-	62.18
5.679 Unit (March 31, 2021: 5.679 Unit; April 01, 2020 3,386.538 unit) of SBI Liquid Fund @ Rs. 3,310.794 each (March 31, 2021 3,206.108 each; April 01, 2020 Rs. 3071.65 each)		0.19	0.18	104.03
17,310.2920 Unit (March 31, 2021: Nil Unit; April 01, 2020: Nil unit) of ICICI Prudential Liquid Fund Growth @ Rs. 313.1436 each (March 31, 2021 Rs. Nil each; April 01, 2020 Rs. Nil each)		54.20	-	-
	B	54.38	0.18	166.22
Total	(A+B)	254.80	17.64	194.68
Non Current		200.42	17.46	28.46
Current		54.38	0.18	166.22

6(b)	Loans (Unsecured considered good unless otherwise stated)			
		As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Loans to related party			
	Loan to subsidiary*	14.02	4.43	56.45
	Loan to director**	-	1.57	7.98
	Loan to Others***	-	37.09	29.85
		14.02	43.09	94.27

\*Unsecured loan to subsidiary is repayable on demand and carries interest @ 9.50% p.a.

\*\*Unsecured loan to director interest free and repayable on demand.

\*\*\*Unsecured loan to other is repayable on demand and carries interest @ 9.10% p.a.

6(c)	Trade receivables			
	Details of trade receivables is as follows:			
		As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Trade receivables	61.58	16.93	-
		61.58	16.93	-
	Break-up for security details :			
		As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Trade receivables			
	Unsecured, considered good	61.58	16.93	-
	Trade receivables which have significant increase in credit risk	-	-	-
		61.58	16.93	-
	Impairment allowance (allowance for bad and doubtful debts)			
	Trade receivables which have significant increase in credit risk	-	-	-
		61.58	16.93	-

*Trade Receivables ageing schedule:*

As at March 31, 2022

Particulars						
	Less than Six months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	58.50	3.08	-	-	-	61.58
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables –	-	-	-	-	-	-

which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	58.50	3.08	-	-	-	61.58

As at March 31, 2021						
Particulars						
	Less than Six months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	16.93	-	-	-	-	16.93
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	16.93	-	-	-	-	16.93

As at April 01, 2020						
Particulars						
	Less than Six months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-

(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	-	-	-	-	-	-
Notes:						
Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days.						

6(d)	Cash and cash equivalents			
		As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Cash in hand	97.33	71.39	105.37
	Balances with banks			
	- On current accounts	59.50	27.87	23.70
	- Deposits with original maturity of less than three months	-	-	5.52
	Total	156.83	99.26	134.59

For the purpose of the statement of cash flow, cash and cash equivalents comprise the following:

	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Balances with banks:			
- On current accounts	59.50	27.87	23.70
- Deposits with original maturity of less than three months	-	-	5.52
Cash in hand	97.33	71.39	105.37
Total	156.83	99.26	134.59

6(e)	Other bank balance		As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Deposits with original maturity for more than three months but less than twelve months		0.22	0.15	-
			0.22	0.15	-
6(f)	Other financial assets		As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Non Current (Unsecured, considered good)				
	Security deposits		27.62	5.70	13.83
		A	27.62	5.70	13.83

6(e)	Other bank balance		As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Current (Unsecured, considered good)				
	Interest receivable on loan to related party		1.03	-	-
	Accrued Interest on fixed deposits		0.00	0.00	-
		B	1.03	0.00	-
	Total	(A+B)	28.65	5.70	13.83
	Current		1.03	0.00	-
	Non Current		27.62	5.70	13.83

7	Current tax assets (net)			
		As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Advance Income Tax and Refunds Receivable	7.50	-	-
		7.50	-	-

8	Other current assets			
		As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Non-current			
	Prepaid expenses	76.36	-	-
	Capital Advance	0.50	-	-
		76.86	-	-
	Current			
	Prepaid expenses	24.38	1.96	0.83
	Advance to Vendors	3.95	-	-
	Advance to employees	10.21	10.15	10.15
	Balances with government authorities	41.22	39.35	44.09
	Other Advances	-	6.86	27.55
	Other Receivables	42.97	84.70	32.82
		122.73	143.02	115.44
	Total	199.59	143.02	115.44
	Total current	122.73	143.02	115.44
	Total non- current	76.86	-	-

9	Equity share capital			
(a)	Details of share capital is as follows:			
		As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Equity share capital			

	Authorised			
	5,500,000 (March 31, 2021: 100,000; April 01, 2020: 100,000) equity shares of Rs. 10 each.	550.00	10.00	10.00
	Issued, subscribed and fully paid up			
	2,600,000 (March 31, 2021: 10,000; April 01, 2020: 10,000) equity shares of Rs. 10 each.	260.00	1.00	1.00
		260.00	1.00	1.00

(b)	Reconciliation of authorised, issued and subscribed share capital:		
(i)	Reconciliation of authorised share capital as at year end :		
		Equity shares	
		No. of shares	Amount
	Ordinary Equity shares		
	As at April 01, 2020 (Equity shares of INR 10 each)	1,00,000	10.00
	Increase during the year	-	-
	As at March 31, 2021 (Equity shares of INR 10 each)	1,00,000	10.00
	Increase during the year	54,00,000	540.00
	As at March 31, 2022 (Equity shares of INR 10 each)	55,00,000	550.00

(ii)	Reconciliation of issued, subscribed and fully paid-up share capital as at year end :		
		Equity shares	
		No. of shares	Amount
	Ordinary Equity shares		



	As at April 01, 2020 (Equity shares of INR 10 each)	10,000	1.00
	Increase during the year		-
	As at March 31, 2021 (Equity shares of INR 10 each)	10,000	1.00
	Increase during the year	25,90,000	259.00
	As at March 31, 2022 (Equity shares of INR 10 each)	26,00,000	260.00

(c)	<b>Rights, preferences and restrictions attached to Equity Shares</b>
	The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d)	<b>Details of shareholders holding more than 5% shares in the company</b>						
	<b>Name of shareholder (Equity shares of INR 10 each)</b>	<b>As at March 31, 2022</b>		<b>As at Mar 31, 2021</b>		<b>As at April 01, 2020</b>	
		<b>No. of shares</b>	<b>% holding in the equity shares</b>	<b>No. of shares</b>	<b>% holding in the equity shares</b>	<b>No. of shares</b>	<b>% holding in the equity shares</b>
	Rajinder Rai	6,76,798	26.03%	4,000	40.00%	4,000	40.00%
	Madhurima Rai	6,02,500	23.17%	1,200	12.00%	1,200	12.00%
	Bharat Siddheshwar Rai	-	-	2,700	27.00%	2,700	27.00%
	Shivaz Rai	6,02,500	23.17%	1,800	18.00%	1,800	18.00%
	Public	6,90,002	26.54%	-	-	-	-
	As per the records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.						

