

Date: 02nd September, 2024

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

Sub. -: Notice of 17th Annual General Meeting (AGM) of the Company and Book Closure Information.

Ref. -: Regulation 30, 34, 42 and other relevant Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI Listing Regulations”).

Dear Sir / Madam,

The 17th Annual General Meeting (“AGM”) of Dudigital Global Limited (“the Company”) is scheduled to be held on **Thursday, September 26, 2024 at 12:30 P.M. (IST)** through Video Conferencing/ Other Audio Visual Means (“VC/OAVM”).

Pursuant to Regulation 30 and 34 of the SEBI Listing Regulations, please find attached Annual Report of the Company for the Financial Year 2023-2024 along with the Notice convening 17th AGM, which is being sent through email to the Members whose email IDs are registered with Company/ Registrar and Share Transfer Agent (“RTA”) i.e., Bigshare Services Private Limited/ Depositories Participant(s) (“DPs”) as on Friday, August 30, 2024, in compliance with the circulars issued by Ministry of Corporate Affairs (“MCA”) vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 2/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023 and Securities and Exchange Board of India (“SEBI”) vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and the latest being SEBI/HO/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (hereinafter collectively referred to as “the Circulars”), to transact the businesses as stated in the Notice of the AGM.

Pursuant to the provisions of Section 91 of the Companies Act, 2013 (“the Act”) and Regulation 42 of the SEBI listing Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from **Friday, September 20, 2024, to Thursday, September 26, 2024 (both days inclusive)**, for the purpose of 17th AGM of the Company.

The Company has provided the facility to vote by electronic means (remote e-voting as well as e-voting at the AGM) on all resolutions (as set out in the AGM notice) to those members, who are holding shares as on the cut-off date i.e. **Thursday, September 19, 2024**. The remote e-voting period commences on **Monday, September 23, 2024 at 09:00 A.M. (IST)** and ends on **Wednesday, September 25, 2024 at 05:00 P.M. (IST)**.

DUDIGITAL GLOBAL LIMITED

CIN: L74110DL2007PLC171939

Registered Address: C-4, SDA Community Centre, Hauz Khas, New Delhi - 110016

Contact No: 011-40450533, Website: www.dudigitalglobal.com, E-mail: cs@dudigitalglobal.com



The Annual Report of the Company for the financial year 2023-2024 including the Notice of 17th AGM is enclosed herewith and is also available on the website of the Company at <https://dudigitalglobal.com/wp-content/uploads/2024/09/Annual-Report-2023-24.pdf>.

You are requested to take the above information on record.

Thanking you,

For Dudigital Global Limited

Lalit Chawla
Company Secretary and Compliance Officer
M. No. F-7825

DUDIGITAL GLOBAL LIMITED

CIN: L74110DL2007PLC171939

Registered Address: C-4, SDA Community Centre, Hauz Khas, New Delhi - 110016

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**DU Digital
Global**

GOVERNMENT DIGITAL PARTNERS | VISAS TO VENTURES



**Empowering
Global
Mobility**

Annual Report
2023-24

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About DuDigital Global

DuDigital specializes in comprehensive Visa Application Centres and Visa Services, streamlining processes for visa, passport, identity management, and citizen services.

As a dedicated intermediary, we facilitate seamless interactions between visa applicants and embassy processing units, ensuring a smooth interface.

Our commitment expands to Citizenship/Residency and PR by Investment programs, collaborating with Migrate World for exclusive opportunities across the globe.

DuDigital is also a trustworthy partner for Company Formation in UAE, offering expert assistance in establishing and managing businesses. Our services cover the entire company formation process, ensuring a hassle-free experience.



2015
Established



35
Locations



6
Countries



1.5M+
Applications



185+
Employees



₹ 292M+
Turnover

Our Global Associations

Verification Services



Georgia



South Korea

Visa Application Centres



Bangladesh



China



Malaysia



Singapore



Thailand

e-Visa



UAE



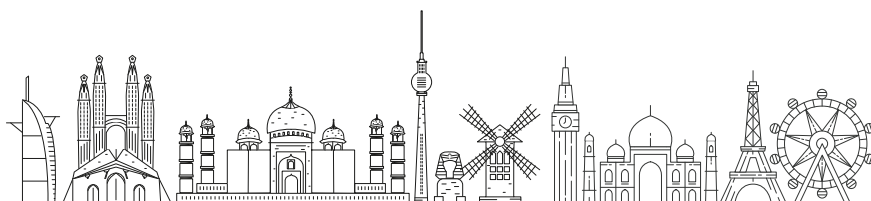
Our Partners



MAINLAND



IFZA



What sets us apart?

- Our Promoter and Promoter Group have 4 plus decades of experience in travel industry
- Strong domain knowledge in highly specialized niche segment with very few global players
- 2.50 Million+ Visa Applications Processed
- Strong backend processes ensure compliance with customer needs while remaining customer-centric
- Long term contracts with clients along with long term relations with clients
- Technology Edge and proven solution disrupting the industry



Vision

“To be a global leader in secure, smart, and innovative outsourcing and technology solutions, revolutionizing visa processing, migration assistance, and e-verification technologies.”



Mission

“To transform the global mobility industry by delivering cutting-edge, secure travel verification solutions and seamless administrative support. We empower consular services and citizens through innovative technologies, fostering global connectivity and streamlined experiences in visa processing, citizenship, and business formation.”



A Message from Chairman and Managing Director

Dear Investors,

It gives me immense pleasure to inform you that we have recorded a year of significant growth across our businesses, highlighting our solid financial health and operational excellence.

Since our inception, we have relentlessly upheld the values that define our company. Our commitment to innovation, integrity, and for providing the best services has been the cornerstone of our success. It is your unwavering support and trust that has driven us to attain remarkable milestones year after year.

At DuDigital Global, we focus on revenue has as much as profitability. This strategic approach has led to a shift from maximizing output to maximizing margins, strengthening value addition, realizations, and overall margins.

Our financial performance this year has been outstanding. We successfully increased our profit after tax (PAT) through efficient expense management. This resilience underscores our commitment to maintaining financial stability even under changing circumstances. Our net worth has increased, making us eligible for Ministry of External Affairs (MEA) tenders—a significant milestone for our growth. We also acquired Virtuworld Tourism LLC, a UAE-based company, marking a critical step in our expansion efforts. Additionally, we have ventured into a new business license vertical to assist in establishing businesses in the UAE's tax-free zones and mainland areas.

Our journey has been marked by a relentless pursuit of excellence and innovation. Specializing in a highly niche segment with limited global players, our extensive domain knowledge sets us apart as leaders in the field. Having successfully processed over 1.50 million visa applications, our track record speaks volumes about our commitment to efficiency and reliability.

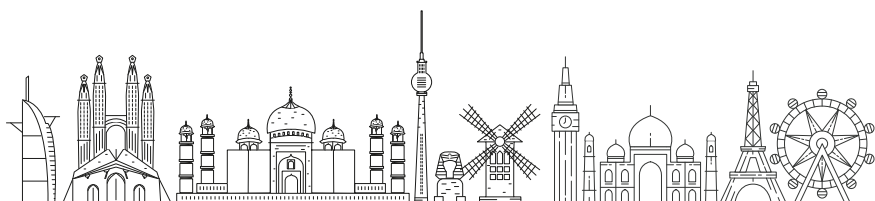
At the core of our operations lies a technological edge, exemplified by the growth of DuVerify, a cutting-edge verification service. This year, we expanded DuVerify's services to include Georgia and South Korea, reinforcing our dedication to leveraging technology for enhanced service delivery.

Looking ahead, we plan to apply for new tenders and pursue expansion opportunities through acquisitions and joint ventures. Our dedication to the travel industry remains steadfast, as we continue to streamline the visa application process and provide comprehensive verification services to consulates. We are also excited to launch new services to further improve our offerings.

Our stakeholders play a crucial role in shaping our decisions. We welcome your insights, concerns, and suggestions as we continue on this journey together. Your feedback enriches our understanding and helps us make more informed choices.

I am incredibly proud of our collective achievements thus far. Our unwavering commitment to excellence sets us apart, and I am excited about the promising future that lies ahead for DuDigital Global.

Thank you for your continued trust and support.



A Message from Chief Executive Officer



Dear Stakeholders,

As we reflect on the past year, I am proud to share how DuDigital Global has navigated through and emerged stronger after the pandemic. Our resilience, innovation, and unwavering commitment to excellence have been the driving forces behind our success.

The pandemic posed unprecedented challenges, but it also presented opportunities for growth and transformation. At DuDigital Global, we embraced digital innovation and accelerated our adoption of advanced technologies. This shift enabled us to streamline our operations, enhance our service offerings, and better serve our clients in a rapidly changing environment.

Despite our achievements, the last year was not without its challenges. We faced disruptions in fluctuating market demands and evolving regulatory landscapes. However, our team's agility and proactive approach allowed us to navigate these obstacles effectively.

Several initiatives have significantly contributed to our revenue growth. Our innovative DuVerify service, which provides comprehensive verification solutions, has been a standout performer as we expanded DuVerify's services to include Georgia and South Korea. Additionally, the expansion of our business license vertical in the UAE's tax-free zones and mainland areas has opened new revenue streams. We are also working on and will soon be introducing an online portal for visas for direct customers, further enhancing our service portfolio. In addition, we have set up a dedicated salesforce to expand our travel agent network, further strengthening our market presence and reach.

Furthermore, DuDigital Global offers a range of value-added services at our Visa Application Centres, including Premium Lounge access, Visa at Your Doorstep, Form Filling Assistance, and Courier Services. These services are designed to provide additional convenience and support to applicants, ensuring a smooth and hassle-free process. These strategic initiatives, combined with our focus on operational excellence, have driven our financial success.

At DuDigital Global, we believe that our people are our greatest asset. We have fostered a supportive and inclusive work culture that prioritizes employee wellbeing. Our initiatives include flexible work arrangements and focus on continuous professional development opportunities. By creating a positive work environment, we empower our employees to thrive and contribute to our collective success.

Looking ahead, we have ambitious plans for business expansion. We will continue to explore new markets and expand our service offerings through strategic acquisitions and joint ventures. Our goal is to solidify our position as a leader in the travel industry while driving sustainable growth and delivering exceptional value to our stakeholders.

In conclusion, I am confident that with our shared commitment to excellence, innovation, and sustainability, DuDigital Global will continue to achieve remarkable milestones. I extend my heartfelt gratitude to our stakeholders for their unwavering support and trust.

Thank you for being a part of our journey.



Core Services

Our company specializes in administrative and non-judgmental tasks related to visa applications. We leverage digitalization, document verification, and biometric data collection to enhance the overall application process. By efficiently handling these crucial aspects, we enable government authorities to allocate their resources and attention to the critical task of assessing visa applications, enhancing security, and ensuring compliance.



Visa Application Centres

Efficient visa processing with state-of-the-art visa application centres equipped with advanced technology for seamless application submission and processing



eVisa Solutions

Plug-and-play eVisa solutions that can be integrated into existing or new visa processes of governments



Passport & Consular Services

Adaptable administrative solutions to efficiently manage passport and consular services at consulates & embassies



Doorstep Services

Convenient doorstep services for hassle-free application submissions, biometric enrolment, and document verification, bringing government services directly to the applicant's doorstep for added convenience and accessibility



Verification Services

Robust verification services ensuring authenticity and integrity of documents and information through advanced technology and stringent protocols



Immigration, Residency & Citizenship Services

Application and biometric enrolment services for registration of foreign nationals, work permits and residence permits



Global Company Formation

Streamlined company formation services, offering comprehensive solutions for registering businesses and obtaining necessary permits and licenses with ease



Tourism & Trade Support for Client Governments

Travel and tourism promotion services for national tourism authorities



Public Services

Public services delivered through technology-driven one-stop-shop service centres, digital channels and doorstep services.



Core Expertise



Quality: At DuDigital Global, our unwavering commitment to quality ensures that every product and service we deliver exceeds customer expectations. We maintain rigorous standards to provide solutions that are reliable, effective, and tailored to the unique needs of our clients, reinforcing our reputation as a trusted partner.



Value: We are committed to delivering exceptional value to our customers through competitive pricing, innovative solutions, and efficient services. By helping our clients achieve optimal outcomes, we strengthen our market position and drive sustainable growth, enhancing shareholder value.

Aligned with our Environmental, Social, and Governance (ESG) goals, we integrate responsible practices into every aspect of our operations. We actively pursue environmental stewardship by adopting sustainable practices and minimizing our carbon footprint. Socially, we prioritize ethical conduct, community engagement, and employee well-being, fostering inclusion and diversity. Through strong governance, we ensure transparency, accountability, and compliance, reinforcing investor confidence and driving long-term value.



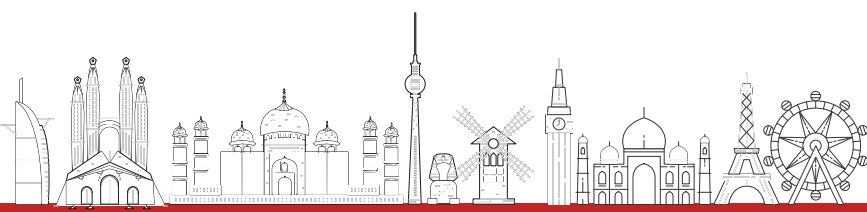
Service: Our dedication to exceptional customer service is evident in every interaction. We have specialized support teams available to guide and assist clients throughout their journey with us, ensuring a smooth, responsive, and gratifying experience that underscores our customer-first approach.



Security: Security is at the forefront of everything we do at DuDigital Global. We employ advanced security protocols to safeguard the confidentiality, integrity, and availability of our customers' data and transactions. By prioritizing robust security measures, we build and maintain the trust that our clients place in us.



Technology: We harness the power of cutting-edge technology to drive innovation in our products and services. By staying ahead of industry trends and continuously improving our offerings, we provide customers with state-of-the-art solutions that address their travel needs and position them for success in a rapidly evolving landscape.



Our USPs

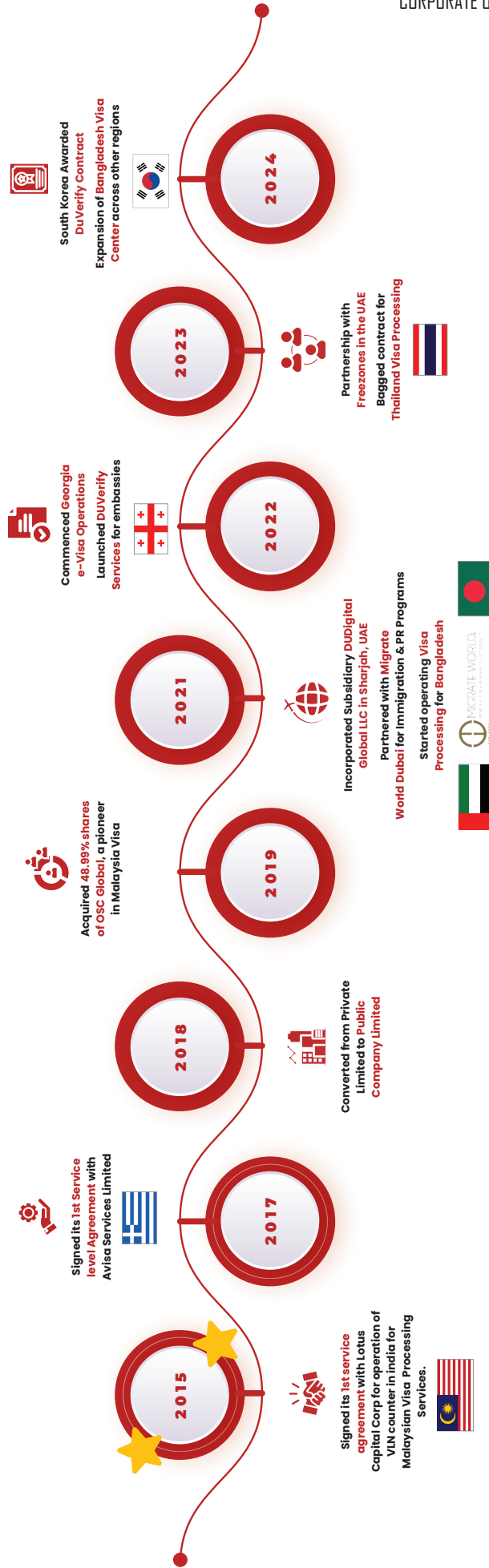
With a commitment to excellence and a dedication to customer satisfaction, we have established ourselves as the go-to partner for individuals, families, and businesses seeking seamless visa services.

Our USPs embody the core principles that drive our operations, setting us apart from the competition and positioning us as the ideal choice for embassy partnerships and visa application centers.

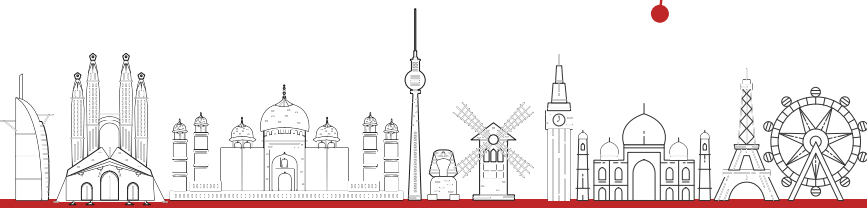
- **Streamlined Visa Processing:** DuDigital Global excels in simplifying the visa application process, leveraging advanced technology and expertise to ensure swift and efficient processing, saving applicants valuable time and effort.
- **Comprehensive Services:** From document acceptance to biometric data collection and attestation services, DuDigital Global offers a one-stop solution for all visa processing needs, eliminating the hassle of dealing with multiple vendors or agencies.
- **Exceptional Customer Experience:** With a customer-centric approach at its core, DuDigital Global goes above and beyond to provide personalized assistance, expert guidance, and support throughout the visa application journey, ensuring maximum satisfaction and peace of mind for every applicant.
- **Innovative Value-Added Services:** DuDigital Global sets itself apart with a range of innovative value-added services, including Mobile Biometrics, Premium Lounge access, and Visa @ your Doorstep convenience, enhancing the overall experience for travelers.
- **Global Network and Partnerships:** As the trusted visa application partner to several embassies and consulates worldwide, including the UAE, Bangladesh, Thailand, Malaysia, South Korea, Japan and many more, DuDigital Global offers unparalleled access and expertise in navigating international visa requirements.
- **Reliability and Trust:** With years of experience and a proven track record of excellence, DuDigital Global has earned a reputation for reliability, integrity, and professionalism, making it the preferred choice for individuals, families, and businesses seeking visa assistance.

From our streamlined processing capabilities to our innovative value-added services and unwavering focus on customer experience, DuDigital Global is poised to revolutionize the way travellers navigate the complexities of international visa requirements.





Our Journey



Our Strong Board of Directors



MR. RAJINDER RAI
Chairman and Managing Director

- Four decades of rich experience in tourism and hospitality
- Past President of TAAI.
- Vice-President of UFTAA and part of the advisory board of FICCI, CII, Assocham, PHD CHAMBERS OF COMMERCE
- He is an integral part of the Tourism Advisory Committee of the Indian National Trust for Art and Cultural Heritage.



MRS. MADHURIMA RAI
Whole Time Director

- B.A. (Hons) in Economics from Delhi University
- 20 plus years experience in the field of fashion, travel and tourism



MR. SHIVAZ RAI
Non-Executive Director

- 25 plus years of experience in Finance Industry
- Diploma in Business Management from Harvard Business School also holder of CFA & FRM
- BA from University of Chicago in Economics and Mathematics
- Rich experience in Fund Management & Trading at RBC, QVT, UBS & JP Morgan



MR. KRISHNA KUMAR
Whole Time Director

- 30 plus years of experience in the field of travel trade
- Rich exposure in liasoning with Government and Non-Government organizations.