(e)	<b>Details of shares held by promoters</b>						
		<b>As at March 31, 2022</b>		<b>As at Mar 31, 2021</b>		<b>As at April 01, 2020</b>	
	<b>Shareholding of promoters (Equity shares of INR 10 each)</b>	<b>No. of shares held</b>	<b>% holding in the equity shares</b>	<b>No. of shares held</b>	<b>% holding in the equity shares</b>	<b>No. of shares held</b>	<b>% holding in the equity shares</b>
	Rajinder Rai	6,76,798	26.03%	4,000	40.00%	4,000	40.00%

	Madhurima Rai	6,02,500	23.17%	1,200	12.00%	1,200	12.00%
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10	Other equity			
		As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Retained earnings	29.19	142.29	90.05
	Securities Premium	379.50	-	-
		408.69	142.29	90.05

10.1	Retained earnings	
	As at April 01, 2020	90.05
	Add: Profit for the year	52.21
	Add: Other comprehensive income for the year net of tax	0.03
	As at March 31, 2021	142.29
	Add: Profit for the year	25.83
	Add: Other comprehensive income for the year net of tax	1.06
	Less: Issue of Bonus Shares	140.00
	As at March 31, 2022	29.19

10.2	Securities Premium	
	As at April 01, 2020	-
	On issue of shares	-
	As at March 31, 2021	-
	On issue of shares	379.50
	As at March 31, 2022	379.50

11	Borrowings			
		As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Non-Current			
	Secured Loan*	7.68	12.66	19.79
	Total	7.68	12.66	19.79
	Current			
	Current maturity of long-term borrowings	12.66	10.48	10.93
	Loan from related party**	-	5.00	-
	Loan from directors**	1.63	-	-
	Total	14.30	15.48	10.93
	Total (a+b)	21.98	28.14	30.72
	Total current	14.30	15.48	10.93
	Total non- current	7.68	12.66	19.79

\* Vehicle Loan from Yes bank has charge against the vehicle and carries interest@8.07% p.a and is repayable over the period of 64 months (March 31, 2021: 64 months and March 31, 2020: 60 months).

The Reserve Bank of India, in March this year, offered a relief measure to the borrowers in the form of EMI moratorium on all term loans for three months till May 31, 2020. This was further extended by another three months till August 31, 2020. In total, Reserve Bank of India has offered a moratorium of six-months between March 1, 2020 and August 31, 2020. The Company has opted to avail relief for 3 months period from June 2020 to August 2020 and defer its principal and interest payments in relation to its outstanding term loans as on March 31, 2020.

\*\* Loan from related party and director is interest free and repayable on demand.

12	Others Financial Liabilities	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Current			
	Interest accrued but not due on borrowings	-	0.17	0.21
	Total	-	0.17	0.21
	Total (a+b)	-	0.17	0.21
	Total current	-	0.17	0.21
	Total non- current	-	-	-

13	Provisions	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Non-current			
	Provision for Gratuity	6.89	5.06	3.01
	Total (a)	6.89	5.06	3.01
	Current			
	Provision for Gratuity	0.25	0.01	0.01
	Total (b)	0.25	0.01	0.01
	Total (a+b)	7.14	5.07	3.01
	Total current	0.25	0.01	0.01
	Total non- current	6.89	5.06	3.01

14	Trade payables	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Total outstanding dues of micro enterprises and small enterprises [Refer note below]	4.31	0.03	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	102.41	190.87	440.47

	Total	106.72	190.90	440.47
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- (i) Trade payables are non-interest bearing and are normally settled on 60-90 day terms.
- (ii) The amount due to micro, small and medium enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED") has been determined to the extent such parties have been identified on the basis of information available with Company. The disclosures relating to the micro, small and medium enterprises are as follows:

Disclosure required under Clause 22 of Micro and Small Enterprise Development ('MSMED') Act, 2006

		As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
(i)	the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year			
	Principal amount due to micro and small enterprise	4.31	0.03	-
	Interest due on above	-	-	-
(ii)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(iii)	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
(v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

As at March 31, 2022					
Particulars					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	4.31	-	-	-	4.31
(ii) Others	102.41	-	-	-	102.41
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
	-	-	-	-	-
Total	106.72	-	-	-	106.72

As at March 31, 2021					
Particulars					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.03	-	-	-	0.03
(ii) Others	190.87	-	-	-	190.87
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
Total	190.90	-	-	-	190.90

As at April 01, 2021					
Particulars					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	440.47	-	-	-	440.47
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
	-	-	-	-	-
Total	440.47	-	-	-	440.47

15	Other current liabilities			
		As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Tax deducted at source payable	11.60	0.16	11.79

15	Other current liabilities			
		As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Employees Provident Fund Payable	0.93	0.20	1.92
	Employees state insurance payable	0.10	0.01	0.25
	GST Payable	8.90	1.17	28.62
	Advance from customers	0.19	-	-
	Salary payable	12.34	-	-
		34.06	1.52	42.58

16	Liabilities for current tax (net)	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Current tax liabilities (net)	-	3.04	-
		-	3.04	-

17	Revenue from operations		
(a)	Disaggregated revenue information		
	Set out below is the disaggregation of the Company's revenue from contracts with customers:		
		Year ended March 31, 2022	Year ended March 31, 2021
	Type of goods or service		
	Sale of services	334.92	79.67
		334.92	79.67
	Total revenue from contracts with customers (A)	334.92	79.67

**Note:**

Given that Company's products and services are available on a technology platform to customers globally, consequently, the necessary information to track accurate geographical location of customers is not available.

Timing of revenue recognition		
Services transferred at a point in time	334.92	79.67
Services transferred over time	-	-
Total revenue from contracts with customers	334.92	79.67

(b)	Set out below, is the reconciliation of the revenue from operations with the amounts disclosed in the sAGMent information:		
		Year ended March 31, 2022	Year ended March 31, 2021
	Revenue		
	External customers	334.92	79.67
	Inter-sAGMent	-	-
		334.92	79.67
	Inter-sAGMent adjustments and eliminations	-	-
	Total revenue from contract with customers	334.92	79.67

(c)	Contract balances			
		As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Trade receivables	61.58	16.93	-
	Contract assets	-	-	-
	Contract liabilities	-	-	-

(d)	Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:		
		Year ended March 31, 2022	Year ended March 31, 2021
	Revenue as per contracted price	334.92	79.67
	Adjustments		
	Less: Discounts offered to customers	-	-
	Revenue from contracts with customers	334.92	79.67

(e) Performance obligations			
Information about the Company's performance obligations are summarised below:			
The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are as follows:			
		Year ended March 31, 2022	Year ended March 31, 2021
	Within one year	-	-
	More than one year	-	-
		-	-

(f)	Other operating revenue		
		Year ended March 31, 2022	Year ended March 31, 2021
	Other Support service	121.08	27.48
	Total other operating revenue (B)	121.08	27.48



	Total revenue from operations (A + B)	456.00	107.15
18	Other income		
		Year ended March 31, 2022	Year ended March 31, 2021
	Interest on:		
	- Fixed deposits	0.10	0.02
	- others	1.62	7.23
	- Income tax refund	-	0.26
	-On financial assets carried at amortised cost	0.33	-
	Fair value gain on financial instruments at fair value through profit or loss	1.07	-
	Foreign Exchange Fluctuations Gain (Net)	1.84	0.30
	Liability Written back	27.28	0.19
	Profit on sale of investment in Subsidiary company	-	40.08
	Profit on sale of mutual fund	1.15	5.44
	Miscellaneous Income	0.26	-
		33.65	53.52

19	Overseas visa system charges	Year ended March 31, 2022	Year ended March 31, 2021
	Management Charges*	-	30.71
	Support Services	167.56	3.82
		167.56	34.53

\*Company has taken discount of 50% in VLN Fees (Data Management Charges) for the period July 2020 to February 2021. Charges recovered are INR 875 Per Count instead of INR 1750.