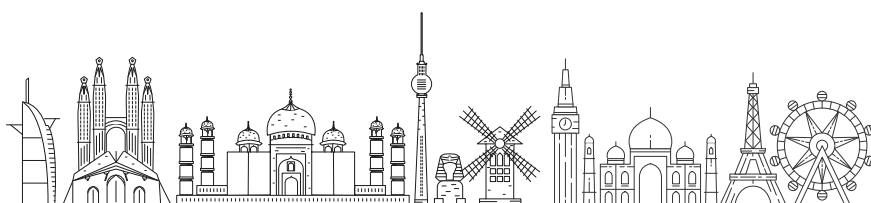
MR. YASHOVARDHAN AZAD
Non-Executive Director

- 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.
- He has been awarded the Police Medal for meritorious services and the President of India's medal for distinguished service.
- He brings his extensive experience and networks in government and national level



MR. PINAK RANJAN CHAKRAVARTY
Non-Executive Director

- Retired 1977 Batch Indian Foreign Service Officer,
- Long and distinguished diplomatic career with rich experience in South Asia with two diplomatic stints in Dhaka as Deputy Chief Mission and as High Commissioner of Indian High Commission in Bangladesh.
- Brings rich diplomatic and mission experience which is invaluable for the Company.





MR. AJAY JAIN KUMAR

Independent Director

- Senior advocate in High Court and Supreme Court of India Practice areas – Constitutional Law, Contracts (Governments & Private) Taxation, Property & Commercial Law, Recovery Law and Economic Offences.
- He specializes In corporate Affairs / Corporate Restructuring / Insolvency / Recovery matters
- He is practicing before the Supreme Court of India High Court of Delhi and other High Courts of India as well as before DRT, DRAT, NCLT & NCLAT
- He has handled matters before Arbitration Tribunals and also as Arbitrator.
- He is also Ex-Legal Advisor of Tuberculosis Association of India, Ex-Member of Ethics Committee, Medical Council of India, and Ex – Independent Director of the Insolvency Professionals Agency of Institute of Cost Accountants of India (IPA ICAI)



MR. GAURAV KUMAR

Independent Director

- Over 08 years of experience in field of Corporate and Securities Law.
- He is a qualified Company Secretary.
- He is an Advisor and administrator responsible for ensuring legal and regulatory requirements are met while supporting the board of directors in steering the company.



MS. SHALU

Independent Director

- Over 08 years of experience in field of Corporate and Securities Law.
- She is a qualified Company Secretary.
- Key guardian of corporate governance, compliance, and strategic decision-making within organizations.



Our Management Team



MR. MANOJ DHARMANI
Group CEO

- Over 30 years of dynamic experience spanning Aviation, Telecom, Media, and Automotive Industries.
- Previously he has worked with AirAsia, GoAir and Vodafone.
- Track record of driving collaboration across diverse sectors and fostering operational excellence.
- A result-oriented leader, brings to the table a unique blend of visionary thinking, effective communication, and a keen understanding of customer needs.
- Bachelor of Engineering (Mechanical).



MR. RAJESH ROHILLA
Chief Financial Officer

- Qualified Chartered Accountant from ICAI since 1997.
- Worked as CFO with Manufacturing & Retail Companies Listed on BSE & NSE into business of Garments Manufacturing & Retail Business, Manufacturing of Pet Bottles for Coke, Pepsi, Bisleri, Patanjali, Metal Crowns for renowned breweries and sourcing & distribution of Audio, TV & Other Electronics of Japanese Brand "Aiwa".
- Successfully Raised Funds through IPO of INR 1050 million besides raising funds for Working Capital, Term Loans & Restructuring of Existing Loans.
- Post CA 25 Years Experience in Finance, Accounts, Compliances & Funds Raising through IPO\Banks\NBFC\Private Equity.



Board of Directors

As of March 31, 2024, the Company's Board of Directors consist of 9 Directors out of which 3 are Executive Directors, 3 Non-Executive Directors and 3 Independent Directors which includes 1 Independent Woman Director.

Listing

Dudigital Global Limited is listed at SME Board of National Stock Exchange (NSE) from 26th August, 2021. The Company's market capitalization increased from Rs. 259.70 Crore (as on March 31, 2023) to Rs. 488.18 Crore (as on March 31, 2024). The promoters held 55.5% of the Company's equity capital (as on March 31, 2024).

Our Competence

The Company comprised 65 employees as on 31st March, 2024, which has increased to 89 till June 30, 2024. Our workforce is rich in competencies including finance, project management, marketing, brand building, technology, human resources and accounting. These diverse skills are vital to bolstering our company's competitiveness across various sectors.

Our core competencies at DuDigital Global Limited include technical proficiency across multiple domains alongside adept problem-solving for strategic solutions. Effective client engagement through robust communication skills is paramount for us as well as the flexibility to adapt to ever-changing market demands. Collaborative teamwork and efficient time management play an important role in meeting project deadlines.

Furthermore, we place high emphasis on ethical conduct in all business dealings and ongoing professional development within our workforce. We take pride in having a diverse workforce with employees from nations such as India, Bangladesh, Nepal, Dubai and Egypt while maintaining a balanced male-female ratio among our staff members.

Our Certifications and Membership

- ISO/IEC 27001:2013
- ISO/IEC 23026:2015
- ISO 14001:2015
- ISO 9001:2015
- Travel Agents Federation of India
- PHD Chamber of Commerce and Industry
- Indian Chamber of Commerce



Visa Services & Visa Application Centres

DuDigital Global redefines the visa application experience with a comprehensive suite of services tailored to meet the diverse needs of travelers.

As the official visa application partner to esteemed Embassies including the UAE, Bangladesh, Thailand, and Malaysia, we are committed to facilitating seamless and efficient visa processing for travelers bound for these destinations.

Official Visa Application Partner to Embassies of ▶



UAE



BANGLADESH



THAILAND



MALAYSIA

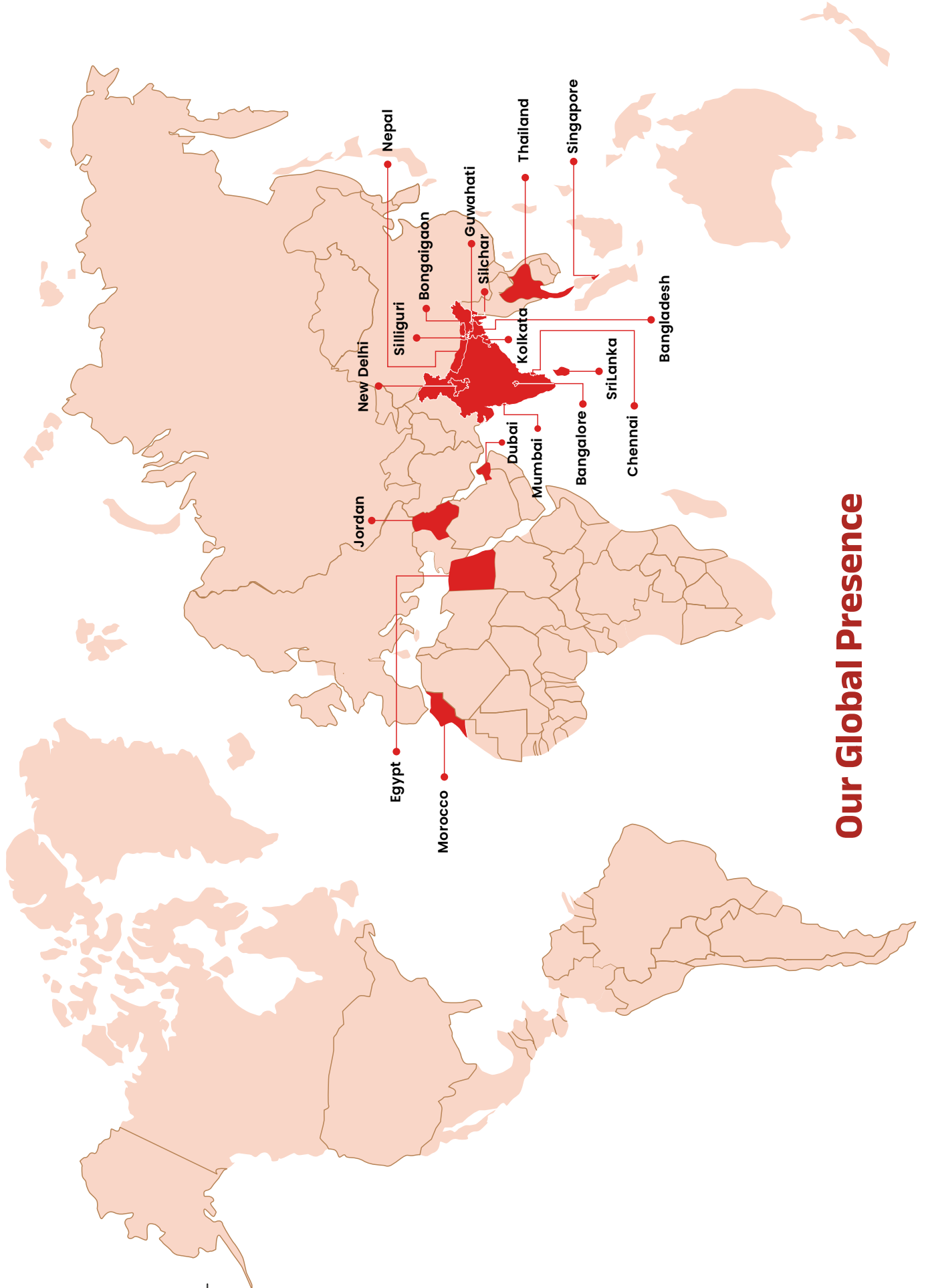
Our Visa Processing Services encompass everything from document acceptance and attestation to biometric data collection, ensuring that applicants receive the utmost support in their visa journey.

Moreover, DuDigital Global goes beyond the ordinary by offering an array of Value Added Services, such as Mobile Biometrics, Premium Lounge access, and Visa @ your Doorstep convenience, to enhance customers' satisfaction and overall experience.

With a dedication to innovation, customer-centricity, and excellence, DuDigital Global Visa Application Centres set the standard for hassle-free visa processing, allowing travelers to embark on their journeys with confidence and ease.

Leveraging cutting-edge technology, robust infrastructure, and a customer-centric approach, DuDigital Global aims to establish a network of Visa Application Centres that set the gold standard for efficiency, transparency, and accessibility.





Our Global Presence



Global Citizenship Programs

In addition to our visa and passport services, we have expanded our portfolio to offer citizenship programs in collaboration with Migrate World, serving clients across various countries.

This exclusive partnership, provides individuals with valuable opportunities to explore global citizenship and residency options. Through our collaboration with Migrate World, we are able to offer tailored solutions that cater to the diverse needs and preferences of our clients.

Whether it's acquiring citizenship through investment programs, residency by investment, or other pathways, our comprehensive range of services ensures that clients have access to the best options available.

Citizenship By Investment

Citizenship By Investment (CBI) is a program where individuals can acquire citizenship in a country by making a substantial investment in its economy.



Residency By Investment

Residency By Investment (RBI) is a program offered by certain countries that allows individuals to obtain permanent or temporary residency by making a qualifying investment in the host country.



Immigration

Immigration refers to the process of individuals moving permanently or semi-permanently to a new country, often with the intent of settling there.



With Migrate World's expertise and our commitment to excellence in customer service, we are dedicated to guiding clients through every step of the citizenship acquisition process, making their journey towards global citizenship seamless and rewarding.



EST. 2007

MIGRATE WORLD®
IMMIGRATION · RESIDENCY · CITIZENSHIP



Global Company Formation

We at Du Digital Global specialize in facilitating company formation in the UAE, offering a range of options tailored to meet the diverse needs of businesses. Whether it's establishing a presence in Dubai's bustling mainland or leveraging the advantages of free zones like SPC, IFZA, and Meydan, we provide comprehensive support throughout the process.

Our Partners



Our strategic partnerships with prominent entities such as Mainland Companies, SPC, IFZA, and Meydan Free Zones enable us to offer unparalleled services to our clients. With our expertise and dedication to excellence, we guide businesses through every step of the company formation process, ensuring a smooth and efficient experience.

In addition to our focus on the UAE, we also extend our services globally, including company formation assistance in Sri Lanka. Our streamlined process and personalized support ensure that clients receive the guidance they need to navigate the complexities of establishing their businesses in both the UAE and Sri Lanka.

From initial consultation to final registration and beyond, our team is committed to delivering excellence in every aspect of our partnership. With a focus on professionalism, reliability, and innovation, we exceed expectations, contributing to the success and growth of our clients in the dynamic business landscapes of the UAE and Sri Lanka.





DuVerify

DuVerify is an automated identity & digital document verification system that enables Governments to optimize their eVISA system by enhancing the efficiency, security, and accuracy of their visa processes.

By incorporating advanced technologies such as artificial intelligence and machine learning, DuVerify can strengthen security measures by verifying applicants' identities & detecting fraudulent or tampered documents, protecting against potential risks and ensuring the integrity of the visa system. Real-time verification results and seamless integration with other systems and databases further improve the overall effectiveness and collaboration between government agencies involved in the visa application process.

We have a deep understanding of the current immigration pain points and

challenges faced in verifying digital documents such as:

- Manual Digital Document Verification
- Fraudulent Documents
- Document Tampering
- Language and Format Differences
- Evolving Fraud Techniques

DuVerify's verification reports provides crucial insights and data for informed decision-making and ensuring verification process integrity.

Key Highlights



50K+
Applications
processed



Integrated with
Government
Portal



Reduced
Processing
Time



Passport &
Visa Check



Applicant
Identity Check



ITR
Verification



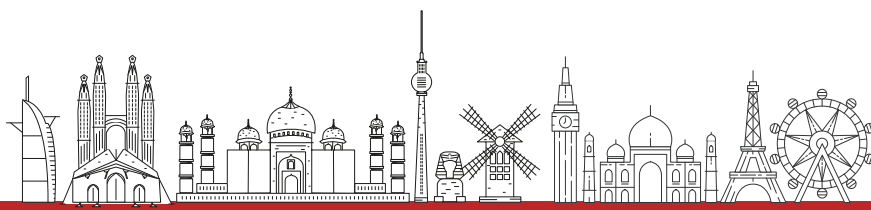
Criminal
Check



Bank
Statement
Verification

International Manpower & Recruitment Services

DuDigital Global's International Manpower and Recruitment Services streamline global hiring needs with advanced technology, efficient recruitment, and strategic deployment, ensuring businesses receive qualified professionals tailored to their requirements. From candidate identification to final placement, we simplify the hiring process for success and growth across diverse industries and regions



DuDigital Global's successful debut at SATTE 2024

DuDigital Global proudly marked a significant milestone by making its successful debut at SATTE 2024, Asia's leading travel and tourism exhibition. This participation underscores our ongoing efforts to solidify our presence in both the Indian and global markets, showcasing our commitment to growth and innovation.

Held in Greater Noida, India, from February 22 to 25, 2024, SATTE 2024 served as an excellent platform for DuDigital Global to present its diverse range of services. The event enabled us to engage with industry leaders, partners, and potential clients, highlighting the breadth and depth of our offerings.

Strengthening Market Presence

Trade events such as SATTE are pivotal in enhancing our understanding of the intricacies within our primary source markets. Our inaugural participation provided a unique opportunity to connect with the Indian market, offering insights into local needs and preferences. This engagement is crucial as we continue to expand our footprint and tailor our services to meet the evolving demands of our clients.

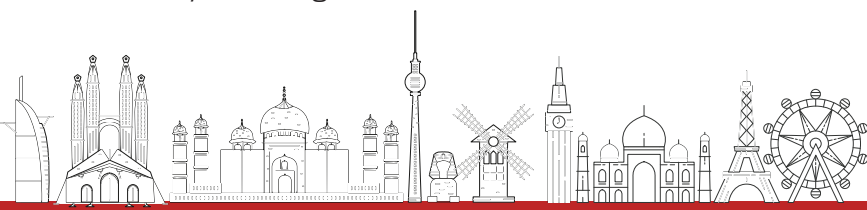
Building Relationships and Driving Innovation

DuDigital Global's participation in SATTE 2024 not only highlighted our extensive service offerings but also emphasized our dedication to fostering strong relationships within the travel and tourism community. We believe that building these connections is essential to delivering exceptional solutions and staying at the forefront of industry developments.

Looking Forward

The insights and connections gained from this prestigious event will play a crucial role in driving further growth for DuDigital Global. We are excited to leverage these opportunities to enhance our services, explore new markets, and continue our journey towards becoming a global leader in visa services, company formation, and PR & immigration solutions.

Our successful debut at SATTE 2024 represents just the beginning of many future endeavors aimed at strengthening our market presence and delivering unparalleled value to our clients worldwide. We remain committed to our mission of providing comprehensive, efficient, and reliable services, paving the way for a brighter future in the travel and tourism industry.



DuDigital Global's company offsite to Rishikesh

DuDigital Global organized a company offsite in April 2024 month to the scenic and serene location of Rishikesh, a destination renowned for its natural beauty and adventure sports.

This offsite was meticulously planned to enhance employee engagement, facilitate in-depth product trainings, foster team building, and encourage cross-functional interactions.

Here's a glimpse into the activities that made this event a memorable and enriching experience for all participants.

Product Trainings

The offsite kicked off with comprehensive product training sessions. These sessions were designed to deepen our team's understanding of our current offerings and introduce them to upcoming products and solutions. Internal product experts provided valuable insights into the functionalities and benefits of our products, ensuring that every team member is well-equipped with the knowledge to excel in their roles and contribute to the company's success.

Team Building Sessions

Team building was a core focus of the offsite, with dedicated sessions led by professional trainers. These activities were crafted to enhance collaboration, communication, and solidarity among team members. Through a series of engaging

and interactive exercises, participants developed stronger interpersonal relationships and a more cohesive team dynamics, which are essential for our collaborative work environment.

Cross-Functional Interactions

The offsite provided an excellent platform for cross-functional interactions. Employees from different departments had the opportunity to engage in meaningful dialogues, share insights, and gain a broader perspective on the company's operations. These interactions fostered a sense of unity and understanding across the organization, breaking down silos and encouraging a more integrated approach to achieving our common goals.

Rafting Adventure

To balance the intensive training and team-building activities, the offsite included an exhilarating rafting adventure on the Ganges. This thrilling experience not only provided a much-needed adrenaline rush but also emphasized the importance of teamwork and trust. Navigating the rapids together was a powerful reminder of the strength and resilience we possess as a team.

The Rishikesh offsite was more than just a break from the daily routine; it was a transformative experience that brought our team closer, enriched our knowledge, and fortified our commitment to our collective mission. As we move forward, the lessons learned and bonds formed during this offsite will undoubtedly contribute to our continued growth and success at DuDigital Global.



Customer Testimonials

DU Digital provided outstanding guidance and demonstrated through understanding of our business requirements. Their expertise in the matter and their professional approach are highly commendable.