20	Employee benefits expense		
		Year ended March 31, 2022	Year ended March 31, 2021
	Salaries, wages and bonus	83.75	24.04
	Contribution to provident and other fund	2.10	1.05
	Staff welfare expenses	6.76	1.32
	Gratuity Expense	3.49	2.10
		96.10	28.51

21	Finance costs		
		Year ended March 31, 2022	Year ended March 31, 2021
	Interest costs :		
	- On Vehicle loan from bank	1.68	1.51
	-Others	0.57	0.50

21	Finance costs		
		Year ended March 31, 2022	Year ended March 31, 2021
	-On lease liabilities	13.88	-
	Bank Charges	2.30	0.52
		18.43	2.53

22	Depreciation and amortisation expense		
		Year ended March 31, 2022	Year ended March 31, 2021
	Depreciation on tangible assets	13.76	8.88
	Amortisation on intangible assets	0.18	-
	Amortisation of Right-of-use assets	16.15	-
		30.09	8.88

23	Other expenses		
		Year ended March 31, 2022	Year ended March 31, 2021
	Advertising and sales promotion expenses	17.68	-
	Power & Fuel	7.46	0.88
	Legal and professional charges	15.55	2.48
	Postage and courier	5.38	0.84
	Rent	15.55	5.15
	Payments to auditors (See note (i) below)	1.50	0.40
	Rates & taxes	0.18	2.60
	IPO expenses amortised	19.10	-
	Repair & maintenance		
	Building	1.66	2.60
	Others	2.56	-
	Vehicle Maintenance Expenses	-	0.74
	Communication expenses	0.56	0.90
	Travelling and conveyance	14.28	0.65
	Miscellaneous expenses	0.76	0.70
	Insurance expenses	0.00	-
	Freight charges	1.27	-
	Management Charges	1.91	-
	Printing & Stationery expenses	2.62	0.19
	Office Expenses	33.55	-
	Total	141.57	18.13
	Note		
	(i) Payment to auditors:		
	Audit Fees	1.50	0.40
	Certification Fees	0.30	-
		1.80	0.40

24	Earnings per equity shares
	Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year. Diluted earnings per equity share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

		Units	Year ended March 31, 2022	Year ended March 31, 2021
	Net profit after tax attributable to Equity Shareholders	INR lacs	25.83	52.21
	Weighted average number of equity shares in calculating basic earning/(Loss) per share	Numbers	21,97,644	10,000
	Number of Shares considered as weighted average shares for calculation of Diluted Earnings Per Share	Numbers	21,97,644	10,000
	Nominal value of equity shares	INR	10	10
	Basic earnings per share	INR	1.18	522.13
	Diluted earnings per share	INR	1.18	522.13

		Year ended March 31, 2022	Year ended March 31, 2021
25	Income taxes		
25.01	Income tax recognised in profit and loss		
	Current tax:		
	Current tax on profit for the year	13.97	14.98
	Adjustment of tax relating to earlier periods	-	0.68
	Total current tax	13.97	15.66
	Deferred tax:		
	Origination and reversal of temporary differences	(3.90)	0.22
	Impact of change in tax rate	-	-
	Total deferred tax	(3.90)	0.22
	Total tax expense recognised in statement of profit and loss	10.07	15.88
	The Income tax expense for the year can be reconciled to the accounting profit as follows:		
	Profit/(Loss) before tax	35.90	68.09
	Statutory income tax rate	26.00%	26.00%
	Tax at statutory income tax rate	9.33	17.70

		Year ended March 31, 2022	Year ended March 31, 2021
	Adjustments in respect of current income tax of previous years	-	0.68
	Disallowable expenses	12.49	3.43
	Others	(7.85)	(5.77)
	Utilisation of previously unrecognised tax losses	-	(0.38)
		13.97	15.66

25.02	Income tax recognised in other comprehensive income		
	Items that will not be reclassified to profit or loss		
	-Remeasurement of defined benefit plan	(0.37)	(0.01)
	Total income tax expense recognised in other comprehensive income	(0.37)	(0.01)

## 26 SAGMent information

### A. Basis for sAGMentation

The Company operates in single business sAGMent i.e. Visa Processing services which is considered to be the only Reportable sAGMent in terms of Ind AS 108.

### B. Geographic Information

The Company operates only in one country and does not have any separate identifiable geographic sAGMent.

27	Related Party Disclosures ( Ind AS 24)		
A.	List of Related Parties where Control Exists		
	Holding company	NA	
	Subsidiary Company	IV Processing Private Limited (till March 30, 2021)	
		Window Malay Visa Private Limited	
		OSC Global Processing Private Limited (w.e.f May 04, 2021)*	
		DUdigital Global LLC (w.e.f May 16, 2021)	
		DUdigital BD Private Limited (w.e.f September 30, 2021)	
	Key management personnel (KMP)	Rajinder rai- Managing Director	
		Madhurima Rai-Whole time Director	
		Krishna Kumar- Whole time Director (w.e.f Sept 18, 2020)	

			Shivaz rai- Director (w.e.f April 19, 2021)
			Gaurav Kumar-Independent Director (w.e.f May 08, 2021)
			Shalu -Independent Director (w.e.f May 08, 2021)
			Rakesh Kumar Aggarwal -Independent Director (w.e.f March 22, 2022)
			Yashovardhan Azad -Independent Director (w.e.f March 22, 2022)
			Jinkal Ashwin Shah-Company Secretary (till December 15, 2021)
			Bipin Durgapal-Chief Financial officer (till October 06, 2021)
			Abhishek-Company Secretary (w.e.f December 23, 2021)
			Piyush Patodia-Chief Financial officer (w.e.f March 01, 2022)
	Promoters of the company		Rajinder Rai
			Madhurima Rai
	Relatives of KMP and entities where KMP are interested		Shivaz rai (till April 18, 2021)
			Bharat Sidheshwar Rai
			Kanika Rai (wife of Mr. Bharat Sidheshwar Rai)
			MS Consulting (Shivaz Rai holding interest in the firm)
			BSR Global DMCC (Bharat Sidheshwar Rai holding interest in the entity)
			DU Digital Office Technologies Lanka (Private) Limited (Bharat Sidheshwar Rai and Kanika Rai holding interest in the entity)
			Swiftravel International Pvt Ltd (Rajinder rai, Madhurima Rai and Bharat Sidheshwar Rai holding interest in the entity)
			DU Digital Technologies Pvt. Ltd. (Nepal) (Bharat Sidheshwar Rai holding interest in the entity)

\* the Company holds 48.99 % shares in Associate enterprise till May 03, 2021. The associate enterprise becomes subsidiary company w.e.f May 04, 2021 with 95.36% shareholding.

B	Transactions during the year			
.				
	Particulars		Key management personnel/Other Related Entities	
			March 31, 2022	March 31, 2021
	i) Other Support service			
	MS Consulting		5.50	14.35
	OSC Global Processing Private Limited		25.00	-
	DU Digital BD Private Limited		48.98	-
	Dudigital Global LLC		36.60	
	ii) Other income			
	Profit on sale of investment in Subsidiary company			
	BSR Global DMCC (Sale value of investment is Rs. 51,08,367)		-	40.08
	Interest on loan/advance to related parties			
	Bharat Sidheshwar Rai		0.59	7.23
	Window Malay Visa Private Limited		1.03	-
	iv) Remuneration paid			
	Rajinder Rai		8.67	-
	Krishna Kumar		3.55	2.05
	Madhurima Rai		8.67	-
	vi) Travelling and conveyance			
	Swiftravel International Pvt Ltd		-	0.14
	vii) Loans to subsidiary companies/KMP			
	IV Processing Private Limited		-	-
	Window Malay Visa Private Limited		9.59	1.30
	Rajinder rai		-	14.70
	viii) Loan from related party			
	Shivaz Rai		5.00	5.00
	Rajinder rai		2.14	-
	ix) Repayment / adjustment of advance to subsidiary companies / KMP / others			
	IV Processing Private Limited		-	8.99
	Window Malay Visa Private Limited		-	4.85
	Rajinder rai		-	69.57
	Bharat Sidheshwar Rai		37.68	-
	ix) Repayment of loan from related parties			
	Shivaz Rai		10.00	-

x) Reimbursement claimed for payment made on behalf of related party			
DU Digital Office Technologies Lanka (Private) Limited	1.76	0.80	
xi) Payment received against reimbursement from related party			
DU Digital Office Technologies Lanka (Private) Limited	1.56	-	
xii) Director Sitting Fees			
Gaurav Kumar	0.61	-	
Shalu	0.61	-	
xiii) Remuneration Paid			
Jinkal Ashwin Shah	1.31	-	
Bipin Durgapal	3.00	-	
Abhishek	1.60	-	
Piyush Patodia	0.75	-	