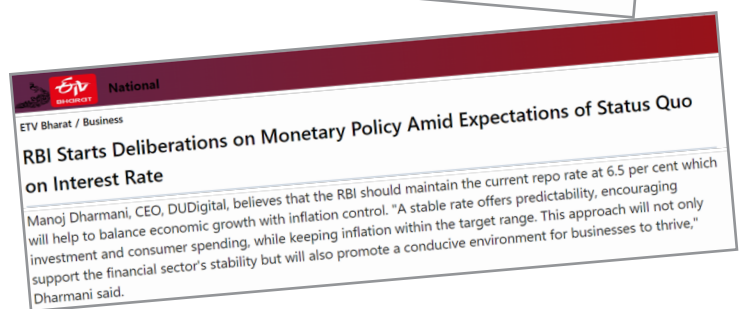
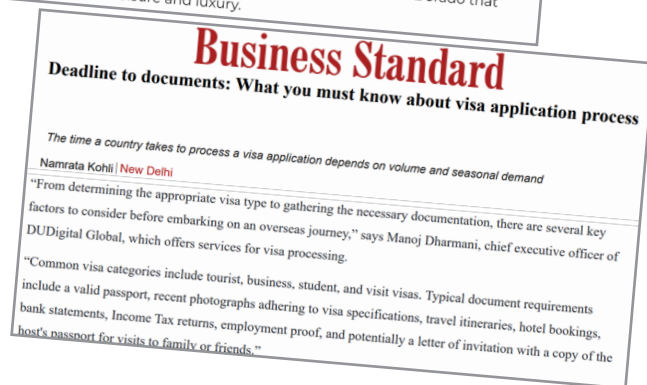
They collaborate closely and offer tailored advice that perfectly suits our needs. Thanks to their direction as we have optimized operations, boosted productivity and attained growth.

Gaurav Abrol - Pronounce Sports and Event Management

We wanted to set up a company in Dubai. We took services from DU Digital, and I must tell you and appreciate what DU Digital did. It was a pure seamless process right from initiation to completion and setting up my company. It was flawless. Their support was immense, and they were able to complete my process in less than a month.

Piyush Patodia - Firestorm Advisory Services

Our Media Coverages



Corporate Information

BOARD OF DIRECTORS

Rajinder Rai

Chairman & Managing Director

Madhurima Rai

Whole Time Director

Krishna Kumar

Whole Time Director

Shivaz Rai

Non-Executive Director

Pinak Ranjan Chakravarty

Non-Executive Director

Yashovardhan Azad

Non-Executive Director

Ajay Jain Kumar

Independent Director

Gaurav Kumar

Independent Director

Shalu

Independent Director

CHIEF EXECUTIVE OFFICER

Manoj Dharmani (w.e.f. April 02, 2024)

CHIEF FINANCIAL OFFICER

Rajesh Rohilla (w.e.f. July 11, 2023)

Piyush Patodia (till July 11, 2023)

COMPANY SECRETARY

Lalit Chawla (w.e.f. April 02, 2024)

Abhishek (till March 13, 2024)

BANKERS

ICICI Bank

Yes Bank

Kotak Mahindra Bank

HDFC Bank

STATUTORY AUDITORS

M/s Mukesh Raj & Company

Chartered Accountants

C-63, First Floor Preet Vihar

Delhi-110092

011-43045917

Mukesh@mukeshraj.com

SECRETARIAL AUDITORS

REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building,

Opp. Vasant Oasis, Makwana Road,

Marol, Andheri East, Mumbai -400 059

912262638200

<https://www.bigshareonline.com/>

marketing@bigshareonline.com

STOCK EXCHANGES

(WHERE COMPANY IS LISTED)

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex,

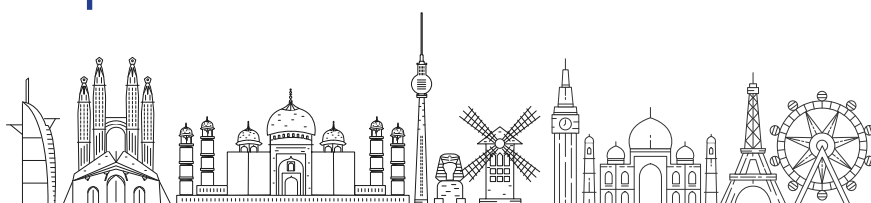
Bandra (E)

Mumbai - 400 051

REGISTERED OFFICE ADDRESS

C-4, SDA Community Centre,

Hauz Khas, New Delhi- 110016



Composition of Committees

AUDIT COMMITTEE

Gaurav Kumar (Chairman)

Rajinder Rai

Shalu

NOMINATION AND REMUNERATION COMMITTEE

Shalu (Chairman)

Gaurav Kumar

Shivaz Rai

STAKEHOLDER RELATIONSHIP COMMITTEE

Shivaz Rai (Chairman)

Gaurav Kumar

Madhurima Rai

FINANCE AND INVESTMENT COMMITTEE

Rajinder Rai (Chairman)

Madhurima Rai

Krishna Kumar

Gaurav Kumar



NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 17th (Seventeenth) Annual General Meeting (“**AGM**”) of the Members of **DUDIGITAL GLOBAL LIMITED (“the Company”)** will be held on Thursday the September 26, 2024 at 12:30 P.M. (IST) through Video Conferencing/ Other Audio Visual Means (**VC/OAVM**) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon; and
2. To appoint a Director in place of Mr Pinak Ranjan Chakravarty (DIN: 09636427) who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, has offered himself for re-appointment.

SPECIAL BUSINESS:

3. **To appoint Ms Neha Goyal (DIN: 02897331) as an Independent Director.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a special resolution

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Neha Goyal (DIN: 02897331), appointed as an Non Executive Independent, Additional Director of the Company by the Board of Directors at their meeting held on Wednesday, August 28, 2024 and submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Non Executive Independent Director of the Company to hold office for a term of 5 (Five) consecutive years commencing from 17th Annual General Meeting till 22nd Annual General Meeting of the Company.

RESOLVED FURTHER THAT Ms. Neha Goyal being an Independent, Non Executive Director, would not be responsible for day-to-day affairs of the Company.

RESOLVED FURTHER THAT any Director or Chief Financial Officer or Company Secretary be and is hereby severally authorized to file requisite form with Registrar

of Companies, and to do all acts, deeds and things as may be necessary to give effect to aforesaid resolution.”

4. **To approve the continuation of Mr. Rajinder Rai (DIN: 00024523) as the Managing Director upon attaining age of seventy years.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a special resolution:

“**RESOLVED THAT** pursuant to Section 196(3) read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded for continuation of holding of office of Managing Director by Mr. Rajinder Rai (DIN: 00024523) upon attaining the age of 70 (Seventy) years on 23rd September, 2025, on the existing terms and conditions duly approved through a Special Resolution passed by members on April 15, 2021.

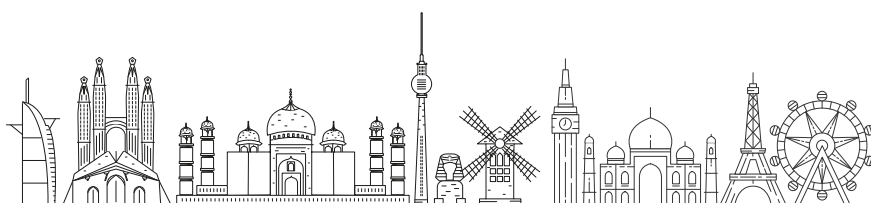
RESOLVED FURTHER THAT save and except as aforesaid, the Special Resolution approved and passed by the Members in the Extra Ordinary General Meeting dated April 15, 2021 with respect to the appointment of Mr. Rajinder Rai, as Managing Director shall continue to remain in full force and effect.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. **To approve limits for Related Party Transactions with Dudigital BD Private Limited.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution:

“**RESOLVED THAT** pursuant to Section 188 of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, and based on the recommendations/approval of the Audit



Committee and the Board of Directors of the Company, approval of Members be and is hereby accorded for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether single or series of transaction(s)), with Dudigital BD Private Limited, a subsidiary of the Company, as detailed in Explanatory Statement annexed to this Notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the Section 188 of the Companies Act, 2013 read with rules and SEBI Listing Regulations as applicable from time to time, provided, however, that the total amount shall not at any time exceed the limit of Rs. 10 Crores (Rupees Ten Crores Only),

RESOLVED FURTHER THAT the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised to and delegate all or any of the powers conferred on it to any Committee of Directors of the Company and to do all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any duly constituted Committee thereof in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

6. To approve limits for Related Party Transactions with Intermobility Visa Solution Private Limited.

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

"RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and based on the recommendations/approval of the Audit Committee and the Board of Directors of the Company,

approval of Members be and is hereby accorded for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether single or series of transaction(s), with Intermobility Visa Solution Private Limited, a subsidiary of the Company, as detailed in Explanatory Statement annexed to this Notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the Section 188 of the Companies Act, 2013 read with rules and SEBI Listing Regulations as applicable from time to time, provided, however, that the total amount shall not at any time exceed the limit of Rs. 10 Crores (Rupees Ten Crores Only),

RESOLVED FURTHER THAT the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised to and delegate all or any of the powers conferred on it to any Committee of Directors of the Company and to do all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any duly constituted Committee thereof in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

7. To approve limits for Related Party Transactions with OSC Global Processing Private Limited.

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

"RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and based on the recommendations/approval of the Audit Committee and the Board of Directors of the Company, approval of Members be and is hereby accorded for



entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether single or series of transaction(s)) with OSC Global Processing Private Limited, a subsidiary of the Company, as detailed in Explanatory Statement annexed to this Notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the total amount shall not at any time exceed the limit of Rs. 10 Crores (Rupees Ten Crores Only).

RESOLVED FURTHER THAT the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to and delegate all or any of the powers conferred on it to any Committee of Directors of the Company and to do all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any duly constituted Committee thereof in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

8. To approve limits for Related Party Transactions with Duverify LLC -FZ.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a special resolution:

"RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and based on the recommendations/approval of the Audit Committee and the Board of Directors of the Company,

approval of Members be and is hereby accorded for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether single or series of transaction(s)), with Duverify LLC -FZ, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), as detailed in Explanatory Statement annexed to this Notice may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the total amount shall not at any time exceed the limit of Rs. 10 Crores (Rupees Ten Crores Only).

RESOLVED FURTHER THAT the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised to and delegate all or any of the powers conferred on it to any Committee of Directors of the Company and to do all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any duly constituted Committee thereof in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

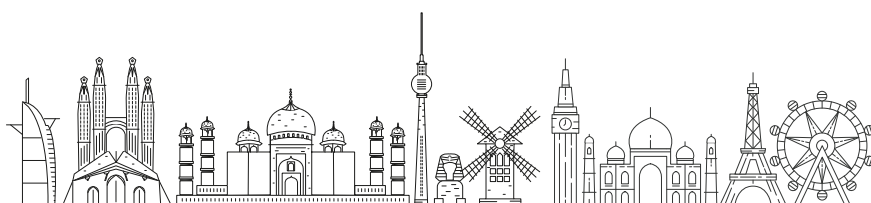
By order of the Board of Directors
For **Dudigital Global Limited**

Sd/-
Lalit Chawla
Company Secretary and
Compliance Officer
Mem. No. F7825

Date: August 28, 2024

Registered Office:

C-4, SDA Community Centre, Hauz Khas,
New Delhi - 110016



NOTES

1. An Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (**"the Act"**) setting out material facts and reasons relating to the business mentioned under Item Nos. 3, 4, 5, 6, 7 & 8 of the Notice of Annual General Meeting (**"AGM"**), is annexed hereto.
2. The Ministry of Corporate Affairs (**"MCA"**) vide its General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 2/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, (**"MCA Circulars"**) and Securities and Exchange Board of India (**"SEBI"**) vide its Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 (hereinafter collectively referred to as (**"SEBI Circulars"**)), allowed Companies to hold the AGM through Video Conferencing/Other Audio Visual Means (**"VC/OAVM"**), dispensing requirement of physical presence of Members at a common venue.
3. Accordingly, the 17th AGM of the Members of the Company is being held through VC/OAVM in compliance with the provisions of the Circulars, the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"the SEBI Listing Regulations"**), and consequently no attendance slip is enclosed with this Notice of AGM (**"the Notice"**). The deemed venue of the AGM shall be the Registered Office of the Company at C-4, SDA Community Centre, Hauz Khas, New Delhi-110016. Central Depository Services (India) Limited (**"CDSL"**) will be providing facility for voting through remote e-voting, for participation in the AGM through VC/ OAVM facility and e-voting during the AGM.
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the proxy form, attendance slip and route map of the AGM are not annexed to this notice.
5. Institutional Shareholders/Corporate Shareholders (i.e. other than individuals, HUF, NRI etc.) are entitled

to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. They are required to send a scanned copy (PDF/ JPEG format) of their respective Board or governing body Resolution/ Authorisation, etc. authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote at the AGM, pursuant to Section 113 of the Act. The said Board Resolution/ authorisation shall be sent to the Scrutinizer by email at cspayaltachak@gmail.com with a copy marked to cs@dudigitalglobal.com on or before September 19, 2024. Further, they can also upload their Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-voting" tab in their login.

6. Participation of Members through VC/OAVM will be reckoned for the purposes of quorum for the AGM as per Section 103 of the Act.
7. The Register of Members and the Share Transfer books of the Company will remain closed from September 20, 2024 to September 26, 2024 (both days inclusive) for the purpose of AGM.
8. In terms of the provisions of Section 152 of the Act, Mr. Pinak Ranjan Chakravarty, Director of the Company, retires by rotation at the AGM. The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended his re-appointment. None of directors are interested in the Ordinary Resolution set out at item no. 2 of the Notice with regard to his reappointment. Save and except the above, none of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under item no. 2 of the Notice.

Further, the relevant details with respect to item no. 2 pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (**"ICSI"**) (**"SS-2"**), in respect of Director seeking re-appointment at this AGM are provided in the **"Annexure-A"** to the Notice.

9. The relevant details with respect to pertaining to appointment of Ms. Neha Goyal (DIN: 02897331) Non-Executive Independent Director pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (**"ICSI"**) (**"SS-2"**), in respect of Director seeking appointment at this AGM are provided in the **"Annexure - B"** to Notice the along with Explanatory Statement as required u/s 102 of the Act.
10. The relevant details with respect to item no. 4 pursuant



to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") ("SS-2"), in respect of Mr. Rajinder Rai (DIN: 00024523) seeking approval to continue to hold the position as Managing Director post attaining age of 70 years at this AGM are provided in the "Annexure-C" to the Notice along with Explanatory Statement as required u/s 102 of the Act.

11. Relevant documents referred in the accompanying Notice are open for inspection by the Members at the Company's Corporate Office on all working days of the Company, during business hours up to the date of the AGM or a request can be sent at cs@dudigitalglobal.com for inspection through electronic mode.

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Act and Register of Contracts or arrangements, in which directors are interested maintained under Section 189 of the Act, shall be available for inspection during the AGM..

12. 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 herewith.
13. Members holding shares 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.
14. The shares of the Company are under compulsory Demat trading as per the provisions of the Companies Act, 2013 and 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. There are no shares held in physical form as on date.
15. 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 and whose e-mail IDs are registered with the Company, their Depository Participants (DP) or CDSL.
16. The Company has engaged the services of Bigshare Services Private Limited ("**RTA**") Bold for the purpose of e-voting. The detailed instructions for e-voting are given as a separate attachment to this notice and are also available on the website of the company in the Investor Relations section at www.dudigitalglobal.com. The e-voting period begins on Monday, September 23, 2024 at 9.00 AM and ends on Wednesday, September 25, 2024 at 5.00 PM.

17. The Board of Directors of the Company have appointed **Ms. Payal Tachak, Practicing Company Secretary, Proprietor of M/s Payal Tachak and Associates (Certificate of Practice Number- 15010)**, as the Scrutinizer in their meeting held on August 28, 2024

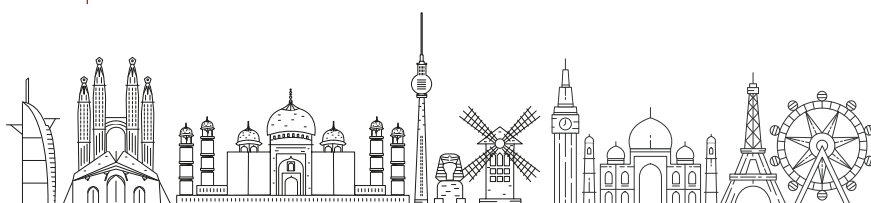
18. In terms of the said circulars and to support the Green Initiative and Corporate Governance, the Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ DP's/Depositories/Registrar and Share Transfer Agent i.e. Bigshare Services Private Limited ("**RTA**"). In case any member is desirous of obtaining physical copy of the Annual Report for the financial year 2023-24 of the Company, he/she may send a request to the Company by writing at cs@dudigitalglobal.com or to the Company's RTA at investor@bigshareonline.com mentioning their DP ID and Client ID/folio no. Members may note that the Notice of AGM along with Annual Report for the financial year 2023-24 will also be available on the Company's website at <https://dudigitalglobal.com/annual-reports/>, websites of Stock Exchange i.e National Stock Exchange of India Limited ("**NSE**") at www.nseindia.com and on the website of CSDL at www.evotingindia.com

19. 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 19, 2024.

20. The Company has paid the Annual Listing Fees for the financial year 2024-2025 to NSE on which the Company's securities are presently listed.

The Equity Shares of the Company got listed on SME Board on NSE and were admitted to dealings on the Exchange with effect from August 26, 2021.

21. Since this AGM is being held through VC/OAVM, no road map of the location of the venue of AGM is attached herewith.
22. Members seeking any information with regard to the Annual Financial Statements or any matter to be placed at the AGM, are requested to write to the Company Secretary through email at cs@dudigitalglobal.com at least 10 days before the date of AGM. The same will be replied by the Company suitably.
23. 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 authorized 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.

24. The result along with the Scrutinizer's report shall be placed on the website of the Company (www.dudigitalglobal.com) and on Bigshare website (<https://ivote.bigshareonline.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.
25. 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 in the 'Investor Relation Section', as soon as possible, after the conclusion of the meeting.
26. Non-resident Indian shareholders are requested to inform about the residential status to the Company or CDSL or the concerned DP, as the case may be, immediately of any change in the residential status on return to India for permanent settlement and the particulars of the NRE Account with a Bank in India, if not furnished earlier.

Instructions for e-voting and attending AGM through VC/OAVM are as follows:

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management & Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the Members are provided with the facility to cast their vote electronically (through remote e-voting as well as the e-voting system on the date of the AGM), through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The facility of casting votes by Members using remote e-voting as well as the e-voting during the AGM will be provided by CDSL.
- ii. The facility for e-voting will also be made available during the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote through the e-voting system during the AGM. The Members who have casted their vote by remote e-voting may also attend the AGM through VC/OAVM but shall not be entitled to cast their vote again.

- iii. The remote e-voting period begins on Monday, September 23, 2024 from 9.00 A.M. ends on Wednesday, September 25, 2024 till 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) of September 19, 2024 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter. Once the vote on the resolution is casted by the Member, he/she shall not be allowed to change it subsequently or caste the vote again.
- iv. The voting rights of the Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. Thursday, September 19, 2024 and a person who is not a Member as on the cut-off date should treat this Notice for information purpose only. In case of joint holders, only such joint holder who is named first in the order of names will be entitled to vote.
- v. 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.

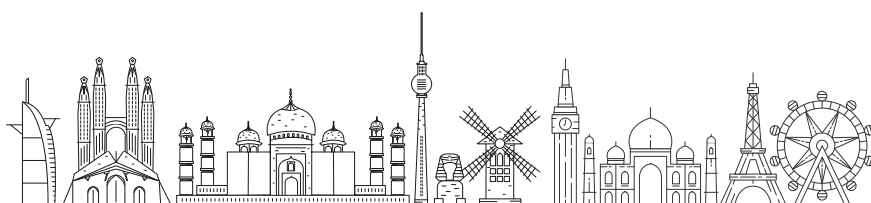
In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account 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.

- vi. 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.