C. Balances outstanding at the year end					
Particulars			Key management personnel/Other Related Entities		
			As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
i)	Loan to related parties				
	IV Processing Private Limited	-	-	8.99	
	Window Malay Visa Private Limited	14.02	4.43	7.98	
	Bharat Sidheshwar Rai	-	37.09	29.86	
	Rajinder rai	-	1.57	56.45	
iii)	Trade Receivable				
	MS Consulting	3.08	16.93	-	
	DU Digital BD Private Limited	21.90	-	-	
	Dudigital Global LLC	36.60	-	-	
iv)	Other current assets				
	BSR Global DMCC	-	51.08	-	
	DU Digital Office Technologies Lanka (Private) Limited	29.05	28.86	28.06	
	DU Digital Technologies Pvt. Ltd. (Nepal)	4.76	4.76	-	
	OSC Global Processing Private Limited	9.16	-	-	
	Krishna Kumar	4.21	4.26	-	
v)	Trade Payable				
	BSR Global DMCC	0.23	-	-	

		OSC Global Processing Private Limited	-	105.91	182.34
		Swifttravel International Pvt Ltd	-	0.14	-
	vi)	Borrowings			
		Shivaz Rai	-	5.00	-
		Rajinder rai	0.57	-	-
		Madhurima Rai	1.07	-	-
	vii)	Interest receivable on loan to related party			
		Window Malay Visa Private Limited	1.03	-	-
	viii)	Other Current Liabilities			
		Gaurav Kumar	0.16	-	-
		Shalu	0.16	-	-

## 28 Capital Management

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

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing borrowings, trade and other payables, less cash and cash equivalents.

	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Borrowings	21.98	28.14	30.72
Trade Payables	106.72	190.90	440.47
Less: cash and cash equivalents	(156.83)	(99.26)	(134.59)
Net debts	(28.13)	119.78	336.59
Equity share capital	260.00	1.00	1.00
Other equity	408.69	142.29	90.05
Total capital	668.69	143.29	91.05
Capital and net debt	640.55	263.07	427.64
Gearing ratio (%)	-4.39%	45.53%	78.71%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets terms & conditions attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the March 31, 2022, March 31, 2021 and April 01, 2020



## 29 Fair value measurements

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

Particulars	Carrying value			Fair value		
	As at			As at		
	March 31, 2022	March 31, 2021	April 01, 2020	March 31, 2022	March 31, 2021	April 01, 2020
Financial assets (at amortised cost)						
Investments	54.38	0.18	166.22	54.38	0.18	166.22
Loans	14.02	43.09	94.27	14.02	43.09	94.27
Trade receivables	61.58	16.93	-	61.58	16.93	-
Cash and cash equivalents	156.83	99.26	134.59	156.83	99.26	134.59
Other bank balance	0.22	0.15	-	0.22	0.15	-
Other financial assets	28.65	5.70	13.83	28.65	5.70	13.83
Total	315.67	165.31	408.91	315.67	165.31	408.91

Financial liabilities (at amortised cost)						
Borrowings	21.98	28.14	30.72	21.98	28.14	30.72
Trade payables	106.72	190.90	440.47	106.72	190.90	440.47
Total	128.69	219.04	471.18	128.69	219.04	471.18

Management has assessed that loans, trade receivables, cash and cash equivalents, other bank balances, trade payables and borrowings approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair values of the quoted shares, mutual funds and bonds are based on price quotations at the reporting date.

### Discount rate used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average market cost of borrowings of the Company and in case of financial asset is the average market rate of similar credit rated instrument. The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

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

The following methods and assumptions were used to estimate the fair values:

The fair values of the Company's advances are determined by using discount rate that reflects the incremental borrowing rate as at the end of the reporting period.



30	<b>Fair value hierarchy</b>
	All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.
	Level 1: This level of hierarchy includes financial assets that are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities. Level 2: This level of hierarchy includes financial assets that are measured using inputs, other than quoted prices included within level 1, that are observable for such items, directly or indirectly. Level 3: This level of hierarchy includes items measured using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.
	Specific valuation techniques used to value financial instruments is discounted cash flow analysis.
	The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Fair value measurement hierarchy for assets as at March 31, 2022:				
Particulars	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value				
Investments at fair value through profit or loss				
- Mutual funds	-	-	-	-
- Shares	-	-	-	-
- Bonds	-	-	-	-
- Debentures	-	-	-	-
	-	-	-	-
Financial liabilities measured at Fair value				
Other financial liabilities	-	-	-	-
	-	-	-	-

Fair value measurement hierarchy for assets as at March 31, 2021:

Particulars	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value				

Particulars	Total	Fair value measurement using		
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
Investments at fair value through profit or loss				
- Mutual funds	-	-	-	-
- Shares	-	-	-	-
- Bonds	-	-	-	-
- Debentures	-	-	-	-
Financial liabilities measured at Fair value				
Other financial liabilities	-	-	-	-

Fair value measurement hierarchy for assets as at April 01, 2020:

Particulars	Total	Fair value measurement using		
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
Financial assets measured at fair value				
Investments at fair value through profit or loss				
- Mutual funds	-	-	-	-
- Shares	-	-	-	-
- Bonds	-	-	-	-
- Debentures	-	-	-	-
Financial liabilities measured at Fair value				
Other financial liabilities	-	-	-	-

### 31 Employee Benefits

#### A. Defined Contribution Plans

The Company makes contributions towards provident fund and super annulation fund which are defined contribution plans for qualifying employees. The contributions are made to the registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is INR 3.49 lacs (March 31, 2021: INR 2.10 lacs).

#### B. Defined Benefit Plans

##### Gratuity:

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit.

The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months subject to maximum limit of INR 2 million. The same is payable on termination of service or retirement or death whichever is earlier. The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

The following tables summarized the components of net benefit expense recognized in the statement of profits or losses and amounts recognized in the balance sheet for the respective plans:

Movement in obligation		
	For the year ended March 31, 2022	For the year ended March 31, 2021
Present value of obligation at beginning of the year	5.07	3.01
Interest cost	0.34	0.21
Current service cost	3.15	1.89
Actuarial loss on obligation		
- Economic assumptions	(0.39)	0.06
- Demographic assumptions	-	-
- Experience adjustment	(1.04)	(0.11)
Benefits paid	-	-
Present value of obligation at the closing of the year	7.14	5.07

Balance Sheet			
	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Present value of defined benefit obligation	7.14	5.07	3.01
Fair value of plan assets	-	-	-
Present value of defined benefit obligation (net)	7.14	5.07	3.01

Expenses recognised in Statement of profit and loss		
	For the year ended March 31, 2022	For the year ended March 31, 2021
Current service cost	3.15	1.89
Past service cost	-	-
Interest cost on benefit obligation	0.34	0.21

Expenses recognised in Statement of profit and loss		
	For the year ended March 31, 2022	For the year ended March 31, 2021
Net benefit expense	3.49	2.10

	For the year ended March 31, 2022	For the year ended March 31, 2021
Actuarial (gains) / losses		
- change in financial assumptions	(0.39)	0.06
- change in demographic assumptions	-	-
- experience variance (i.e. Actual experience vs assumptions)	(1.04)	(0.11)
	(1.43)	(0.04)

The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount rate	7.25%	6.75%
Future salary increase	5.00%	5.00%
Average expected future working life (years)	26.43	31.44
Expected rate of return on plan asset		
Retirement age (years)	71 Years for Directors 60 Years for Other Employees	60 Years
Mortality rates inclusive of provision for disability*	100% of IALM 2012-14	100% of IALM 2012-14
Withdrawal rate (per annum)		
- Up to 30 years	5.00%	5.00%
- From 31 years to 44 years	5.00%	5.00%
- From 44 years to 58 years	5.00%	5.00%

\*Indian Assured Lives Mortality (2012-14) Ultimate represents published mortality table used for mortality assumption.