1. Pursuant to above said 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"> 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 is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website 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. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & 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. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com 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 BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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 & voting during the meeting.



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 helpdesk.evoting@cDSLindia.com or contact at toll free No. 1800 22 55 33.
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 evoting@nsdl.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
- » Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
- » Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
- » Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

- **Voting method for shareholders on i-Vote E-voting portal:**
 - After successful login, **Bigshare E-voting system** page will appear.
 - Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
 - Select event for which you are desire to vote under the dropdown option.
 - Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
 - Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
 - Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
 - Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be



displayed with **“User id and password will be sent via email on your registered email id”**.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **‘LOGIN’** under **‘CUSTODIAN LOGIN’** tab and further Click on **‘Forgot your password?’**
- Enter **“User ID”** and **“Registered email ID”** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **‘RESET’**.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under **“DOCUMENTS”** option on custodian portal.
- » Click on **“DOCUMENT TYPE”** dropdown option and select document type power of attorney (POA).
- » Click on upload document **“CHOOSE FILE”** and upload power of attorney (POA) or board resolution for respective investor and click on **“UPLOAD”**.

Note: The power of attorney (POA) or board resolution has to be named as the **“InvestorID.pdf”** (Mention Demat account number as Investor ID.)

- » Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select **“VOTE FILE UPLOAD”** option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on **“UPLOAD”**. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).

- Custodian can **“CHANGE PASSWORD”** or **“VIEW/UPDATE PROFILE”** under **“PROFILE”** option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

4. Procedure for joining the AGM/EGM through VC/OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on **“VIEW EVENT DETAILS (CURRENT)”** under **‘EVENTS’** option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on **“VC/OAVM”** link placed beside of **“VIDEO CONFERENCE LINK”** option.
- Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the



instructions mentioned above for remote e-voting.

- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338



EXPLANATORY STATEMENT

PURSUANT TO SECTION 102 OF COMPANIES ACT 2013

Item No.: 3 Appointment of Ms Neha Goyal as Non Executive Independent Director of the Company for a period of 5 years

Ms Neha Goyal (DIN 02897331) was appointed as the Additional Director – Non Executive – Independent of the Company in the Meeting of Board of Directors dated August 28, 2024 as referred by the Nomination and Remuneration Committee in their meeting held on August 21, 2024.

She is a professional with 13+ years of post-qualification experience in handling Corporate Secretarial and Legal matters. She started her professional career as Compliance Officer in an eminent listed company responsible for all the listing and secretarial compliances as required by SEBI and MCA, stepped into corporate consultancy partnering with a firm based in Mumbai and thereafter started her own CS firm in the year 2010. She co-founded corporate legal firm named Mashiach Torah Legal in the year 2019.

Further she has vast experience in independently handled majority corporate Secretarial works right from formation till the closure of Companies and LLPs, advising clients on required compliances under applicable corporate laws of the land. She is well exposed in dealing with various regulatory authorities such as ROC, NCLT, RBI, CBI, ED. She has worked closely with emerging entrepreneurs, business houses and business chambers engaged in Solar, Real Estate, Agriculture, IT, business consultancy and various other sectors and have assisted them in their legal and secretarial compliance management, due diligence, drafting of agreements with various parties including MOUs with State Governments, tender applications. She is also a Posh trainer and external member in ICC of client companies.

Ms Neha Goyal fulfills the requisite criteria of independence prescribed under Section 149 of the Act, read with Schedule IV. She has submitted the Form DIR 8 and Declaration u/s 149(6) confirming her eligibility to be appointed as the Independent Director of the Company.

Pursuant to provisions of Section 161 of the Companies Act, 2013 and rules, the appointment of Ms Neha Goyal as the Additional Director will be valid upto the ensuing AGM of the Company. The Nomination and Remuneration Committee in their meeting held on August 21, 2024 have proposed her appointment as Independent Director of the Company at the ensuing AGM for a period of 5 years from the end of 17th AGM to 22nd AGM of the Company through a special resolution which has been approved by the Board of Directors in its meeting held on August 28, 2024 and placed in this notice accordingly.

Details of Ms Neha Goyal, pursuant to the provisions of (i) the Listing Regulations; and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are provided in the "Annexure-B" to the Notice. She shall be paid sitting fee for attending meetings of the Board, Committees or meeting(s) of Independent Directors along with reimbursement of expenses for participating in the Board and other meetings.

The letter of appointment of Ms Neha Goyal setting out the terms and conditions of appointment will be available for inspection by the Members electronically. Members seeking to inspect the same can send an email to cs@dudigitalglobal.com.

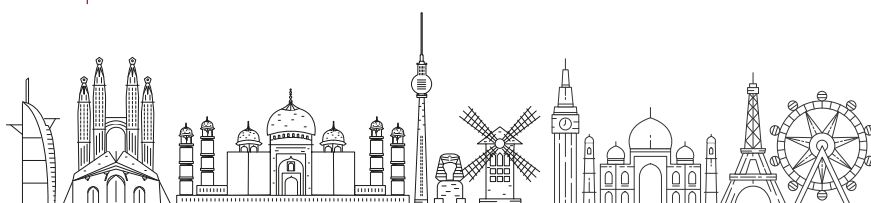
None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the Members.

Item 4 Continuation of Mr. Rajinder Rai (DIN: 00024523) as Managing Director upon attaining age of Seventy years

The Shareholders of the Company at the Extra Ordinary General Meeting held on April 15, 2021 approved re-appointment of Mr. Rajinder Rai (DIN: 00024523) as a Managing Director of the Company for a period of five years effective from April 15, 2021 to April 14, 2026 through a Special Resolution under the provisions of Sections 196, 197, 198, 203 Act, and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule-V and Articles of Association of the Company. Mr. Rajinder Rai (DIN: 00024523) Managing Director will attain the age of 70 years on September 23, 2025. The Company seeks consent of the members by way of special resolution for continuation of holding of existing office after the age of 70.

Mr. Rajinder Rai (DIN: 00024523), aged 69, holds degree in Post Graduation in Business Management and Industrial Administration from Delhi Institute of Management & Services in the year 1978. He has been associated with The Travel Agents Association of India (TAAI) since 1999 and held various positions during his tenure of association with TAAI. He has been Member, Consultant or Advisor to various bodies in the travel and tourism industry like: National Tourism Advisory Council (NTAC), Civil Aviation Economic Advisory Council, Expert Committee of Tourism – ASSOCHAM, Tourism Committee –CII, Tourism Advisor - Kuoni Academy. His rich experience of around 42 years in the Travel and Tourism Industry has been the backbone of our Company. He is a visionary entrepreneur and has played a pivotal role in setting up the business of our Company. The Board of Directors recommends the Special resolution set out at Item No.4 of



the accompanying Notice for the approval of the Members. The Board is of the view that the continued association of Mr. Rajinder Rai would benefit the Company, given the knowledge, experience and past performance. In the opinion of the Board, Mr. Rajinder Rai fulfills the conditions specified in the Act, the Rules thereunder and the Listing Regulations 2015 for appointment as an Managing Director .

The Details required under Regulations 36(3) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 enclosed as an "Annexure - C" to the notice. This explanatory statement and the resolution at Item no. 4 may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Except Mr. Rajinder Rai, Mr. Shivaz Rai and Mrs. Madhurima Rai, none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in Item No. 4.

Approval of Related Party for Item No.5, 6, 7 & 8

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceeding 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity.

The Audit Committee in its meeting held on August 21, 2024 and Board of Directors in its meeting dated August 28, 2024 approved the total amount that shall not at any time exceed the following limits:

Name of the Subsidiary	Limits (Rs. In Lacs)			
	Loans (including Interest)	Reimbursements	Investments	Inter Se Adjustments
DuDigital BD Private Limited	250.00	250.00	250.00	250.00
OSC Global Processing Private Limited	250.00	250.00	250.00	250.00

Name of the Subsidiary	Limits (Rs. In Lacs)			
	Loans (including Interest)	Reimbursements	Investments	Inter Se Adjustments
Intermobility Visa Solution Private Limited	250.00	250.00	250.00	250.00
Duverify LLC-FZ	250.00	250.00	250.00	250.00

The Board of Directors in consultation with the Audit Committee will have the power to alter the above stated limits after stating reasonable justifications.

The Company proposes to enter into certain related party transaction(s), on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on August, 21 2024 reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

These transaction stated above are in addition to the transaction with the Wholly owned Subsidiary Companies- Dudigital Worldwide Private Limited and Dudigital Global LL.C. The details of the transaction with the related parties during the Financial Year 2023-24 are disclosed in Note No. 26 of the Balance Sheet.

Your Board of Directors considered the same and recommends passing of the resolutions contained in Item Nos. 5, 6,7 & 8 of this Notice.

By Order of the Board of Directors

Sd/-
Lalit Chawla
Company Secretary & Compliance Officer

Date: August 28, 2024
Registered Office: C-4, SDA
Community Centre, Hauz Khas, New Delhi - 110016

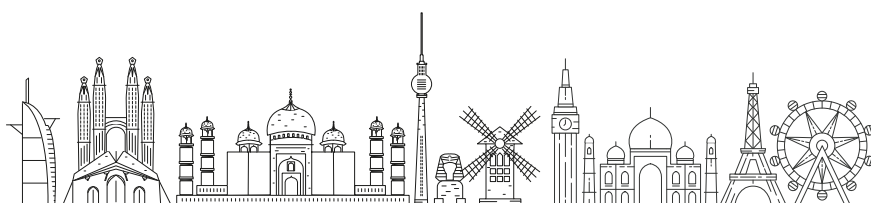


"Annexure - A"

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT/APPOINTMENT AT THE ANNUAL GENERAL MEETING

(Pursuant to Regulation 36(3) of the SEBI Listing Regulations and SS-2 on General Meetings)

NAME OF THE DIRECTOR	Pinak Ranjan Chakravarty
Director Identification Number (DIN)	09636427
Date of Birth	24/09/1954
Nationality	Indian
Date of Appointment on Board	08/07/2022
Qualification	Post-graduate degree in Physics and Astrophysics from the University of Delhi, An IFS Officer(Retd)
No. of equity shares held in the Company (self and as a beneficial owner)	Nil
Number of Directorships/partnerships held in other Companies	Partner in DEEPSTRAT CONSULTING LLP (LLPINAAU-9893)
Names of listed entities from which the appointee director has resigned in the past three years	Nil
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Companies/ Body Corporates	Nil
Experience	Served as Special Secretary (Public Diplomacy) and, thereafter, Secretary (Economic Relations) in MEA 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.
No. of meetings attended / held during the financial year 2023-24	7/11
Terms and conditions of appointment / re-appointment	Same as per the terms specified at the time of his appointment.
Remuneration last drawn in financial year 2023-24	NIL
Remuneration proposed to be paid in financial year 2024-25	NA



"Annexure - B"**DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT/APPOINTMENT AT THE ANNUAL GENERAL MEETING****(Pursuant to Regulation 36(3) of the SEBI Listing Regulations and SS-2 on General Meetings)**

NAME OF THE DIRECTOR	NEHA GOYAL
Director Identification Number (DIN)	02897331
Date of Birth	01/06/1982
Nationality	Indian
Date of Appointment on Board	August 28, 2024
Qualification	Commerce and Law Graduate and Qualified Company Secretary with over 13 years of Corporate Advisory experience
No. of equity shares held in the Company (self and as a beneficial owner)	Nil
Number of Directorships/partnerships held in other Companies	Nil
Names of listed entities from which the appointee director has resigned in the past three years	Nil
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Companies/ Body Corporates	Nil
Experience	<p>Neha is a seasoned professional with 13+ years of post-qualification experience in handling Corporate Secretarial and Legal matters. She started her professional career as Compliance officer in an eminent listed company responsible for all the listing and secretarial compliances as required by SEBI and MCA, stepped into corporate consultancy partnering with a firm based in Mumbai and thereafter started her own CS firm in the year 2010. She co-founded corporate legal firm named Mashiach Torah Legal in the year 2019.</p> <p>Neha has independently handled almost all the types of works right from formation till the closure of Companies and LLPs, advising clients on required compliances under applicable corporate laws of the land. She is well exposed in dealing with various regulatory authorities such as ROC, NCLT, RBI, CBI, ED.</p> <p>She has worked closely with emerging entrepreneurs, business houses and business chambers engaged in Solar, Real Estate, Agriculture, IT, business consultancy and various other sectors and have assisted them in their legal and secretarial compliance management, due diligence, drafting of agreements with various parties including MOUs with State Governments, tender applications. She is also a Posh trainer and external member in ICC of client companies.</p>
No. of meetings attended / held during the financial year 2023-24	NA
Terms and conditions of appointment / re-appointment	As per the terms adopted and available in the "Investor Relations Section" of the website www.dudigitalglobal.com
Remuneration last drawn in financial year 2023-24	Nil
Remuneration proposed to be paid in financial year 2024-25	NA

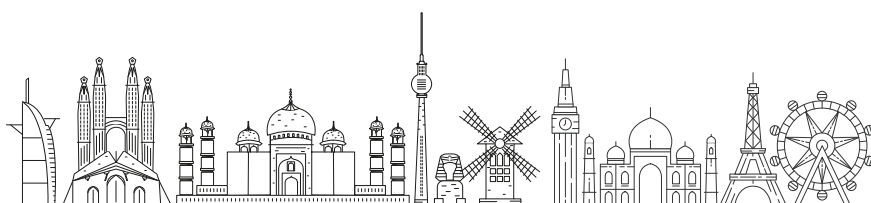


"Annexure - C"

DETAILS OF DIRECTOR WHO IS PROPOSED TO CONTINUE AS MANAGING DIRECTOR POST ATTAINING THE AGE OF 70 YEARS AND REQUIRING APPROVAL THROUGH A SPECIAL RESOLUTION AT ENSUING ANNUAL GENERAL MEETING.

(Pursuant to Regulation 36(3) of the SEBI Listing Regulations and SS-2 on General Meetings)

NAME OF THE DIRECTOR	RAJINDER RAI
Director Identification Number (DIN)	00024523
Date of Birth	23.09.1955
Nationality	Indian
Date of Appointment on Board	19.04.2021(Managing Director) 30.09.2015(Director)
Qualification	Post Graduate (Business Management & Industrial Administration) and CS (Inter)
No. of equity shares held in the Company (self and as a beneficial owner)	1,35,35,960 (Promoter)
Number of Directorships/partnerships held in other Companies	10 Companies 1. OSC GLOBAL PROCESSING PRIVATE LIMITED 2. INTERMOBILITY VISA SOLUTION PRIVATE LIMITED 3. SWIFT HOLIDAYS PRIVATE LIMITED 4. SWIFTEC BPO PRIVATE LIMITED 5. MGRATEWORLD CONSULTANTS PRIVATE LIMITED 6. SWIFTRAVEL INTERNATIONAL PRIVATE LIMITED 7. AYURVEDA HEALTH CARE (INDIA) PRIVATE LIMITED 8. RAJESHWARI TECHNICAL (INDIA) PRIVATE LIMITED 9. MILAYA MEDIA PRIVATE LIMITED 10. DUDIGITAL WORLDWIDE PRIVATE LIMITED
Names of listed entities from which the appointee director has resigned in the past three years	Nil
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Companies/ Body Corporates	<ul style="list-style-type: none"> • Audit Committee(Member) • Finance and Investment Committee (Chairman)
Experience	<ul style="list-style-type: none"> • Four decades of rich experience in tourism and hospitality • Represented as a President of TAAI (Travel Agents Association of India) • Vice-President of UFTAA and part of the advisory board of FICCI, CII, ASSOCHAM, • PHD CHAMBERS OF COMMERCE • He is an integral part of the Tourism Advisory Committee of the Indian National Trust for Art and Cultural Heritage.
No. of meetings attended / held during the financial year 2023-24	9/11
Terms and conditions of appointment / re-appointment	Same as per the terms specified at the time of his appointment.
Remuneration last drawn in financial year 2023-24	NIL
Remuneration proposed to be paid in financial year 2024-25	NIL



DIRECTOR'S REPORT

To,
The Members,
Dudigital Global Limited

The Board is pleased to present the 17th (Seventeenth) Annual Report of **Dudigital Global Limited ("the Company")** on the business and operations of the Company together with the Audited Financial Statements (Standalone & Consolidated) for the financial year ended March 31, 2024.

FINANCIAL PERFORMANCE

The Company's performance during the financial year ended March 31, 2024 as compared to the previous financial year is summarized below:

Financial Summary as under:

Particulars	Standalone		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue from Operations	1,610.37	2,455.95	2,925.02	3,728.27
Other Income	181.13	72.09	151.05	91.77
Total Income	1,791.50	2,528.04	3,076.07	3,820.03
Expenses				
Earnings before Interest, Depreciation, Amortization and Exceptional Items	522.48	249.22	490.32	291.35
Finance cost	76.75	66.57	100.64	78.04
Depreciation and amortization Expenses	122.27	93.18	152.14	115.69
Total Expenses	1,468.04	2,438.57	2,838.53	3,722.41
Profit before Tax	323.46	89.47	237.54	97.62
Tax Expenses:				
Current Tax	126.93	38	157.99	45.80
Adjustments of tax relating to earlier periods	-	-	9.77	-
Deferred Tax	(10.08)	(6.67)	(10.39)	(14.90)
Total Tax Expenses	116.85	31.33	157.37	30.90
Profit after Tax	206.61	58.14	80.17	66.72

[Amount in INR Lakhs]

REVIEW OF OPERATIONS

During the year under review, your Company's standalone basis, the total revenue stood at ₹ **1,791.50** Lakhs including other income of ₹ **181.13** Lakhs during the financial year ended March 31, 2024 as compared to total revenue of ₹ **2,528.04** Lakhs including other income of ₹ **72.09** Lakhs during the previous financial year ended March 31, 2023. As at March 31, 2024, profit after tax stood at ₹ **206.61** Lakhs as compared to ₹ **58.14** Lakhs, the profit of previous financial year ended March 31, 2023.

Further on consolidated revenue stood at ₹ 3076.07 Lakhs including other income of ₹ **151.05** Lakhs as compared to total revenue of ₹ **3820.03** Lakhs including other income of



₹ 91.77 Lakhs during the previous financial year ended March 31, 2023. As at March 31, 2024, your Company's consolidated profit after tax stood at ₹ 80.17 Lakhs as compared to the previous financial year ending March 31, 2023, profit after tax at ₹ 66.72 Lakhs

RESERVES AND SURPLUS

The Company had Rs. 124.33 Lakhs of Reserves & Surplus on Standalone basis and Rs. 233.76 Lakhs on Consolidated as on March 31, 2024.

SHARE CAPITAL

During the year under review, the Company issued 4,35,82,800 equity shares as Bonus shares and 1,16,22,000 equity shares through Right Issue to existing shareholders. Furthermore, 1,92,00,000 Convertible Share Warrants (pending conversion) were issued to Non-Promoters and 8,440 Equity shares were allotted to employees under the Employee Stock Option Scheme 2022.

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NATURE OF BUSINESS

The Company is primarily engaged in the activities of providing VISA Processing Services to Embassies of various countries. The Company manages human interface between the visa applicant and the technical visa processing unit of the embassy of the country for which we are awarded the contract or subcontract.

There has been no change in the nature of business activities of the company during the year.

DIVIDEND

With a view to conserve the resources for the future plans of the Company, no dividend is recommended by the Board of Directors for the financial year ended March 31, 2024.

DEPOSITS

During the year under review, the Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Act, read with the Companies (Acceptance of Deposit) Rules, 2014.