A quantitative sensitivity analysis for significant assumption is as shown below:		
	For the year ended March 31, 2022	For the year ended March 31, 2021
Impact of the change in discount rate		
a) Impact due to increase of 0.50 %	6.45	4.48
b) Impact due to decrease of 0.50 %	7.95	5.79
Impact of the change in salary increase		
a) Impact due to increase of 0.50 %	7.96	5.79
b) Impact due to decrease of 0.50 %	6.43	4.47

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year. These analysis are based on a change in a significant assumption, keeping all other assumptions constant and may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

The following payments are expected contributions to the defined benefit obligation in future years:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Year 1	0.25	0.01
2 years to 5 years	2.37	0.62
6 years to 10 years	3.62	1.19
More than 10 years	13.13	7.94
Total expected payments	19.36	9.76

The average duration of the defined benefit plan obligation at the end of the reporting year is 11 years (March 31, 2021: 14 years).

## 32 Financial Risk Management Objectives and Policies

The Company's activities are exposed to variety of financial risk; credit risk, liquidity risk and foreign currency risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company reviews and agrees on policies for managing each of these risks which are summarized below:

### (a) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

#### (i) Trade receivables

Trade receivables are typically unsecured. Credit risk is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The ageing analysis of trade receivables as of the reporting date is as follows:

	Particulars	Not Due	0 to 60 days	60 to 120 days	120 to 180 days	More than 180 days	Total
	As at March 31, 2022	-	58.50	-	-	3.08	61.58
	As at March 31, 2021		16.93	-	-	-	16.93
	As at April 01, 2020		-	-	-	-	-

\* The ageing of trade receivables does not include expected credit loss.

(ii)	Expected credit loss for trade receivables using simplified approach	As at March 31, 2021	As at March 31, 2020	As at April 01, 2020
	Gross carrying amount			
	Expected credit losses (Loss allowance provision)		-	-
	Carrying amount of trade receivables (net of impairment)	-	-	-

#### (b) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

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

As at March 31, 2022	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	21.98	-	14.30	7.68	21.98
Trade payables	106.72	-	106.72	-	106.72
Total	128.69	-	121.02	7.68	128.70

As at March 31, 2021	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	28.14	5.00	10.48	12.66	28.14
Trade payables	190.90	-	190.90	-	190.90
Total	219.04	5.00	201.38	12.66	219.04

As at April 01, 2020	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	30.72	-	10.93	19.79	30.72



As at April 01, 2020	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Trade payables	440.47	-	440.47	-	440.47
Total	471.18	-	451.39	19.79	471.18

(c) Foreign currency risk:

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company. The Company undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Company has a treasury team which evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks and advises the management of any material adverse effect on the Company.

Particular of unhedged foreign exposure payables as at the reporting date :						
	As at March 31, 2022		As at March 31, 2021		As at April 01, 2020	
Currency	Foreign currency Amount (in lac)	Rupee equivalent (INR lac)	Foreign currency Amount (in lac)	Rupee equivalent (INR lac)	Foreign currency Amount (in lac)	Rupee equivalent (INR lac)
USD	-	-	0.65	47.87	2.13	160.99
EURO	-	-	-	-	0.04	3.37
Foreign currency sensitivity on unhedged exposure						
5% increase / decrease in foreign exchange rates will have the following impact on profit before tax:						

Impact on profit before tax			
	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Increase by 5% in forex rate	-	2.39	8.22
Decrease by 5% in forex rate	-	(2.39)	(8.22)

33 First time adoption of Ind AS

As stated in note 2 (a), the financial statements for the year ended March 31, 2022 would be the first annual financial statements prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2020, the Company had prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013 and other relevant provisions of the Act ('previous GAAP').

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2022, together with the comparative period data as at and for the year ended March 31, 2021, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2020, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the balance sheet as at April 1, 2020 and the financial statements as at and for the year ended March 31, 2021.

This note explains exemptions availed by the Company in restating its previous GAAP financial statements, including the balance sheet as at April 01, 2020 and the financial statements as at and for the year ended March 31, 2021.

#### Exemptions applied:

Ind AS 101, First-time adoption of Indian Accounting Standards allows first time adopters of Ind AS certain optional exemptions and mandatory exceptions from the retrospective application of certain Ind AS. The Company has applied the following exemptions and mandatory exceptions in the transition from previous GAAP to Ind AS.

##### (i) Mandatory exceptions:

###### a) Estimates

The estimates at April 1, 2020 and at March 31, 2021 are consistent with those made for the same dates in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Previous GAAP did not require estimation:

- Impairment of financial assets based on expected credit loss model.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at April 1, 2020 and March 31, 2021.

###### b) De-recognition of financial assets:

The company has applied the de-recognition requirements in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

##### (ii) Optional exemptions:

Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

###### a) Deemed cost-Previous GAAP carrying amount:

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets and investment property covered by Ind AS 38 and Ind AS 40 respectively. Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value.

## c) Effect of IND AS adoption on Balance Sheet as at April 01, 2020

Particulars						Amount as per IGAAP #	GAAP Adjustments/ Prior Period Adjustments	Ind AS
I	ASSETS							
	(1)	Non-current assets						
		(a)	Property, Plant and Equipment			54.17	-	54.17
		(b)	Other Intangible assets			-	-	-
		(c)	Financial assets					
			(i)	Investments		28.46	-	28.46
			(ii)	Other Financial assets		13.83	-	13.83
		(d)	Deferred tax asset (net)			1.07	-	1.07
			Total Non-current Assets			97.53	-	97.53
	(2)	Current assets						
		(a)	Financial assets					
			(i)	Investments		166.22	-	166.22
			(ii)	Loans		94.27	-	94.27
			(iii)	Trade receivables		-	-	-
			(iv)	Cash and cash equivalents		134.59	-	134.59
			(v)	Other bank balances		-	-	-
			(vi)	Other financial Assets		-	-	-
		(b)	Current Tax asset (net)			-	-	-
		(c)	Other current assets			115.44	-	115.44
			Total Current Assets			510.52	-	510.52
			Total Assets			608.05	-	608.05

	II	EQUITY AND LIABILITIES						
		(1)	Equity					
			(a)	Equity Share capital		1.00	-	1.00
			(b)	Other Equity		90.05	-	90.05
			Total Equity			91.05	-	91.05
		LIABILITIES						
		(1)	Non-current liabilities					
			(a)	Financial Liabilities				
				(ii)	Borrowings	19.79	-	19.79
			(b)	Provisions		3.01	-	3.01
			Total non-current liabilities			22.80	-	22.80
		(2)	Current liabilities					
			(a)	Financial liabilities				
				(i)	Borrowings	10.93	-	10.93
				(ii)	Trade payables			
					total outstanding dues of micro enterprises and small enterprises	-	-	-
					total outstanding dues of creditors other than micro enterprise	440.47	-	440.47

					s and small enterprises			
				(iii)	Others Financial Liabilities	0.21	-	0.21
			(b)	Other current liabilities		42.58	-	42.58
			(c)	Provisions		0.01	-	0.01
			Total Current liabilities			494.20	-	494.20
			Total Liabilities			517.00	-	517.00
			Total Equity and Liabilities			608.05	-	608.05