BUSINESS OUTLOOK

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION

1. During the year under review, the Company issued the following securities which were listed on National Stock Exchange of India ("NSE")

S no	Type of Issue	No of Share/ Securities Alloted	Price (with Premium)	Date of Special Resolution	Terms of Issue	Date of Allotment
1	Bonus Share 3:1 (Equity Shares)	4,35,82,800	Nil	23.05.2023	Pari Passu to Existing Equity Shares	05.06.2023
2	Rights Issue (Equity Shares)	1,16,22,000	Rs 2/- Premium Rs. 24.5/-	NA	Pari Passu to Existing Equity Shares	27.10.2023
3	Convertible Warrants	1,92,00,000	Rs. 50/-	15.01.2024	Convertible in 18 months from the date of issue	30.01.2024
4	ESOP	8,440	Rs. 25/-	NA	Pari Passu to Existing Equity Shares	27.02.2024

2. Acquisition of Virtuworld Tourism LLC

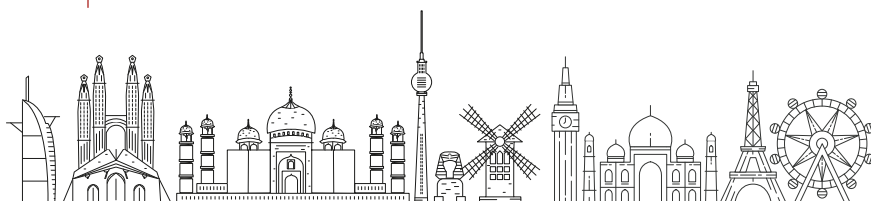
Acquisition of 300 equity shares (i.e., 100% shareholding) of VIRTUWORLD TOURISM L.L.C. incorporated in U.A.E. and having its registered office in Dubai.

MATERIAL EVENTS OCCURRED AFTER END OF FINANCIAL YEAR

After the end of financial year under review, following material change took place:

Mr. Manoj Dharmani (PAN - ACJPD552B) was appointed as the Chief Executive Officer and Mr. Lalit Chawla (Membership No. - F7825) was appointed as the Company Secretary and Compliance Officer during a meeting of the Board of Directors held on April 02, 2024.

DuVerify LLC- FZ, a Subsidiary of Dudigital Global Limited, has secured a contract with the Embassy of the Republic of Korea, New Delhi. DuVerify LLC FZ will provide comprehensive document verification services to the Embassy of the Republic of Korea, New Delhi, ensuring the authenticity and integrity of crucial documents.



UTILIZATION OF FUNDS

During the financial year under reference the Company issued Convertible Share Warrants on Preferential basis and received Rs. 2400.00 Lacs as part payment and have utilized Rs. 1739.34 lacs on the object stated specified in the offer documents.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) Board of Directors

The Board of Directors ("**Board**") is central to our corporate governance framework, overseeing and ensuring that management prioritizes and safeguards the long-term interests of all stakeholders. We are firm believers in the necessity of an engaged, well-informed, and independent Board to uphold the highest standards of Corporate Governance. The ultimate responsibility for managing, directing, and ensuring the long-term success of the entire business rests with the Board. Comprising Members with diverse skills, experience, and knowledge, it plays a crucial role in overseeing general affairs.

As on March 31, 2024, the Board of Directors of the Company continues to have optimal combination of total nine (9) Directors drawn from diverse fields/professions which includes one (1) Chairman and Managing Director, six (6) Non-Executive Directors out of which three (3) are Independent Directors amongst them one (1) being a Independent Woman Director. The composition of the Board is in conformity with SEBI (LODR) Regulations, 2015 ("**SEBI Listing Regulations**") read with Section 149 of the Companies Act, 2013 ("**the Act**").

The Composition of Board is as under:

Sr. No.	Name	Designation
1	Mr. Rajinder Rai	Chairman and Managing Director
2	Ms. Madhurima Rai	Whole-time Director
3	Mr. Krishna Kumar	Whole-time Director
4	Mr. Shivaz Rai	Non-Executive Director
5	Mr. Pinak Ranjan Chakravarty	Non-Executive Director
6	Mr. Yashovardhan Azad	Non-Executive Director
7	Mr. Ajay Jain Kumar	Non-Executive Independent Director
8	Mr. Gaurav Kumar	Non-Executive Independent Director
9	Ms. Shalu	Non-Executive Independent Director

In accordance with the provisions of Section 152 & 149 and other applicable provisions, if any, of the Act, Mr. Pinak

Ranjan Chakravarty (DIN: 09636427), Non-Executive Director of the Company is liable to retire by rotation in the ensuing AGM and being eligible, has offered himself for re-appointment. Additionally Ms. Neha Goyal (DIN: 02897331) as recommended by the Board is eligible and to be appointed as an Independent Director of the Company. The Board of Directors based on the recommendation of Nomination and Remuneration Committee, has proposed the re-appointment and appointment for approval of the Members at the ensuing AGM of the Company.

Brief profiles and other information of the Directors seeking appointment and re-appointment along with the other details as stipulated under the SEBI Listing Regulations are provided in the Notice of the AGM forming part of this Annual Report.

Pursuant to the provisions of Section 149 of the Act, all the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided under Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and none of the Directors of the Company are disqualified under Section 164(2) of the Act. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct for Directors and Senior Management Personnel.

During the year under review, in order to improve the efficiency and balance the number of Independent and Non-Independent Directors, the nomination and Remuneration Committee of the Board recommended the appointment of Mr. Ajay Jain Kumar (DIN: 00097213) as the Additional Director of the Company in the meeting of the Board of Directors of the Company held on May 22, 2023 and regularized in the Annual General meeting held in financial year 2023.

(B) Key Managerial Personnel

Mr. Rajinder Rai, Chairman and Managing Director, Mrs. Madhurima Rai, Whole-time Director, Mr. Krishna Kumar, Whole-time Director, Mr. Manoj Dharmani, Chief Executive Officer, Mr. Rajesh Rohilla, Chief Financial Officer and Mr. Lalit Chawla, Company Secretary and Compliance Officer of the Company are the Key Managerial Personnel of the Company in accordance with the provisions of Section 2(51) and Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

During the year, Mr. Piyush Patodia (PAN AIXPP2394R) stepped down from the position of Chief Financial Officer of the Company effective from July 04, 2023. Subsequently, Mr. Rajesh Rohilla (PAN AEYPR2942E) was appointed as Chief Financial Officer of the Company effective from July 11, 2023.



Additionally, Mr. Abhishek (PAN BULPA3127N) resigned from his role as Company Secretary and Compliance Officer on March 11, 2024 and was replaced by Mr. Lalit Chawla who assumed the position on April 02, 2024.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 (**"the Act"**) and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"the SEBI Listing Regulations"**), the Board carried out an Annual performance evaluation of its own performance, individual directors as well as the evaluation of the working of Committees.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria, such as, Board composition and structure, understanding business and risks, effectiveness of Board processes and procedures, oversight of financial reporting process including internal controls and audit functions, ethics and compliance and monitoring activities, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria, such as, composition of Committee, effectiveness of Committee meetings, etc.

The performance of individual Directors was evaluated on parameters as defined by the Board and the Nomination and Remuneration Committee, inter alia, such as regularity, preparatory, participation at the Board meetings, timely execution of action items, recommendations and their periodic update to the Board, effective and successful relationships and communication with fellow Board Members and senior management, quality and value of their contributions at Board meetings, adherence to the Company's policies and resolutions, devoting time and effort to understand the Company and its business etc.

In a separate meeting of Independent Directors held on March 21, 2024, the performance of Non-Independent Directors, the Board as a whole and Chairman of the Company was evaluated.

BOARD DIVERSITY

The Company recognizes and embraces the importance of a diverse Board in its success. We believe that a truly diverse Board will leverage differences in thought, perspective, regional and industry experience, cultural and geographical background, age, ethnicity, race, gender, knowledge and skills including expertise in financial, diversity, global business, leadership, information technology, mergers and acquisitions, Board service and governance, sales and marketing, Environmental, Social and Governance (ESG), Risk management and cybersecurity and other domains,

which will ensure that the Company retains its competitive advantage. The diversity of the Board is managed by the Nomination and Remuneration Committee.

MEETINGS OF BOARD

During the year under review, Eleven (11) meeting of Board of Directors were held in accordance with the provisions of the Act and Rules made there under. The Notice and agenda of the meeting was circulated to the Members of the Board well in advance along with necessary documents, reports, recommendations etc. so that each Board member can actively participate on agenda items during the meetings. The intervening gap between the meetings was within the prescribed period under the Act and the SEBI Listing Regulations. Additionally, on March 21, 2024, the Independent Directors held a separate meeting in compliance with the requirements of Schedule IV of the Act, and the provisions of the SEBI Listing Regulations.

Details of the Board Meetings are given below:

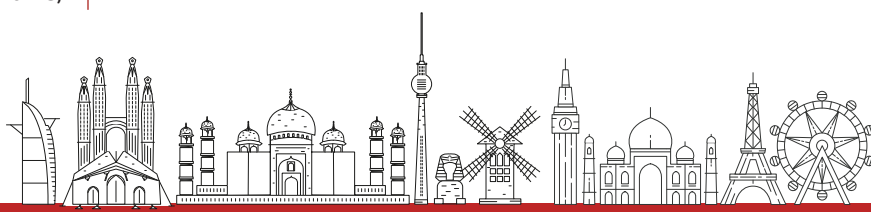
S. no	Board Meeting	No. of Members Present
1.	27.04.2023	7
2.	22.05.2023	8
3.	25.05.2023	8
4.	29.06.2023	5
5.	11.07.2023	8
6.	18.08.2023	6
7.	01.09.2023	8
8.	07.11.2023	5
9.	04.12.2024	4
10.	15.12.2023	7
11.	12.02.2024	7

COMMITTEES OF THE BOARD

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority and in compliance with the provisions of SEBI LODR Regulations and Companies Act, 2013.

The following statutory Committees constituted by the Board, function according to their respective roles and defined scope:

- 1) Audit Committee
- 2) Nomination and Remuneration Committee
- 3) Stakeholders Relationship Committee
- 4) Finance and Investment Committee



The details pertaining to composition, terms of reference, number of meetings held and attendance there at for respective Committees have been enumerated in this Annual Report.

a) Audit Committee

The composition of the Audit Committee is in compliance with the requirements of Section 177 of the Act. 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 recommendations made by the Audit Committee were accepted by the Board of Directors during the year.

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 year 2023-2024, Twelve (12) meetings of the Audit Committee were held. The details of meetings are as follows:

S. No.	Date of Audit Committee Meetings	No. of Members Present
1.	27.04.2023	3
2.	25.05.2023	3
3.	29.06.2023	3
4.	11.07.2023	2
5.	27.10.2023	3
6.	07.11.2023	3
7.	04.12.2023	2
8.	15.12.2023	3
9.	30.01.2024	3
10.	05.02.2024	3
11.	12.02.2024	3
12.	13.03.2024	3

b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing

succession planning and appointment procedures for both internal and external appointments. Nomination and Remuneration Policy has been formulated by the Committee in compliance with Section 178 of the Act read with the applicable Rules thereto, The copy of the policy is available on the website of the Company at <https://dudigitalglobal.com/investor-relation/>

The composition of the is as under;

Sr. No.	Name	Category	Designation
1	Ms. Shalu	Independent Director	Chairman
2	Ms. Gaurav Kumar	Independent Director	Member
3	Mr. Shivaz Rai	Non-Executive Director	Member

During the year 2023-2024, Six(6) meetings of Nomination and Remuneration Committee were held. The details of meetings are as follows:

S. No.	Date of Nomination & Remuneration Committee Meeting	No. of Members Present
1.	27.04.2023	2
2.	22.05.2023	3
3.	11.07.2023	2
4.	24.11.2023	2
5.	12.02.2024	2
6.	27.02.2024	2

c) Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Company is constituted in line with the provisions of SEBI Listing Regulations read with Section 178(5) of the Act. The Committee looks into shareholders' and investors' matters specified in Schedule II-D of SEBI Listing Regulations.

The composition of the Committee is as under;

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



During the year 2023-2024, Four (4) Meetings of Stakeholders Relationship Committee were held. The details of meetings are as follows:

S. No.	Date of Stakeholder Relationship Committee Meeting	No. of Members Present
1.	12.04.2023	2
2.	12.07.2023	3
3.	10.10.2023	2
4.	12.01.2024	3

d) Finance and Investment Committee

The Finance and Investment Committee plays a crucial role in assessing and managing financial risks, as well as reviewing and making recommendations on investment strategies to support the company's short-term financial goals. Additionally, it ensures compliance with regulatory requirements and monitors the overall financial health of the organization.

The composition of the Committee is as under;

Sr. No.	Name	Category	Designation
1	Mr. Rajinder Rai	Managing Director	Chairman
2	Mr. Gaurav Kumar	Independent Director	Member
3	Mrs. Madhurima Rai	Whole Time Director	Member
4	Mr. Krishna Kumar	Whole Time Director	Member

During the year 2023-2024, Four (4) Meetings of Finance & Investment Committee were held. The details of meetings are as follows:

S. No.	Date of Finance and Investment Committee Meeting	No. of Members Present
1.	16.11.2023	4
2.	26.12.2023	4
3.	16.01.2024	4
4.	20.02.2024	4

NOMINATION AND REMUNERATION POLICY

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Nomination and Remuneration Committee ("NRC") of your Board has formulated a Nomination and

Remuneration Policy for the appointment and determination of remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees of your Company. The NRC has also developed the criteria for determining the qualifications, positive attributes and independence of Directors and for making payments to Executive and Non-Executive Directors of the Company.

The Directors affirm that the remuneration paid to the Directors, Key Managerial Personnel, Senior Management and other employees is as per the Nomination and Remuneration Policy of the Company.

The detailed policy is available on the Company's website <https://dudigitalglobal.com/investor-relation/>

PARTICULARS OF REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

Pursuant to provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the particulars of remuneration to the Directors and employees of the Company and the details of the ratio of remuneration of each director to the median employee's remuneration is annexed herewith as "Annexure-D" as part of this Annual Report.

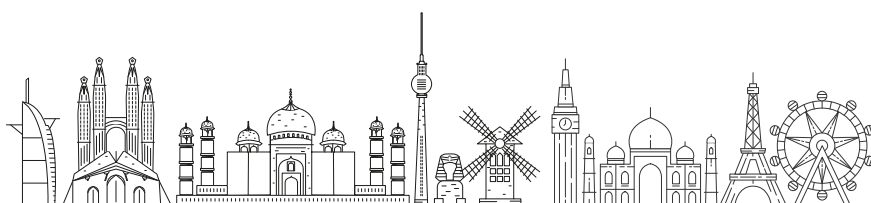
VIGIL MECHANISM

The Company has established a Vigil Mechanism and Whistle Blower Policy as per the provisions of Section 177(9) and (10) of the Act, Regulation 22 of the SEBI Listing Regulations and Regulation 9A (6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 for its Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct. It also provides for adequate safeguards against the victimization of employees who avail this mechanism and allows direct access to the Chairman of the Audit Committee in exceptional cases.

The said Policy has been shared with all the employees and has also been placed on the website of the Company at <https://dudigitalglobal.com/investor-relation/>

RISK MANAGEMENT

The Board of the Company has taken all necessary steps for identifying the potential risks of the Company and their mitigation plans. The Board of Directors reviews the business plan at regular intervals for proper identification, analysis and mitigation of all material risks, both internal and external in consultation with Audit Committee.



EMPLOYEE STOCK OPTIONS

The Company grants share-based benefits to eligible employees with a view to attracting and retaining the best talent, encouraging employees to align individual performances with Company objectives, and promoting increased participation by them in the growth of the Company. The Company has a Employee Stock Option Scheme 2022 policy in place to attract and retain talent in in the Company. The shares under the scheme are allotted at face value or at a value lower than the market price. During the financial year the Company has granted options and employees have also vested the same. The ESOP are granted to the employees by the Nomination and Remuneration Committee in line with the Remuneration Policy/ ESOP Policy of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the Directors had 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;
- d) the Directors had prepared the annual accounts on a going concern basis; and
- e) the Directors, in the case of a listed company, had 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 had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITOR

The Members at the AGM of the Company held in the year 2021 approved the appointment of M/s Mukesh Raj & Co., Chartered Accountant (Firm Registration Number: 016693), as the Statutory Auditors of the Company for a term of five

consecutive years till the conclusion of the AGM to be held in the year 2026.

STATUTORY AUDITOR'S REPORT

The Report given by M/s Mukesh Raj & Co. Chartered Accountants on the financial statements of the Company for the financial year ended March 31, 2024 is a part of this Annual Report. The Auditors' Report does not contain any qualification, reservation or adverse remark. The notes on the Financial Statements and observations of the Auditors in their Report on the Accounts of the Company are self-explanatory and therefore do not call for any further comments.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Auditors have not reported any instances of frauds committed by the Company, by its Officers or Employees to the Board or Audit Committee under Section 143(12) of the Act.

SECRETARIAL AUDIT REPORT

M/s Payal Tachak & Associates, Practicing Company Secretary represented by Ms. Payal Tachak (CP No.: 15010) have carried out Secretarial Audit, as required u/s 204 of the Act, for the financial year 2023-2024. The Board of Directors at their meeting held on May 21, 2024 have re-appointed M/s Payal Tachak & Associates, Practicing Company Secretaries represented by Ms. Payal Tachak (CP No. 15010) as the Secretarial Auditors of the Company for the Financial Year 2024-2025.

As required under the provisions of Section 204 of the Act and pursuant to Regulation 24A of the SEBI Listing Regulations, the report in respect of the Secretarial Audit for FY 2023-24 carried out by M/s Payal Tachak & Associates, Practicing Company Secretaries and Corporate Consultants, in Form MR-3 forms part to this report as "Annexure-E".

EXPLANATION ON COMMENTS IN SECRETARIAL AUDIT REPORT

The company has delayed filing of Form DIR 12 for the Appointment of an Independent Director with a delay of 146 days on November 03, 2023. The delay is primarily due to some unresolved query in the DIN of the Director, the same was resolved after raising multiple tickets with MCA in the month of November, 2023 and the DIR 12 for change in designation was filed on November 13, 2023 with a delay of 12 days.

The delay in filing of Form AOC-4 XBRL and Form MGT-7 and CHG-1 with MCA was due to delay in the processing filing non functional MCA website in the peak filing month of October and November, 2023. The management has taken note of



the discrepancies and will take due care in future and be compliant in filing of forms on time.

INTERNAL AUDIT REPORT

M/s B. Gupta & Associates, Chartered Accountants, New Delhi (Firm Registration Number. 032500) represented by Ms. Barkha Gupta Chartered Accountant was appointed as the Internal Auditor in compliance with Section 138 of the Companies Act, 2013 read with rules and have carried out the Internal Audit for the financial year 2023-24. The Internal Audit Report was placed before the Audit Committee and the Board of Directors in the meeting dated May 21, 2024.

The Board of Directors at their meeting held on May 21, 2024 have reappointed M/s B. Gupta & Associates, Chartered Accountant, New Delhi as the Internal Auditors of the Company for the Financial Year 2024-25.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the period under review, the Board confirms that, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI") as amended from time to time.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and Section 134(3) (a) of the Act, the Annual Return of the Company as at March 31, 2024 is available on the website of the Company at <https://dudigitalglobal.com/investor-relation/>. By virtue of amendment to Section 92(3) of the Act, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Director's Report.

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.

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.

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 2023-2024 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). Relevant approval of the Audit Committee has been taken by for all related party transactions.

The Company has not entered into any contracts/ arrangements/ transactions with related parties which qualify as material in accordance with the Policy of the Company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to the Company for FY 2023-24 and hence does not form part of this Report. The details of the related party transactions as per Indian Accounting Standards (Ind AS) are set out in Note No. 26 of the Standalone Financial Statements of the Company and the policy on related party transaction, as formulated by the Board is available on the Company's website at <https://dudigitalglobal.com/investor-relation/>.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

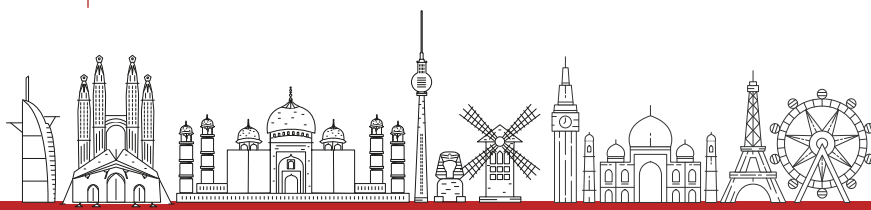
Since the Company does not own any manufacturing facility / production plants and is not engaged in the real estate activities, the requirements pertaining to disclosure of particulars relating to Conservation of Energy, Research & Development and Technology Absorption, as prescribed under Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988, are not applicable.

The information regarding Foreign Exchange earnings and outgo during the year is as below:

Sl. No.	Particulars	Year ended March 31, 2024.
1.	Foreign Exchange Earned	Rs. 784. 44 Lakhs
2.	Foreign Exchange Used	Rs. 25.65 Lakhs

MAINTAINENCE OF COST RECORDS

The Company is not required to maintain the cost records as specified by the Central Government under sub section (1) of Section 148 of the Companies Act, 2013.



INDUSTRIAL RELATIONS

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

LISTING WITH STOCK EXCHANGE

The shares of the company are listed on the SME Board of National Stock Exchange ("NSE") and traded on the said Exchange under the scrip code/symbol as given below:

NSE Scrip Symbol: DUGLOBAL

The annual listing fees for the current year have been paid to the Stock Exchange.

SUBSIDIARY COMPANIES

As on March 31, 2024, the Company has 7 Subsidiaries and there has been no material change in the nature of the business of the Subsidiaries. The policy for determining material subsidiaries of the Company has been provided at <https://dudigitalglobal.com/investor-relation/>

Name of the Subsidiary	% of Holding	Country
Intermobility Visa Solution Private Limited (Formerly known as Window Malay Visa Private Limited)	99.99%	Indian
OSC Global Processing Private Limited	95.36%	Indian
Dudigital BD Private Limited	98.42%	Indian
Dudigital Worldwide Private Limited	100%	Indian
Dudigital Global LLC	100%	UAE
Duverify LLC FZ	60%	UAE
Virtuworld Tourism LLC	100%	UAE

The Company has 2 step down Subsidiaries- Dudigital Technologies Limited - Bangladesh and Dudigital Global (Lanka) Pvt. Ltd, Dudigital BD Private Limited, a subsidiary of the Company is a material subsidiary of the Company under Regulation 16(1)(c) of the SEBI Listing Regulations as per the Financial Statements for the year ended March 31, 2024.

Pursuant to the provisions of Section 129(3) of the Act, a separate statement containing the salient features of financial statements of the Subsidiaries in Form No. AOC-1 is attached as "Annexure - F" forming part of this Annual Report.

Pursuant to Section 136 of the Companies Act, 2013, Audited Financial Statements, including Consolidated Financial Statements and related information of the Company and its Subsidiaries are available on the website of the Company at <https://dudigitalglobal.com/investor-relation/>. These documents will also be available for the shareholder for inspection during the business hours at the registered office of the company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report with detailed review of operations, performance and future outlook, as required under Regulation 34 read with Schedule V to the SEBI Listing Regulations, has been separately furnished in the Annual Report.

LOANS/GUARANTEES OR INVESTMENTS UNDER PROVISIONS OF SECTION 186 OF THE COMPANIES ACT 2013:

The details of Loan, Investments and Guarantees covered under the provisions of Section 186 of the Act are given in the Notes to the Financials Statements forming part of Annual Report.

BOARD POLICIES

The details of the Policies approved and adopted by the Board as required under the Companies Act, 2013 and Securities and Exchange Board of India (SEBI) Regulations are placed on the Company's website at <https://dudigitalglobal.com/investor-relation/>

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNALS

The Office of the Commissioner of Central Goods and Service Tax Audit -II Delhi issued Order No. C No. /IV (16) HQ/Adj/CGST-South/DDT/41/2020/405/24/04/2024 on April 24, 2024, imposing a GST demand of Rs. 5,50,80,634/- under the RCM, with interest of Rs. 24,43,925/- penalty of Rs. 5,50,80,634/- and an additional penalty of Rs. 10,000/-.

The Company is contesting the impugned order of the Commissioner of Central Goods and Service Tax Audit -II Delhi

No other significant and material orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

There were no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the financial year under review.

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. 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 Regulation 17 to Regulation 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 Report does not form part of this Annual Report.

3. 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.

ACKNOWLEDGEMENTS

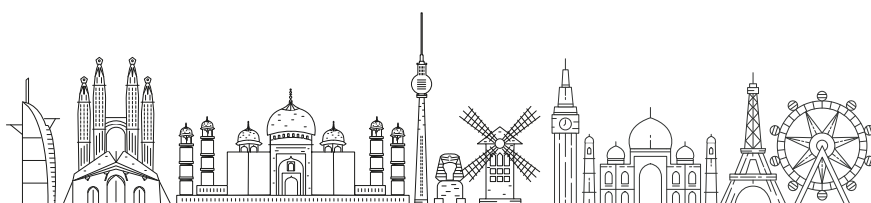
An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

For and on behalf of **Dudigital Global Limited**

Sd/-
Rajinder Rai
Chairman and Managing Director

Date: August 28, 2024

Place: New Delhi



“ANNEXURE- D”**Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

- i) Ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 2023-24:

Name of the Director(s)/ KMP	Designation	Ratio to median remuneration	Percentage increase in remuneration in the FY 2023-24
Mr. Rajinder Rai	Managing director	NA	0%
Ms. Madhurima Rai	Whole Time Director	NA	0%
Mr. Shivaz Rai	Non-Executive Director	NA	NA
Mr. Krishna Kumar	Whole Time Director	1:1	0%
Mr. Yashovardhan Azad	Non-Executive Director	NA	NA
Mr. Pinak Ranjan Chakravarty	Non-Executive Director	NA	NA
Mr. Gaurav Kumar	Independent Director	NA	NA
Ms. Shalu	Independent Director	NA	NA
Mr. Ajay Jain Kumar	Independent Director (w.e.f. May 22, 2023)	NA	NA
Mr. Piyush Patodia	CFO (till July 04, 2023)	5:1	100%
Mr. Rajesh Rohilla	CFO (w.e.f. July 11, 2023)	6:1	NA
Mr. Abhishek	Company Secretary and Compliance Officer (till March 11, 2024)	1:1	20%

Note:

- a. The Non-executive Directors of the Company received no remuneration except sitting fees for attending Board and Committee Meetings except if they are providing services as Managers/ Managing Directors in Subsidiaries companies.
- b. The Ratio and Percentage increase of Remuneration for Non-executive Directors are therefore not considered for the above purpose.
- ii) Percentage increase in the median remuneration of employees in the financial year 2023-24: 8.77%
- iii) Number of permanent employees on the rolls of company 31st March 2024: 66 nos..

Median Remuneration for 2022-23	Median Remuneration per month 2023-24	% Increase
29,100	31,900	8.77%



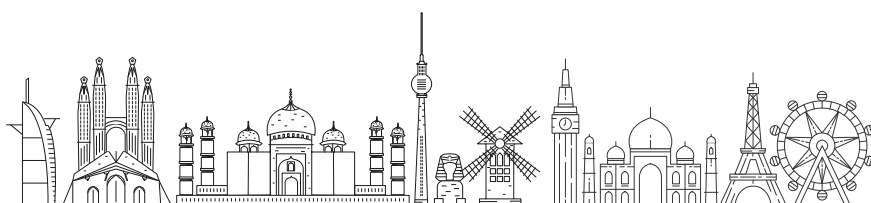
iv) Remuneration of top ten Employees of the Company:

SI No.	Employee Name	Designation	Nature of Employment Whether contractual or otherwise	Educational qualification	Age	Experience (in years)	Date of joining	Gross Re-muneration	Whether any such employee is a relative of any director or manager or any director or manager of the Company, and if so, name such director/ manager
1	Sunil Kumar	Sr. Vice President-Operations	Permanent	Post Graduate	40	18	11-Nov-2021	46,01,874	NA
2	Cynthia Campetto	General Manager – Business Development	Permanent	Post Graduate	47	20	02-Jan-23	23,80,920	NA
3	Rajesh Rohilla	Chief Financial Officer	Permanent	Post Graduate	53	25	03-Jul-23	23,14,161	NA
4	Tanima Sur	Vice President – Human Resources	Permanent	Post Graduate	39	15	01-Jul-22	20,45,069	NA
5	Mohit Manchanda	Deputy General Manager - Projects	Permanent	Post Graduate	33	10	01-May-22	14,78,400	NA
6	Mohammed Sarfaraz Anwar	Deputy General Manager - Operations	Permanent	Graduate	31	10	01-Jan-23	13,84,570	NA
7	Awant Verma	Vice President – marketing and Branding	Permanent	Post Graduate	44	27	02-Nov-23	11,28,427	NA
8	Ankit Lamba	Sr. General Manager – Sales	Permanent	Post Graduate	43	17	01-Aug-22	19,01,453	NA
9	Bharat Khani	VP-Digital Marketing and Branding	Permanent	Post Graduate	42	18	15-May-23	12,45,430	NA
10	Piyush Patodia	Chief Financial Officer	Permanent	Post Graduate	48	22	01-Mar-22	12,00,000	NA

v) Explanation on:

Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year	Average percentage increase was ~10%. Addition of Malayasia mission; increase in manpower for additional verticals/ departments; increments provided to performing staff.
Percentage increase in the managerial remuneration	Average percentage increase was ~10%.
Justification for increase in the managerial remuneration	<ul style="list-style-type: none"> - Increase in Business Volume - Increase in Company Revenue - Increase in Product Portfolio - Sales linked to Performance Bonus
Exceptional circumstances for increase in the managerial remuneration, if any	NA

Affirmation that the remuneration is as per the remuneration policy of the company: The remuneration is as per the remuneration policy of the company.



"ANNEXURE - E"

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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, 2024 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, 2024 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. 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;
 - 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 (Depositories and Participants) Act, 2018 and the Regulations and bye-laws framed thereunder;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
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 2023-2024:
 - a) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021



- b) 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;
- c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

3. 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 extent applicable subject to following observations:

- a. The Company was summoned with a SEBI Notice dated January 24, 2023, on the grounds that transactions in securities of the Company are being dealt with in a manner detrimental to the investors or the securities market; and any intermediary or any person associated with the securities market has violated any of the Provision of Securities and Exchange Board of India Act, 1992 (SEBI Act) or the rules or the regulations made thereunder or directions issued by the Board. Further, in response to the above said notice, the Company has duly filed a reply dated February 01, 2023, along with the required submissions, giving point wise answer to all the Queries/clarifications sought by SEBI. In Continuation of the above Summon SEBI Seeks the additional Information on 20th March 2023 via Email, the company replied the same on March 30, 2023 in response of all queries.

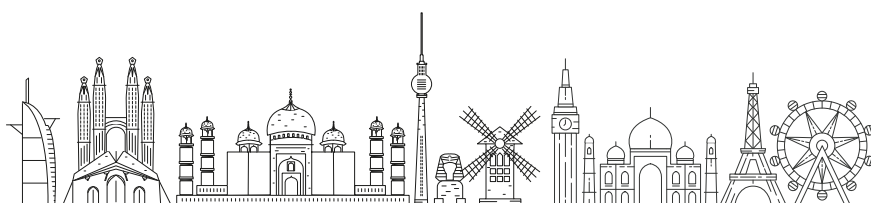
There is no update/revert on the matter from the Investigating Authority till the date.

- b. Change in Capital of the Company during the year under review:

Sr. no	Type of Issue	No of Share/ Securities Allotted	Price (with Premium)	Date of Special Resolution	Terms of Issue	Date of Allotment
1	Bonus Share 3:1 (Equity Shares)	4,35,82,800	Nil	23-05-2023	Pari Passu to Existing Equity Shares	05-06-2023
2	Rights Issue (Equity Shares)	1,16,22,000	Rs 2/- Premium Rs. 24.5/-	NA	Pari Passu to Existing Equity Shares	27-10-2023
3	Convertible Warrants	1,92,00,000	Rs. 50/-	15-01-2024	Convertible in 18 months from the date of issue	30-01-2024

- c. Delay in ROC form filings during the year:

DATE OF FILINGS	SRN	FORMS	BOARD MEETING / AGM DATE	DUE DATE	NO OF DAYS DELAY	PENALTY
11-10-2023	AA4992876	CHG 1	04-09-2023	03-10-2023	8	3600
03-11-2023	AA6059586	DIR 12	22-05-2023	20-06-2023	146	6000
13-11-2023	AA6117350	DIR 12	29-09-2023	28-10-2023	16	1200
09-11-2023	F79586236	AOC 4 XBRL	29-09-2023	28-10-2023	12	1800
06-12-2023	F86968955	MGT 7	29-09-2023	27-11-2023	9	1400



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 for the followings purposes:

- Bonus Issue
- Right Issue
- Preferential Issue of Convertible Warrants
- Investment into Subsidiaries

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

1. Public/Right/Preferential Issue of securities; - Preferential Issue, Right Issue, Bonus Issue
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 – I” appended hereto.

**FOR PAYAL TACHAK & ASSOCIATES
PRACTICING COMPANY SECRETARY
(PEER REVIEW CERTIFICATE NO.: 1676/2022)**

**SD/-
CS PAYAL TACHAK
PRACTICING COMPANY SECRETARY
M. NO.: F13133
C.P.: 15010**

**PLACE: PALGHAR
DATE: 23-08-2024
UDIN: F013133F001027828**



'ANNEXURE- I'

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
(PEER REVIEW CERTIFICATE NO.: 1676/2022)

SD/-
CS PAYAL TACHAK
PRACTICING COMPANY SECRETARY
M. NO.: F13133
C.P.: 15010

PLACE: PALGHAR
DATE: 23-08-2024
UDIN: F013133F001027828



"ANNEXURE-F"

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

Name/Particulars	Date of Acquisition	Reporting Period	Reporting Currency	Share capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before tax	Provision for Tax	Profit after Tax	Proposed Dividend	Extent of Shareholding
Dudigital BD Private Limited	27.09.2021	01/04/2023	INR	31.00	(67.05)	151.78	151.78	20.00	988.00	(41.34)	0	(41.34)	0	100%
Intermobility Visa Solution Private (Formerly known as Window Malay Private Limited)	18.12.2019	31/03/2024	INR	1.00	(17.63)	352.03	352.03	216.73	122.99	5.44	24.96	(19.52)	0	99.99%
OSC Global Processing Private Limited	04.05.2022			11.00	32.68	772.12	772.12	602.04	117.84	(55.86)	15.57	(71.43)	0	95.36%
Dudigital Worldwide Private Limited	22.07.2022			1.00	(0.51)	0.61	0.61	0	0	(0.23)	0	(0.23)	0	99.99%
Dudigital Global LLC	16.05.2021		AED	59.50	2.41	135.61	135.61	68.93	48.84	1.72	0	1.72	0	100%
Virtuworld Tourism LLC			AED	100.00	0.86	16.48	16.48	0.00	9.17	9.17	0.00	9.17	0	100%
Duverify LLC FZ	12.02.2024			5.00	(1.68)	1.83	1.83	0	0	0	0	(1.68)	0	60%

Note :- The Financials of Dudigital Global LLC have been consolidated after taking into account the financial of step down subsidiaries- Dudigital Global (Lanka) Pvt. Ltd. Du Digital Technologies Limited - Bangladesh (Subsidiary of Dudigital Global LLC).

CEO & CFO CERTIFICATION

To,
Board of Directors
Dudigital Global Limited
C-4, SDA Community Centre,
Hauz Khas, New Delhi – 110016

Subject: Compliance Certificate as required under Regulation 17(8) read with Regulation 32(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 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. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
- significant changes in internal control over financial reporting during the year;
 - significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

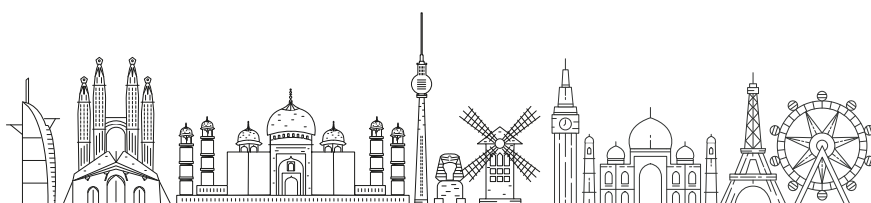
For **DUDIGITAL GLOBAL LIMITED**

Sd/-
Manoj Dharmani
Chief Executive Officer
(CEO)

Sd/-
Rajesh Rohilla
Chief Financial Officer
(CFO)

Date: August 22, 2024

Place: New Delhi



CEO DECLARATION

To,
Board of Directors
Dudigital Global Limited
C-4, SDA Community Centre,
Hauz Khas, New Delhi – 110016

Subject: Declaration as required under Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I hereby declare that –

Pursuant to the provisions given under SEBI (LODR) Regulations, 2015 all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the 'Code of Conduct of Board of Directors and Senior Management' as applicable for the year ended March 31, 2024.

For **DUDIGITAL GLOBAL LIMITED**

Sd/-
Manoj Dharmani
Chief Executive Officer (CEO)

Date: August 22, 2024

Place: New Delhi



MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

Overview: After a year marked by global uncertainties and volatilities, the global economy achieved a greater stability by the first quarter of 2024. While uncertainty stemming from adverse geo-political developments remained elevated, the global economic growth was surprisingly robust.

- I. **Continued Impact of Geo-political Events:** Global trade moderated due to rising geo-political tensions, cross-border restrictions and slower growth in advanced economies. The muted trade growth occurred despite the easing of supply chain pressures.
- II. **Inflationary Pressure and Central Bank Policies:** Inflationary pressures have been significantly higher on account of the persistence of core inflation. Further, geo-political developments and monetary policy changes across countries resulted in increased caution among investors, culminating in moderation in foreign direct investment (FDI) flows.
- III. **COVID-19 Recovery Efforts:** Both emerging market economies and advanced economies achieved higher growth in 2023 than projected a year ago. Almost all major economies have surpassed the pre COVID-19 pandemic real gross domestic product (GDP) levels till first quarter of 2024.
- IV. **Trade Dynamics and Supply Chain Resilience:** Global trade is showing signs of recovery from its slow-down in past recent years, with increased demand for goods and services as economies reopen. However, supply chain operations are still facing challenges related to logistics and raw material availability.
- V. **Technological Advancements:** The pandemic also accelerated the adoption of digital technologies amongst the population and enhanced financial inclusion. Rapid advancements in technology have continued to drive innovation across sectors such as digitalization, automation, artificial intelligence (AI), and renewable energy solutions. These developments have the potential to boost productivity and create new opportunities for economic growth.
- VI. **Sustainability Focus:** Environmental sustainability concerns have gained prominence globally as nations prioritize climate change mitigation efforts through cleaner energy sources, circular economy practices, green infrastructure investments, and stricter environmental regulations.