# Previous GAAP figures have been regrouped to conform to Ind AS presentation requirements for the purpose of this note.

d) Effect of IND AS adoption on Balance Sheet as at March 31, 2021								
	Particulars				Amount as per IGAAP #	GAAP Adjustments/ Prior Period Adjustments	Ind AS	
	I	ASSETS						
		(1)	Non-current assets					
			(a)	Property, Plant and Equipment	45.49	-	45.49	
			(b)	Other intangible assets	-	-	-	
			(c)	Financial assets				
				(i)	Investments	17.46	-	17.46
				(ii)	Other Financial assets	5.70	-	5.70
			(d)	Deferred tax asset (net)		0.85	-	0.85
			Total Non-current Assets		69.50	-	69.50	

		(2)	Current assets					
			(a)	Financial assets				
				(i) Investments	0.18	-	0.18	
				(ii) Loans	43.09	-	43.09	
				(iii) Trade receivables	16.93	-	16.93	
				(iv) Cash and cash equivalents	99.26		99.26	
				(v) Other bank balances	0.15	-	0.15	
				(vi) Other financial Assets	0.00	-	0.00	
			(b)	Current Tax asset (net)	-	-	-	
			(c)	Other current assets	143.02	-	143.02	
			Total Current Assets		302.64	-	302.64	
			Total Assets		372.14	-	372.14	
	I	EQUIT						
	I	Y						
		AND						
		LIABI						
		LITIE						
		S						
		(1)	Equity					
			(a)	Share capital	1.00	-	1.00	
			(b)	Other Equity	142.29	-	142.29	
			Total Equity		143.29	-	143.29	
		LIABI						
		LITIE						
		S						
		(1)	Non-current liabilities					
			(a)	Financial Liabilities				
				(i)	Bowrro wings	12.66	-	12.66
			(b)	Provisions	5.06	-	5.06	
			Total Non-current liabilities		17.72	-	17.72	

		(1)	Current liabilities					
			(a)	Financial liabilities				
				(i)	Borrowings	15.48	-	15.48
				(ii)	Trade payables			
					total outstanding dues of micro enterprises and small enterprises	0.03	-	0.03
					total outstanding dues of creditors other than micro enterprises and small enterprises	190.87	-	190.87
				(iii)	Others Financial Liabilities	0.17	-	0.17
			(b)	Other current liabilities		1.52	-	1.52
			(c)	Provisions		0.01	-	0.01
			(d)	Liabilities for current tax (net)		3.04	-	3.04
			Total Current liabilities			211.12	-	211.12
			Total Liabilities			228.84	-	228.84

		Total Equity and Liabilities	372.13	-	372.13
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# Previous GAAP figures have been regrouped to conform to Ind AS presentation requirements for the purpose of this note.



e)	Effect of IND AS adoption on Statement of Profit and Loss for the year ended March 31, 2020					
	Particulars			Amount as per IGAAP #	GAAP Adjustments/ Prior Period Adjustments	Ind AS
	I		Revenue from operations	2,801.69	-	2,801.69
	II		Other Income	53.02	-	53.02
	III		Total Income ( I +II )	2,854.72	-	2,854.72
	IV		Expenses			
			Overseas visa system charges	2,495.97	-	2,495.97
			Employee benefits expense	78.69	(0.53)	79.23
			Depreciation expenses	8.65	-	8.65
			Finance Costs	3.67	-	3.67
			Other expenses	285.63	-	285.63
			Total expenses (IV)	2,872.62	(0.53)	2,873.15
	V		Profit before tax (III-IV)	(17.90)	0.53	(18.44)
	VI		Tax expense:			
			Current Tax	-	-	-
			Deferred Tax	(2.74)	-	(2.74)
			Total tax expense (VI)	(2.74)	-	(2.74)
	VII		Profit for the year (V+VI)	(15.16)	0.53	(15.70)
	VIII		Other Comprehensive Income			
			Items that will not to be reclassified to statement of profit or loss			
			Re-measurement(loss)/gain on defined benefit plans	-	(0.53)	0.53
			Income tax relating to items that will not be reclassified to profit or loss	-	-	-
			Total other comprehensive (loss)/income	-	(0.53)	0.53
						-
	IX		Total comprehensive income for the year, net of taxes(VII+VIII)	(15.16)	(0.00)	(15.16)

# Previous GAAP figures have been regrouped to conform to Ind AS presentation requirements for the purpose of this note.

f)	Effect of IND AS adoption on Standalone Statement of Changes in equity for the year ended March 31, 2020			
	Retained earnings			
	Particulars	Amount as per IGAAP #	GAAP Adjustments/ Prior Period Adjustments	Ind AS
	Balance as at April 1, 2019	105.21	-	105.21
	Add: Profit for the year	(15.16)	0.53	(15.70)
	Add: Other comprehensive income/(loss) for the year, net of tax	-	(0.53)	0.53
	Total comprehensive income for the year	(15.16)	0.00	(15.16)
	Balance as at March 31, 2020	90.05	0.00	90.05

g)	Effect of IND AS adoption on Standalone Statement of Changes in equity for the year ended March 31, 2021			
	Balance as at March 31, 2020			90.05
	Add: Profit for the year			52.21
	Add: Other comprehensive income for the year, net of tax			0.03
	Total comprehensive income for the year			52.25
	Balance as at March 31, 2021			142.29

34	Leases			
	Company as a Lessee			
	Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Assets			
	Right of Use Assets (Refer Note No. 4(a))	349.68	-	-
	Liabilities			
	Lease Liabilities	364.64	-	-
	Impact on Statement of Profit and Loss			

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation and Amortisation	16.15	-
Other Expenses	(15.07)	-
Finance Cost	13.88	-
Income Tax Expenses (Deferred Taxes)	(3.89)	-
Loss for the period (Increase)	11.07	-

There is no material impact on other comprehensive income or the basic and diluted earning per share. The Company has lease contracts for Warehouse and office spaces used in its operations. These generally have lease terms between 1 and 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

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

	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Opening Balance	-	-	-
Addition during the year	365.83	-	-
Depreciation Expense	(16.15)	-	-
Lease Modifications during the year		-	-
Closing Balance	349.68	-	-

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Opening Balance	-	-	-
Addition during the year	365.83	-	-
Accretion of interest	13.88	-	-
Payments	(15.07)	-	-
Lease Modifications during the year	-	-	-
Closing Balance	364.64	-	-
Current		-	-
Non Current	364.64	-	-
The effective interest rate for lease liabilities is 8.0%.			

The following are the amounts recognised in statement of Profit and Loss:	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Depreciation expense of right-of used assets	16.15	-	-
Interest expenses on lease liabilities	13.88	-	-
Expense relating to other leases (included in other expenses)	15.55	-	-
Total amount recognised in Statement of Profit and Loss	45.58	-	-

Maturity analysis of lease liabilities are as follows:	Amount
1 year	-

2-5 years	364.64
5 years and above	-

35	Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% change	Reason for variance
	Current ratio	Current Assets	Current Liabilities	1.89	1.43	32%	Current Assets have increased by INR 115.67 lacs in Financial year ended March 31, 2022 as compared to Financial year ended March 31, 2021 mainly on account of increase in current portion of investments, loans, Cash and cash equivalents and Current Tax Assets (net). Whereas, there is marginal increase in Current liabilities by INR 9.85 lacs in Financial year ended March 31, 2022 as compared to Financial year ended March 31, 2021. This has increase the current ratio by 32% as compared to previous year.
	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.03	0.20	-83%	Increase is mainly on account of increase in Equity share capital by 638.50 lacs in Financial year ended March 21, 2022 mainly on account of increase in equity share capital and security premium.
	Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	2.78	6.95	-60%	Mainly on account of Interest and lease payments has increased by 16.79 lacs in Financial year ended March 31, 2022 as compared to Financial year ended March 31, 2021.

35	Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% change	Reason for variance
	Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.06	0.45	-86%	Average shareholder equity has increase by 288.82 lacs in Financial year ended March 21, 2022 mainly on account of issue of fresh issue (including bonus issue) during the year.
	Inventory Turnover ratio	Cost of goods sold	Average Inventory	-	-	0%	Not Applicable
	Trade Receivable Turnover Ratio*	Net credit sales = Gross credit sales – sales return	Average Trade Receivable	11.62	12.66	-8%	Reason not required
	Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases – purchase return	Average Trade Payables	-	-	0%	Not Applicable
	Net Capital Turnover Ratio	Net sales = Total sales – sales return	Working capital = Current assets – Current liabilities	2.31	1.17	97%	Net Sales has increased by INR 343.84 lac in Financial year ended March 31, 2022 as compared to Financial year ended March 31, 2021 whereas Working capital has increased by 105.82 lac in Financial year ended March 31, 2022 as compared to Financial year ended March 31, 2021.

35	Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% change	Reason for variance
	Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.06	0.49	-88%	Net Sales has increased by INR 343.84 lac in Financial year ended March 31, 2022 as compared to Financial year ended March 31, 2021 whereas Net profit has decreased by 26.39 lac in Financial year ended March 31, 2022 as compared to Financial year ended March 31, 2021.
	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.02	0.04	-64%	Mainly on account of in Capital employed in Financial year ended March 31, 2022 as compared to Financial year ended March 31, 2021.

\* Trade receivable turnover ratio: Net sales instead of credit sales have been considered for the purpose of computation of this ratio.

36	Commitments and contingencies			
(A)	Contingent liabilities			
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	Service Tax Demand*	574.74	574.74	-
	Income Tax**	6.23	6.23	-
	Others***	12.10	12.10	-
		593.06	593.06	-

\* The Company has received demand Cum-Show cause Notice no. 46 / 2020-21 dated September 18, 2020 for non-payment of Service tax liability on reverse charge and non / short payment of interest amounting to Rs. 57,473,132 from Indirect Tax Department. The Company has disputed the liability and is in the process of filing appeal to the higher authority. The Company based on internal assessment believes chances of any liability devolving on this matter is not probable and hence have not provided for any amounts in the financial statements.

\*\* The Company has received demand of Rs. 622,719 for mismatch in the income tax return for the Financial year 2018-19 on income tax e - portal. The Company is in the process of identifying and making necessary rectification in the return of income. Further, the management believes that the ultimate outcome of this rectification / amendments will not

have a material adverse impact on the Company's financial position and results of operation.

\*\*\* The Company has not paid rent for certain period during the financial year 2020-21 and has requested waiver from the landlord amid lockdown and closure of business due to COVID pandemic. The company is in negotiation with the landlord and does not anticipates and material impact on the financial statements.

37 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

38 The outbreak of Coronavirus (COVID-19) pandemic globally is causing significant disturbance and slowdown of activity with economic and social disruption to the Company impacting Investments, other financial assets, other non current assets, loans, other current assets and trade receivables. In assessing the recoverability of such assets, the Company has considered internal and external information, performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic condition. Further, there have been no material changes in the controls or processes followed in the financial statements closing process of the Company.

### 39 Other Statutory Information

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company did not have any transactions with Companies struck off
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the respective financial years / period
- v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (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
- vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company 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,

- vii) The Company does not have any transaction which is not recorded 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).
- viii) The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.
- ix) The Company does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.
- x) The Company has complied with the the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
- 40 The Board of Directors of the Company has approved right issue of 500,000 shares having face value of INR 10/- each in Board meeting dated July 05, 2021 (allotment date) in ratio of the shares held by the Shareholders at the cut of date / record date.
- 41 The Company has issued 1,400,000 bonus shares fully paid-up Equity shares of Rs. 10/- (Rupees Two) each as fully paid-up Equity Shares in proportion of 1 (One) new fully paid-up Equity Shares for every 140 (One hundred and forty) existing fully paid-up Equity Shares to the eligible shareholders of the Company. The bonus issue was approved in board meeting dated June 18, 2021 and allotted on June 23, 2021. Consequent to this bonus issue, the earnings per share has been adjusted for previous periods presented in accordance with Ind AS 33, Earnings per share.
- 42 As at March 31, 2022 the Company has certain foreign currency receivables of INR 4.76 lacs (previous year: INR 4.76 lacs) outstanding for a period exceeding one year . The Company is in the process of making an application to the Reserve Bank of India ('RBI') for requisite regulatory approvals. The company is confident of getting such approvals and accordingly, no adjustment has been made in the financial statements in this respect.
- 43 Previous year's figures have been rearranges or regrouped wherever necessary.

For Mukesh Raj & Co.  
Chartered Accountants  
ICAI Firm Registration No. 016693N

For and on behalf of the Board of Directors  
DUDIGITAL GLOBAL LIMITED

per Mukesh Goel  
Partner  
Membership No. 094837

Shivaz Rai  
Director  
DIN: 00203736

Krishna Kumar  
Director  
DIN: 07497883

Place : New Delhi  
Date : May 30, 2022

Place : New Delhi  
Date : May 30, 2022

Place : New Delhi  
Date : May 30, 2022

Abhishek  
Company Secretary

Piyush Patodia  
Chief Financial  
Officer



Membership No: A66526

Place : New Delhi

Date : May 30, 2022

Place : New Delhi

Date : May 30, 2022

**DUDIGITAL GLOBAL LIMITED**  
(formerly known as "DU Digital Technologies Limited")  
Notes to financial statements for the year ended March 31, 2022  
(All amounts are in millions of Indian Rupees, unless stated otherwise)

## 1. Corporate Information

DUDIGITAL GLOBAL LIMITED ("the company") is a public company domiciled in India and incorporated on August 29, 2016 under the provisions of Companies Act, 2013. The Company is engaged in providing outsourced VISA services to its customers. The company has been converted from private company to public company w.e.f June 28, 2018.

## 2. Summary of significant accounting policies

### 2.1 Basis of preparation

The Standalone financial statements have been prepared to comply in all material aspects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III). The financial statements comply with Ind AS notified by Ministry of Company Affairs (MCA).

These financial statements are authorized for issue by the Company's Board of directors on May 30, 2022.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the years presented in the said financial statements.

The preparation of the said financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies.

All the amounts included in the financial statements are reported in millions of Indian Rupees and are rounded to the nearest millions, except per share data and unless stated otherwise.

As the Group's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Group is provided in Note 33.

### 2.2 Fair value measurement

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

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

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

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

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

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

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

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies.

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

### 2.3 Current versus non-current classification

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

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

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting year, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting year, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

## 2.4 Property, plant and equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of PPE comprises purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management which are in line with the useful lives prescribed in Schedule II of the Companies Act, 2013.

The Company has used the following useful lives to provide depreciation on its PPE.

Particulars	Years
Furniture and fixtures	10
Motor vehicles	8
Computers	3
Office equipment	5

Leasehold improvements are amortized and charged to depreciation over shorter of the primary/secondary lease period or 5 years.

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life.

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such components separately and depreciates them based on their specific useful lives. All repair and maintenance are charged to statement of profit and loss during the reporting year in which they are incurred.

## 2.5 Intangible assets

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The Company amortizes software over the best estimate of its useful life which is three years. Website maintenance costs are charged to expense as incurred.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed prospectively. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors*.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

## 2.6 Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

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

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually, as appropriate, and when circumstances indicate that the carrying value may be impaired.

## 2.7 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
  - the Company has the right to operate the asset; or
  - the Company designed the asset in a way that predetermines how and for what purpose it will be used.

### *Where the Company is the lessee*

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the

lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'other non-current financial liabilities' in the statement of financial position.

The right-of-use assets are also subject to impairment. Refer to the accounting policies Section 2.7 Impairment of non-financial assets.

#### *Where the Company is the lessor*

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to



the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the year in which they are earned.