Outlook for 2024-25

- ✓ Major economies like China, the United States (US), European Union (EU), India, Japan, and South Korea are expected to maintain steady growth trajectories.
- ✓ Developing economies may experience varied outcomes depending on their ability to manage structural challenges while leveraging opportunities for sustainable development.
- ✓ Resource-rich countries could benefit from rising commodity prices if global demand remains robust.
- ✓ South-Asian regions are expected more tourist footfall as many countries have open their borders for tourism purposes.

Indian Economy & Outlook

- 1. **Strong Economic Growth:** The Indian economy has maintained a steady growth rate of 7% for FY 24 and will remain possibly the same for FY 25 as well. This indicates robust economic expansion and reflects the resilience of the Indian economy.
- 2. **Post-pandemic Recovery:** Achieving consistent growth rates above 7% for four years post-pandemic showcases the recovery strength of the Indian economy. It signifies that India has overcome the challenges posed by the pandemic and is on a path towards sustained growth.
- 3. **Sustainable Investment Climate:** A positive outlook for the Indian economy attracts domestic and foreign investments, driving economic expansion. The government's initiatives such as 'Make in India', 'Digital India', and 'Atmanirbhar Bharat' have further enhanced India's investment attractiveness.
- 4. **Structural Reforms:** Continued implementation of structural reforms like GST (Goods and Services Tax), Insolvency and Bankruptcy Code (IBC), labor reforms, agricultural reforms, etc., create an enabling environment for businesses, promote ease of doing business, and drive economic growth.
- 5. **Resilient Consumption Demand:** The growing middle class population in India with a rising disposable income contributes to strong consumption demand across various sectors such as retail, FMCG (Fast-Moving Consumer Goods), automobiles, real estate, etc., supporting overall economic growth.



6. **Infrastructure Development:** Government emphasis on infrastructure development through initiatives like National Infrastructure Pipeline (NIP) which stimulates investment opportunities in sectors such as roads, railways, airports, ports which not only boosts growth but also enhances connectivity across different regions.
7. **Digital Transformation:** Accelerated adoption of digital technologies in various sectors including e-commerce, fin-tech (financial technology), ed-tech (education technology), health-tech (healthcare technology) is driving innovation-led growth contributing to overall economic progress.
8. **Global Trade Opportunities:** As global economies recover from the pandemic-induced slowdown; international trade volumes are expected to rise providing opportunities for export-oriented sectors like IT services & software development, pharmaceuticals, textiles & garments, etc., fostering economic expansion.
9. **Skilled Workforce Advantage:** With its young demographic profile characterized by a large pool of skilled workforce coupled with government initiatives focusing on skill development programs like Skill India Mission; it augments productivity levels leading to sustainable long-term growth prospects.
10. **Macro-economic Stability Measures:** Ongoing fiscal prudence measures adopted by RBI (Reserve Bank of India), maintaining financial stability through prudent monetary policy frameworks supports sustainable long term stable macro-economic environment.

Industry Outlook

India has taken a stride to attain the 39th position in the World Economic Forum's Travel & Tourism Development Index (TTDI), 2024. It was an encouraging sign for India's tourism and hospitality sector as international tourism restored to normal across the globe post-pandemic. In the WEF 2021 Global Tourism Index, India was ranked on 54th position.

This year, the country is top-rated in the South Asian countries among lower-middle-income economies categories and 39th overall. Following are some of the highlights of the industry:

- **Strong Demand**

Travel market in India is projected to reach US\$ 125 billion by FY 27 from an estimated US\$ 75 billion in FY 20. International tourist arrivals are expected to reach 30.5 million by 2028. Further drawing upon world-class healthcare amenities and traditional healing practices, medical tourism and wellness retreats entices 21% of international travelers.

- **Available Opportunities**

India is geographically diverse and offers a variety of cultures that come with its own experiences, making it one of the leading countries in terms of international tourism expenditure. The same is reflected by the fact that the travel and tourism industry contributes about US\$ 199.6 billion to the country's GDP in India.

- **E Visa Scheme**

The e-Visa scheme, which was suspended in March 2020 due to aftermath of the Covid-19 pandemic, was restored to 156 countries in 2022 and further extended to 166 countries in 2023. The e-Visa Scheme has become more popular over the years and at present over 50 percent of the total Indian Visas issued are e-Visas.

- **E-migrate**

E-Migrate is an e-Governance portal facilitating safe and legal migration of Indian workers abroad. Launched in May 2014, it's now operational in 14 POE offices, processing around 1000 EC applications daily. The portal has over 42 lakhs registered Indian workers employed by two lakh foreign employers through two thousand recruitment agents in India.

Company Outlook

In view of, the overall outlook of the performance of the company has been promising and the growth oriented. The company's core area of service is assisting the individuals and business to get visa applications processed and approved. The Company is currently operating from various VAC Centers serving visa applications for several countries. The company does not possess threat of any major disruptions in the countries of operations.

With the overall effective management, the company was able to retain its profitability even where the important contracts like Contract with Greece and changes in policy on Thailand Visa impacted the revenue but the overall profitability increased due to efficient cost management.

OVERVIEW

Comparing with the Financial Year 2023, the export revenue for 2024 showed a significant growth. This growth was further supported by the significant reduction in the overseas expenses. The company is now focusing on growing and reaching the masses by opening Visa Application Centers (VAC) in different cities and also reaching out retailers and travel agents to expand its services.



FINANCIAL PERFORMANCE & REVIEW

The Company made a profit of Rs. 80.17 lakhs on consolidated basis during current financial year as against profit of Rs. 66.72 lakhs during the previous year.

RISK & THEIR MANAGEMENT:

The Board of Director in consultation with the Audit Committee have devised systems to manage different risks including risk pertaining to non-compliance, cybersecurity and data security risk. The Company has taken policy for Directors and Officers ("D&O") for the Directors of the company to safeguard against any action of any regulatory authority.

BUSINESS OUTLOOK

Considering the policy support, growth of travel and tourism in the country and across country, the future outlook of the business operation remain positive. The company being eligible is and will also participate in various tenders for expanding the business operations. Further the company is also looking for option to grow organically and inorganically in India and Overseas.

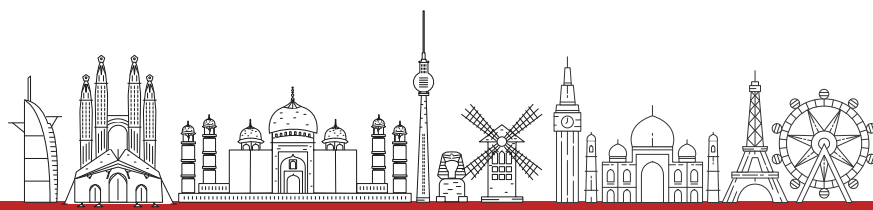
INTERNAL CONTROLS

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 Subsidiaries of our Company:

S. No.	Indian	S. No.	Foreign
1.	OSC Global Processing Private Limited	1.	DuDigital Global LLC (Wholly Owned Subsidiary)
2.	Dudigital BD Private Limited	2.	Duverify LLC-FZ
3.	Intermobility Visa Solutions Private Limited	3.	Virtuworld Tourism LLC (Wholly Owned Subsidiary)
4.	Dudigital Worldwide Private Limited (Wholly Owned Subsidiary)		



DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS

Ratio	Standalone			Reason for variance
	31-Mar-24	31-Mar-23	% Change	
Current Ratio	13.37	4.45	201%	Increased on account of decrease in current liabilities majorly on account of repayment of loans
Debt- Equity Ratio	0.01	0.03	-71%	Decreased on account of repayment of Loan / Bank OD during the year.
Debt Service Coverage Ratio	2.92	2.37	23%	Not Applicable
Return on Equity Ratio	0.04	0.04	2%	Not Applicable
Inventory Turnover Ratio	-	-	0%	Not Applicable
Trade Receivable Turnover Ratio*	2.77	12.73	-78%	Decreased on account of decrease in net sales during the year.
Trade Payable Turnover Ratio	9.24	5.84	58%	Increased on account of decrease in net purchases during the year.
Net Capital Turnover Ratio	0.34	1.50	-77%	Decreased on account of decrease in net sales during the year.
Net Profit Ratio	0.13	0.02	442%	Increased on account of decrease in net sales during the year.
Return on Capital Employed	0.01	0.04	-72%	Decreased on account of increase in tangible net worth.

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR

The Net worth of the Company for the financial year ended March 31, 2023 was 22.13 Crore which increased to 77.93 Crore as on March 31, 2024.



INDEPENDENT AUDITOR'S REPORT (STANDALONE)

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying standalone financial statements of DUDIGITAL Global Limited ("the Company"), which comprise the Standalone Balance sheet as at March 31 2024, the Standalone Statement of Profit and Loss, including the Standalone Statement of Other Comprehensive Income, the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity for the year then ended, and standalone notes to the financial statements (herein referred to as standalone financial statements or financial statements), including a summary of material accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter (EOM)

We draw attention to the Company's transaction for sale and purchase of quoted shares is not authorized by Memorandum of Association ('MOA') of the Company. During the current year the Company has made investments in quoted shares and has incurred loss of INR 109.34 lacs. This loss on capital gain transaction is recovered from the Advisor as liquidation

damages as per the terms of the agreement between the parties.

Our report is not qualified with respect to this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, provide the basis for our audit opinion on the accompanying standalone financial statements.

We have determined that there are no other key audit matters to communicate in our report.

Other Information

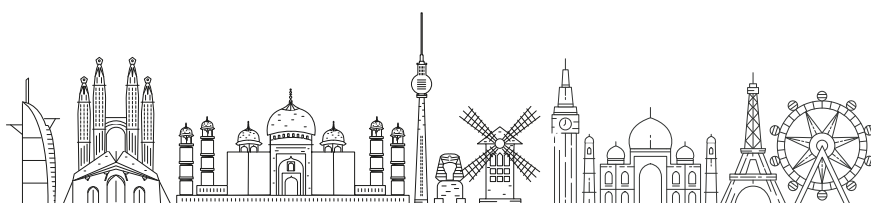
The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether 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 financial statements that give a true



and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from

fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 financial statements for the financial year ended March 31, 2024 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

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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 except that the company is in the process of implementing daily back of books of accounts and other books and papers maintained in electronic mode up on server located in India in order to be in compliance with companies rule 3(5) of the Companies Act, 2013.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Standalone Statement of Other Comprehensive Income, the Standalone Cash Flow Statement and Standalone Statement of Changes in Equity 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The observation/qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and serial number (vi) of paragraph (i) below on reporting under Rule 11(g).
 - (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such

controls, refer to our separate Report in "Annexure 2" to this report;

- (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 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;
- (i) 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 pending litigations which would impact its financial position; these have been disclosed in note 35 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.
 - iv. a) The management has represented that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the



Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same

has operated throughout the year for all relevant transactions recorded in the software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled.

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

**Sd/-
Mukesh Goel
Partner**

**Membership Number: 094837
UDIN: 24094837BJZWZL4000**

**Place: New Delhi
Date: May 21, 2024**



ANNEXURE 1 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) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment including Right of use.
- (b) The Company has maintained proper records showing full particulars of intangible assets.
- (c) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (d) 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.
- (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, 2024.
- (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 the following parties:

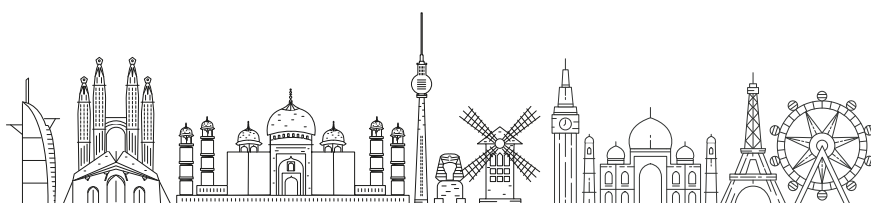
	Advances in nature of loans
Aggregate amount granted/ provided during the year	
- Subsidiaries & Others	1,441.12 lacs

Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries & Others	1,385.57 lacs
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- The Company has not provided guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company w.r.t providing guarantee or security.
- (b) The terms and conditions of the grant of all loans to the parties covered above are not prejudicial to the Company's interest.
- (c) The Company has granted loan during the year 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, firms, limited liability partnerships 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 or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment 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 promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Particulars	Related Parties
Aggregate amount of loans - Repayable on demand	421.71 lacs
Percentage of loan to subsidiaries to the total loans	30.44%

- 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. 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	1,125.14
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) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by 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 not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment during the year. The funds raised, have been used for the purposes for which the funds were raised.
- 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) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been 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 34 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

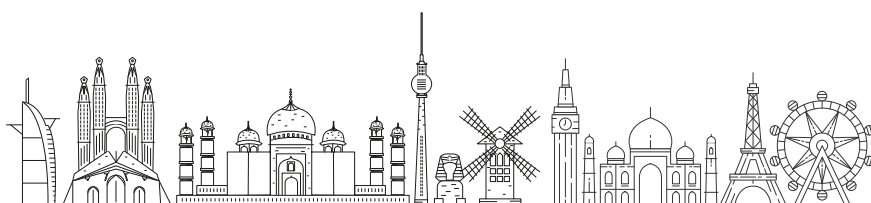
that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting 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(xxii) 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**

**Sd/-
Mukesh Goel
Partner
Membership Number: 094837
UDIN: 24094837BJZWZL4000**

**Place: New Delhi
Date: May 21, 2024**



ANNEXURE 2 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, 2024 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

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, 2024, 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**

**Sd/-
Mukesh Goel
Partner
Membership Number: 094837
UDIN: 24094837BJZWZL4000**

**Place: New Delhi
Date: May 21, 2024**



Standalone Balance Sheet as at March 31, 2024

(All amounts are in INR lacs unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	347.83	266.57
Capital work in progress	3	-	21.04
Right-of-use assets	4a	497.70	305.71
Intangible assets	4	1.41	0.81
Intangible assets under development	4	92.46	19.92
Financial assets			
Investments	6(a)	1,512.29	201.42
Loan	6(b)	963.86	-
Other financial assets	6(f)	71.20	43.07
Deferred tax assets (net)	5	21.50	11.42
Other non-current assets	8	22.15	43.56
Total non-current assets		3,530.40	913.51
Current assets			
Financial assets			
Investments	6(a)	26.33	21.38
Loans	6(b)	421.71	-
Trade receivables	6(c)	839.29	324.27
Cash and cash equivalents	6(d)	593.78	142.38
Other bank balance	6(e)	2,534.60	1,461.14
Other financial Assets	6(f)	219.20	5.37
Current Tax Assets (net)	7	-	21.72
Other current assets	8	443.94	138.53
Total current assets		5,078.85	2,114.79
Total assets		8,609.25	3,028.30
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	9	1,394.82	290.55
Other equity	10	6,397.35	1,922.04
Total equity		7,792.17	2,212.59



Particulars	Notes	As at March 31, 2024	As at March 31, 2023
LIABILITES			
Non-current liabilities			
Financial liabilities			
Lease Liabilities	32	355.43	271.61
Borrowings	11	59.85	61.31
Provisions	12	21.86	7.13
Total non-current liabilities		437.14	340.05
Current liabilities			
Financial liabilities			
Lease Liabilities	32	161.10	68.83
Borrowings	11	12.83	9.67
Trade payables	13		
A) total outstanding dues of micro enterprises and small enterprises;		0.62	-
B) total outstanding dues of creditors other than micro enterprises and small enterprises		87.74	304.16
Other current liabilities	14	55.25	92.73
Provisions	12	0.49	0.27
Liabilities for current tax (net)	15	61.91	-
Total current liabilities		379.94	475.66
Total liabilities		817.08	815.71
Total equity and liabilities		8,609.25	3,028.30

Summary of material 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

Sd/-
per Mukesh Goel
Partner
Membership No. 094837

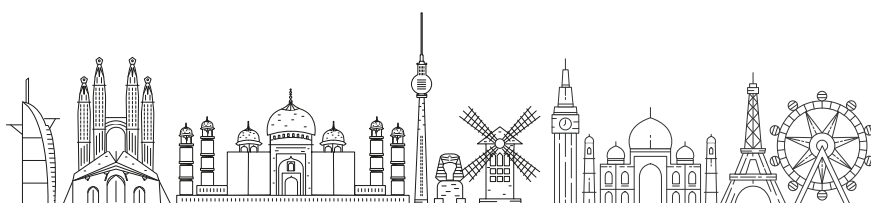
Sd/-
Rajinder Rai
Managing Director
DIN: 00024253

Sd/-
Krishna Kumar
Director
DIN: 07497883

Place : New Delhi
Date : May 21, 2024

Sd/-
Rajesh Rohilla
Chief Financial Officer

Sd/-
Lalit Chawla
Company Secretary
M. No: F7825



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

(All amounts are in INR lacs unless otherwise stated)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
I Revenue from operations	16	1,610.37	2,455.95
II Other income	17	181.13	72.09
III Total income (I + II)		1,791.50	2,528.04
IV Expenses			
Overseas visa system charges	18	123.75	1,165.63
Employee benefits expense	19	452.81	502.67
Finance cost	20	76.75	66.57
Depreciation and amortisation expense	21	122.27	93.18
Other expenses	22	692.46	610.52
Total expenses (IV)		1,468.04	2,438.57
V Profit before tax (III-IV)		323.46	89.47
VI Tax expense:	24		
Current tax		126.93	38.00
Deferred tax		(10.08)	(6.67)
Total tax expense		116.85	31.33
VII Profit for the year (V-VI)		206.61	58.14
VIII Other comprehensive income			
Items that will not be reclassified to profit or loss			
-Remeasurement gain / (loss) of the defined benefit plan		(0.89)	1.10
-Income tax relating to item that will not be reclassified to profit or loss		0.22	(0.29)
IX Total other comprehensive income		(0.67)	0.81
X Total comprehensive income for the year (VII + IX)		205.94	58.94
Earnings per equity share (face value of INR 2 each):	23		
(1) Basic (in INR)		0.33	0.10
(2) Diluted (in INR)		0.33	0.10

Summary of material 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

Sd/-
per Mukesh Goel
Partner
Membership No. 094837

Sd/-
Rajinder Rai
Managing Director
DIN: 00024253

Sd/-
Krishna Kumar
Director
DIN: 07497883

Place : New Delhi
Date : May 21, 2024

Sd/-
Rajesh Rohilla
Chief Financial Officer

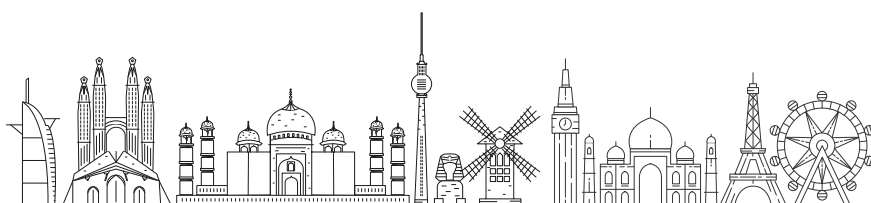
Sd/-
Lalit Chawla
Company Secretary
M. No: F7825