The determination of whether an arrangement is a lease is based on whether fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

## 2.8 Borrowing cost

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

## 2.9 Financial instruments

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

### (i) Financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at settlement date.

### Cash and cash equivalents

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

### Classification

The Company determines the classification of its financial instruments at initial recognition. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) with recycling of cumulative gains and losses (debt instruments), designated at fair value

through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments) and fair value through profit or loss.

#### Financial instruments at amortized cost

A financial instrument is measured at the amortized cost if both the following conditions are met:

- c) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- d) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category includes cash and bank balances, loans, unbilled revenue, trade and other receivables.

#### Financial instruments at Fair Value through Other Comprehensive Income ('FVTOCI')

A financial instrument is classified and measured at fair value through OCI if both of the following criteria are met:

- c) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- d) The asset's contractual cash flows represent solely payments of principal and interest.

Financial instruments included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.

#### Financial instruments at Fair Value through Profit and Loss ('FVTPL')

Any financial instrument, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial instruments included in the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit and loss.

#### Offsetting of financial instruments

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

#### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

#### Equity investments

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 may make 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 P&L, even on sale of investment.

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

#### Derecognition of financial assets

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset.

#### Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Lifetime ECL allowance is recognized for trade receivables with no significant financing component. 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, they are measured at lifetime ECL. The amount of

expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized in the statement of profit and loss.

The Company follows simplified approach for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

## ii) Financial liabilities

All financial liabilities are recognized initially at fair value. The Company's financial liabilities include trade payables and other payables.

After initial recognition, financial liabilities are subsequently measured either at amortized cost using the effective interest rate (EIR) method, or at fair value through profit or loss.

Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

## Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The gain or loss on derecognition is recognised in the statement of profit and loss.

## Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

## 2.10 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

Ind AS 115 was issued on March 28, 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The Company has adopted the new standard on the transition date using the full retrospective method.

#### Income from services

##### *A. Income from services*

Revenues from VISA services are recognized as and when services are rendered. The company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

The Company has measured the revenue in respect of its performance obligation of a contract at its standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

The specific recognition criteria described below is also considered before revenue is recognised.

##### *B. Other Support Service*

Income from other support service includes reimbursement of any expense incurred for providing visa services, assistance provided in accounting, tax, regulatory, liasoning with the customers / department or any other service to the customers.

#### Contract balances

##### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

##### Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (2.11) Financial instruments.

##### Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

### Non- cash Consideration

Ind AS 115 requires that the fair value of such non-cash consideration, received or expected to be received by the customer, is included in the transaction price. The Company measures the non-cash consideration at fair value. If Company cannot reasonably estimate the fair value of the non-cash consideration, the Company measures the consideration indirectly by reference to the standalone selling price of the goods or services promised to the customer in exchange for the consideration.

### *Interest income*

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR 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 gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

### 2.11 Foreign currency transactions

The financial statements are presented in Indian Rupees which is the functional and presentational currency of the Company.

Transactions in foreign currencies are initially recorded in the relevant functional currency at the rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent restatement / settlement, recognized in the statement of profit and loss within other expenses / other income.

### 2.12 Employee benefits (Retirement & Other Employee benefits)

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

The Company operates defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for using the projected unit credit method. In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula. The obligation towards the said benefits is recognised in the balance sheet, at the present value of the defined benefit obligations less the fair value of plan assets (being the funded portion). The present value of the said obligation is determined by discounting the estimated future cash outflows, using

interest rates of government bonds. The interest income / (expense) are calculated by applying the above-mentioned discount rate to the plan assets and defined benefit obligations liability. The net interest income / (expense) on the net defined benefit liability is recognised in the statement of profit and loss. However, the related re-measurements of the net defined benefit liability are recognised directly in the other comprehensive income in the year in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not re-classified to the statement of profit and loss in any of the subsequent years.

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. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains / losses are immediately taken to the statement of profit and loss and are not deferred.

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

## 2.13 Income taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

### a. Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the year are recognised in the balance sheet as current income tax assets / liabilities. Any interest, related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognised within finance costs.

Current income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

### b. Deferred tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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

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

#### 2.14 Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

#### 2.15 Provisions

A provision is recognized 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. Provisions are not discounted to their present value if the effect of time value of money is not material and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.



## 2.16 Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. The Company does not recognize a contingent liability but discloses its existence in financial statements.

## 2.17 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value) and funds in transit. However, for the purpose of the statement of cash flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Company's cash management, are also included as a component of cash and cash equivalents.

## 2.18 SAGMent reporting policies

Identification of sAGMents – Operating sAGMents 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 sAGMent for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement.

## 2.19 Critical accounting judgements, estimates and assumptions

The estimates used in the preparation of the said financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Company regularly assesses these estimates, actual results could differ materially from these estimates – even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the financial statements in the year in which they become known.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Actual results could differ from these estimates.

a. Allowance for uncollectible trade receivables and advances

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible are provided in note 8 and 34.

b. Defined benefit plans

The costs of post-retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c. Fair value of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the present valuation technique. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. For details, refer to note 32 and 33.

d. Contingencies

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

e. Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

g. Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any years covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Termination options are given in lease of office space to the lease, which have been included in the lease liability as Company is not intended to terminate the lease. Reason for not to exercise the termination option is because Company requires the office premise for future period, location of office premise is prominent and lease rentals are reasonable. There is no future cash outflow in respect to extension and termination option which is not included in the lease liability.

#### ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF DUDIGITAL GLOBAL LIMITED (formerly known as "DU Digital Technologies Limited")

##### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of DUDIGITAL GLOBAL LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

##### Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

##### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over

financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone financial statements.

#### Meaning of Internal Financial Controls Over Financial Reporting With Reference to these standalone Financial Statements

A company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to these Standalone Financial Statements

	Related Parties
Aggregate amount of loans - Repayable on demand	14.02
Percentage of loans to the total loans	100%

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

### Opinion

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

For Mukesh Raj & Co.  
Chartered Accountants  
Firm Registration Number: 016693N

Mukesh Goel  
Partner  
Membership Number: 094837  
UDIN: 22094837AJYBRD2823

Place: New Delhi  
Date: May 30, 2022

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF DUDIGITAL GLOBAL LIMITED (formerly known as "DU Digital Technologies Limited")

i.

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

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

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d)

(e) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.

(f) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii.

(a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

iii.

(a) During the year the Company has provided loans to company as follows:

Particulars	Amount (INR Lakhs)
-------------	--------------------

Aggregate amount granted/ provided during the year - Subsidiary	9.59
Balance outstanding as at balance sheet date - Subsidiary	14.02

- (b) During the year the loan given and the terms and conditions of the grant of all loans to Company are not prejudicial to the Company's interest.
- (c) The Company has granted loan during the year to Company where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies or any other parties which had fallen due during the year.
- (f) As disclosed in note 6(b) to the financial statements, the Company has granted loans, either repayable on demand to companies, or any other parties. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

- iv. Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
  - (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
  - (b) The dues of goods and services tax, income-tax, cess, and other statutory

dues have not been deposited on account of any dispute, are as follows:

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount ₹ lakhs
Finance Act, 1994	Service Tax	Indirect Tax Department	2020-21	574.74
The Income Tax Act, 1961	Income Tax	Income Tax Department	2018-19	6.23

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has utilized the monies raised during the year by way of initial public offer for the purposes for which they were raised.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the



Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii)(a),(b),(c) of the Order is not applicable.
- xiii. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) We were unable to obtain any of the internal audit reports of the Company, hence the internal audit reports have not been entirely considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 35 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our

reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a),(b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Mukesh Raj & Co.  
Chartered Accountants  
Firm Registration Number: 016693N

Mukesh Goel  
Partner  
Membership Number: 094837  
UDIN: 22094837AJYBRD2823

Place: New Delhi  
Date: May 30,2022

DUDIGITAL GLOBAL LIMITED  
C-4 SDA COMMUNITY CENTRE HAUZ KHAS NEW DELHI 110016