Standalone Cash Flow Statement for the year ended March 31, 2024

(All amounts are in INR lacs unless otherwise stated)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from operating activities			
Profit for the year		323.46	89.48
Adjustments for:			
Depreciation and amortisation expense		122.27	93.18
Bad debts		-	9.30
Interest Expense			
- On Vehicle loan from bank		6.48	4.94
-On lease liabilities		46.28	35.14
-Others		8.93	20.15
IPO expenses amortised		9.47	9.47
Provision for doubtful receivables		5.09	-
Provision for doubtful advance		43.87	-
Loss on sale of equity shares		109.34	-
Liquidation damages on loss on sale of equity shares		(109.34)	-
Sweat equity shares issued for non cash consideration		-	48.00
ESOP cost		20.88	31.74
Interest income on			
- Fixed deposits		(105.49)	(53.72)
- loan to related parties		(35.64)	(1.47)
- financial assets carried at amortised cost		(2.69)	(0.45)
- Income tax refund		(1.08)	(0.83)
- others		(2.19)	-
Fair value gain on mutual funds		(1.53)	(0.46)
Cessation of Lease Liability		(3.12)	-
Liability Written back		(1.02)	-
Profit on sale of mutual fund		-	(1.52)
		433.97	282.95
Changes in assets and liabilities:			
(Increase) / decrease trade receivables		(520.11)	(271.99)
(Increase) / decrease other non-current assets		21.41	32.80
(Increase) / decrease other financial asset		112.67	(15.00)
(Increase) / decrease other current Assets		(358.75)	(25.28)
Increase / (decrease) trade payables		(214.71)	197.44
Increase / (decrease) provisions		14.95	1.36
Increase / (decrease) other Current Liabilities		(37.48)	58.64
Cash generated from operations		(548.05)	260.92
Income tax paid (net)		(43.08)	(52.51)
Net cash generated from operating activities	A	(591.13)	208.41
B. Cash flows from investing activities			
Purchase of property, plant and equipment including intangible assets, CWIP and intangible assets under development		(196.64)	(225.12)
Investment /(realisation) from mutual funds (net)		0.00	34.99
Investment in non current investments		(1,310.87)	(1.00)
Investment in equity instruments		(112.77)	-
Loan to related parties		(1,385.57)	14.02
Interest received		(98.21)	51.68
Investment in deposits with original maturity for more than three months but less than twelve months		(1,073.46)	(1,460.92)
Net cash used in investing activities	B	(4,177.52)	(1,586.34)



Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
C. Cash flow from financing activities			
Proceeds from issue of Equity Share Capital (including security premium and net of share issue expenses)		2,950.66	1,405.19
Money received against share warrant		2,400.00	-
Proceeds / (Repayment) of Borrowings		1.69	49.01
Interest paid		(15.41)	(25.09)
Repayment of Lease Liability		(116.90)	(65.64)
Net cash used in financing activities	C	5,220.04	1,363.47
Net increase in cash and cash equivalents	(A+B+C)	451.40	(14.46)
Cash and cash equivalents at the beginning of the year		142.38	156.84
Cash and cash equivalents at year end		593.78	142.38
Cash and cash equivalents comprises:			
Balances with banks:			
- On current accounts		139.36	93.76
- Deposits with original maturity of less than three months		144.05	
Foreign currency in hand		4.56	0.11
Cash on hand		8.19	48.50
Cheques in hand		9.08	
Fund in transit		288.54	0.01
Total cash and cash equivalents [Refer note 6(d)]		593.78	142.38

Summary of material 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

Sd/-
per Mukesh Goel
Partner
Membership No. 094837

Sd/-
Rajinder Rai
Managing Director
DIN: 00024253

Sd/-
Krishna Kumar
Director
DIN: 07497883

Place : New Delhi
Date : May 21, 2024

Sd/-
Rajesh Rohilla
Chief Financial Officer

Sd/-
Lalit Chawla
Company Secretary
M. No: F7825



Standalone Statement of Changes in Equity for the year ended March 31, 2024 (All amounts are in INR lacs unless otherwise stated)

a. Equity share capital

Particulars	Amount
Equity shares issued, subscribed and fully paid	
As at April 01, 2022 (Equity shares of INR 10 Each)	260.00
Share after stock split in ratio of 1:5 (Equity shares of INR 2 Each) (refer note 1)	260.00
Add: Increase during the year	30.55
As at March 31, 2023 (Equity shares of INR 2 Each)	290.55
Add: Conversion of ESOP during the year	0.17
As at March 31, 2024	290.72

b. Other equity

Particulars	Security Premium	Retained earnings	Employee Stock Option Plan Reserve	Money received against share warrants	Total
As at April 01, 2022	379.50	29.19	-	-	408.69
Profit for the year	-	58.14	-	-	58.14
On Issue of shares	1,517.45	-	-	-	1,517.45
Less: Share issue expenses	(94.80)	-	-	-	(94.80)
Compensation options granted during the year	-	-	31.75	-	31.75
Money received against share warrants during the year	-	-	-	-	-
Other comprehensive income for the year (net of tax)	-	0.81	-	-	0.81
Total comprehensive income for the year	1,422.65	58.96	31.75	-	1,513.35
Balance as at March 31, 2023	1,802.15	88.14	31.75	-	1,922.04
Profit for the year	-	206.61	-	-	206.61
On Issue of shares	2,852.17	-	-	-	2,852.17
Less: Issuance of bonus shares in ratio of 1:3	(871.66)	-	-	-	(871.66)
Less: Share issue expenses	(129.17)	-	-	-	(129.17)
Compensation options granted during the year	-	-	20.87	-	20.87
Less: conversion of ESOP into equity shares	-	-	(2.84)	-	(2.84)
Money received against share warrants during the year	-	-	-	2,400.00	2,400.00
Other comprehensive income for the year (net of tax)	-	(0.67)	-	-	(0.67)
Total comprehensive income for the year	1,851.34	205.94	18.03	2,400.00	4,475.31
Balance as at March 31, 2024	3,653.49	294.08	49.78	2,400.00	6,397.35

Summary of material 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

Sd/-
per Mukesh Goel
Partner
Membership No. 094837

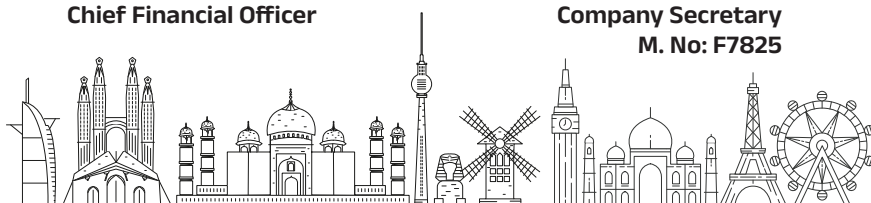
Sd/-
Rajinder Rai
Managing Director
DIN: 00024253

Sd/-
Krishna Kumar
Director
DIN: 07497883

Place : New Delhi
Date : May 21, 2024

Sd/-
Rajesh Rohilla
Chief Financial Officer

Sd/-
Lalit Chawla
Company Secretary
M. No: F7825



Standalone Notes to Ind AS financial statements for the year ended March 31, 2024

1. Corporate Information

DUDIGITAL GLOBAL LIMITED (**"the company"**) is a public company domiciled in India and incorporated on December 27, 2007 under the provisions of Companies Act, 1956. 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 material 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 21, 2024.

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 lakhs of Indian Rupees and are rounded to the nearest lakhs, except per share data and unless stated otherwise.

2.2 Fair value measurement

the liability takes place either:

- In the principal market for the asset or liability, or 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
- 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
Printer	5
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.

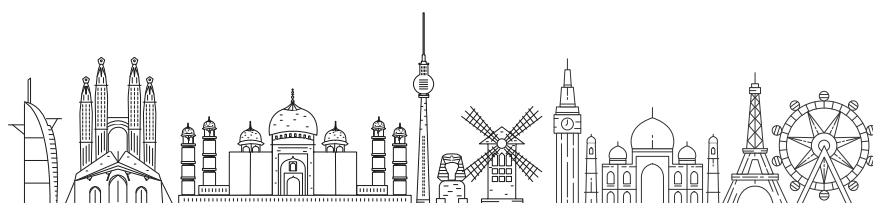
Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably. When significant parts of property, plant and equipment 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.

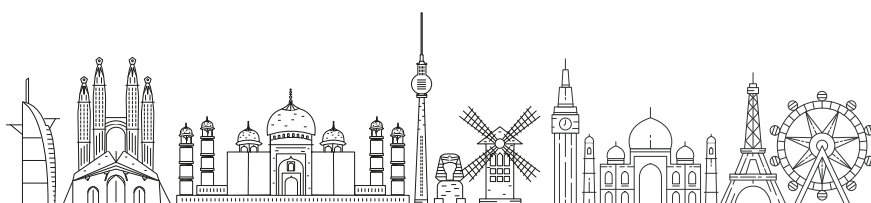
Where the Company is the lessor

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:

- 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.

- **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.

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.

C. Income from share trading/ Income from Sale of Shares

Income from the sale of shares is recognized when the significant risks and rewards of ownership have been transferred to the buyer, which is typically the trade date.

Unrealized Gains and Losses:

Unrealized gains and losses on shares held for trading are recognized in the profit and loss account at each reporting period as part of fair value changes.

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.

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 Segment reporting policies

Identification of segments – Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker

(CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement.

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.

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.

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.

f. 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

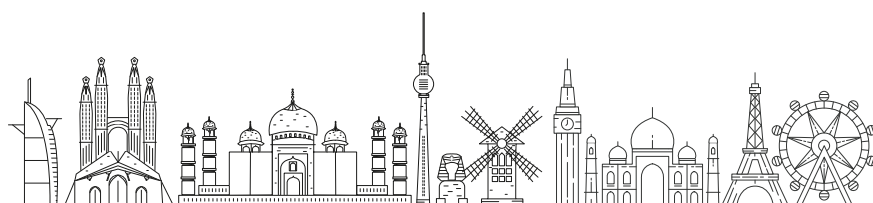
covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

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 in 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.

2.20 Recent pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Standalone Notes to Ind AS financial statements for the year ended March 31, 2024

(All amounts are in INR lacs unless otherwise stated)

3 Property, Plant and Equipment

	Office equipments	Furniture & fixtures	Motor Vehicle	Computer Equipments	Leasehold Improvements	Total	Capital work in progress	Total
Gross Block								
AS at April 01, 2022	12.37	22.85	74.48	10.81	43.34	163.85	-	163.86
Additions	2.24	6.33	86.97	5.93	83.04	184.51	21.04	205.55
Disposals	-	-	-	-	-	-	-	-
AS at March 31, 2023	14.61	29.18	161.45	16.74	126.38	348.36	21.04	369.40
Additions	25.05	20.36	14.16	23.88	60.19	143.64	-	143.64
Disposals	-	-	-	-	-	-	-	-
Less: Capitalised during the year							21.04	21.04
AS at March 31, 2024	39.66	49.54	175.61	40.62	186.57	492.00	-	492.00
Depreciation								
AS at April 01, 2022	3.19	1.56	30.53	1.76	2.44	39.47	-	39.47
Charge for the period	2.66	2.59	15.50	3.90	17.71	42.36	-	42.36
Disposals	-	-	-	-	-	-	-	-
AS at March 31, 2023	5.85	4.15	46.03	5.66	20.15	81.83	-	81.83
Charge for the period	3.30	3.17	20.85	7.68	27.34	62.34	-	62.34
Disposals	-	-	-	-	-	-	-	-
AS at March 31, 2024	9.15	7.32	66.88	13.34	47.49	144.17	-	144.17
Net Block								
AS at March 31, 2023	8.76	25.04	115.43	11.09	106.24	266.57	21.04	287.61
AS at March 31, 2024	30.51	42.22	108.73	27.28	139.08	347.83	-	347.83

Capital work in progress (CWIP) Ageing Schedule:

AS at March 31, 2024

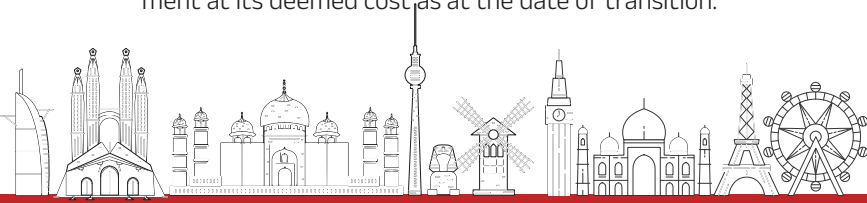
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

AS at March 31, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	21.04	-	-	-	21.04
Projects temporarily suspended	-	-	-	-	-
Total	21.04	-	-	-	21.04

Notes:

- (i) The Company has elected Ind AS 101 exemption and continue with the carrying value for all of its property, plant and equipment at its deemed cost as at the date of transition.



Standalone Notes to Ind AS financial statements for the year ended March 31, 2024

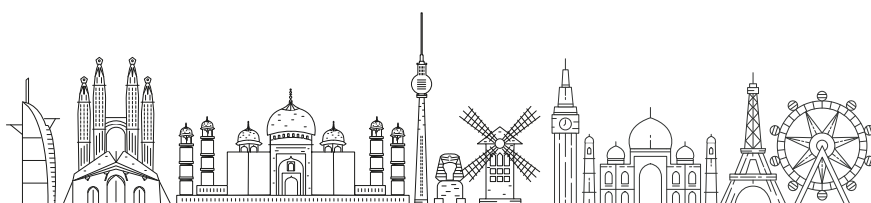
(All amounts are in INR lacs unless otherwise stated)

4a Right-of-use assets

Gross Block		
As at April 01, 2022		365.83
Additions		6.30
As at March 31, 2023		372.13
Additions		278.19
Less : Modifications		27.17
As at March 31, 2024		623.15
Accumulated Amortisation		
As at April 01, 2022		16.15
Amortisation expense		50.27
As at March 31, 2023		66.42
Amortisation expense		59.03
As at March 31, 2024		125.45
Carrying amount		
As at March 31, 2023		305.71
As at March 31, 2024		497.70

4 Other Intangible assets

	Software & Licence	Intangible assets under development	Total
Gross Block			
As at April 01, 2022	1.39	-	1.39
Additions	0.15	19.92	20.07
Disposals	-	-	-
As at March 31, 2023	1.54	19.92	21.46
Additions	1.50	74.04	75.54
Disposals	-	-	-
Less : Capitalised during the year	-	1.50	1.50
As at 31 March 2024	3.04	92.46	95.50
Accumulated Amortisation			
As at April 01, 2022	0.18	-	0.18
Charge for the period	0.55	-	0.55
Disposals	-	-	-
As at March 31, 2023	0.73	-	0.73
Charge for the period	0.90	-	0.90
Disposals	-	-	-
As at 31 March 2024	1.63	-	1.63
Net Block			
As at March 31, 2023	0.81	19.92	20.73
As at 31 March 2024	1.41	92.46	93.87



Standalone Notes to Ind AS financial statements for the year ended March 31, 2024

(All amounts are in INR lacs unless otherwise stated)

Intangible Asset under Development (IAUD) Ageing Schedule :

As at 31 March 2024

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	74.04	18.42	-	-	92.46
Projects temporarily suspended	-	-	-	-	-
Total	74.04	18.42	-	-	92.46

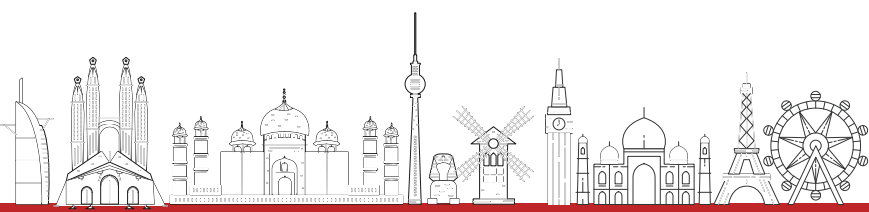
As at 31 March 2023

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	19.92	-	-	-	19.92
Projects temporarily suspended	-	-	-	-	-
Total	19.92	-	-	-	19.92

5	Deferred tax assets	As at March 31, 2024	As at March 31, 2023
	Deferred tax assets (net)	21.50	11.42
	Total	21.50	11.42

	Balance Sheet		Statement of profit and loss	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Deferred tax relates to the followings:				
Depreciation and amortisation expenses	1.60	(0.59)	0.40	0.40
Provision for Gratuity	3.17	1.51	(1.65)	(0.33)
Provision for Leave	2.23	0.84	(1.39)	0.84
Provision for Lease Liability	130.00	94.62	(35.38)	(0.19)
Provision for doubtful debts	(1.28)	-	1.28	-
Provision for Advance to suppliers	11.04	-	(11.04)	-
Right of use Asset	(125.26)	(84.96)	40.29	5.95
Deferred tax (income)/expense			(7.49)	6.67
Net deferred tax asset/(liability)	21.50	11.42		

Reconciliation of deferred tax asset (net):	As at March 31, 2024	As at March 31, 2023
Opening balance of deferred tax asset (net) as at April 01	11.92	4.75
Tax income/(expense) during the year recognised in profit or loss	10.97	5.57
Tax income/(expense) during the year recognised in OCI	(0.89)	1.10
Closing balance of deferred tax asset (net) as at March 31	21.50	11.42



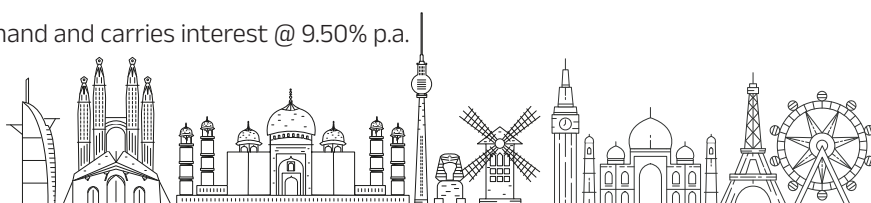
Standalone Notes to Ind AS financial statements for the year ended March 31, 2024

(All amounts are in INR lacs unless otherwise stated)

6(a) Investments		As at March 31, 2024	As at March 31, 2023
Non current			
Unquoted equity shares			
104,899 shares (March 31, 2023: 1,04,899 shares) @ Rs. 25.22 of OSC Global Processing Private Limited		26.46	26.46
9,999 shares (March 31, 2023: 9,999 shares) @Rs. 10 of Intermobility Visa Solutions Private Limited		1.00	1.00
3,05,100 shares (March 31, 2023: 5,100 shares) @Rs. 10 of Dudigital BD Private Limited		30.51	0.51
10,000 shares (March 31, 2022: Nil shares) @RS. 10 of DUDigital Worldwide Pvt Ltd		1.00	1.00
30,000 shares (March 31,2023: Nil shares) @ Rs 228.70 (Face Value AED 10) (March 31, 2023: Rs Nil) of DuVerify LLC-FZ		68.61	-
300 shares (March 31,2023: Nil shares) @ Rs 22,700 (Face Value Rs. AED 1,000) (March 31, 2023: Rs Nil) of Virtuworld Tourism LLC		68.10	-
700 shares (March 31, 2023: 100 shares) (Face value AED 8,500 per share) of Dudigital Global LLC		1,316.61	172.45
	A	1,512.29	201.42
Current			
Investments in Mutual Funds			
5.68 Unit (March 31, 2023: 5.68 Unit) of SBI Liquid Fund @ Rs.3,745.68 each (March 31, 2023 Rs. 3,496.08 each)		0.21	0.20
6,406.29 Unit (March 31, 2023: 6,406.29 Unit) of ICICI Prudential Liquid Fund Growth @ Rs. 354.38 each (March 31, 2023 Rs. 330.65 each)		22.70	21.18
Investments in equity instruments at fair value through profit and loss (FVTPL)			
Quoted Equity Instruments			
5384 equity shares of TruCap Finance Ltd of INR 63.55 (March 31, 2023: NIL)		3.42	-
	B	26.33	21.38
Total	(A+B)	1,538.62	222.80
Current		26.33	21.38
Non Current		1,512.29	201.42

6(b) Loans (Unsecured considered good unless otherwise stated)		As at March 31, 2024	As at March 31, 2023
Non-Current			
Loans to related party			
Loan to subsidiary*		963.86	-
		963.86	-
Current			
Loans to related party			
Loan to subsidiary*		421.71	-
		421.71	-
Non-Current		963.86	-
Current		421.71	-

*Unsecured loan to subsidiary is repayable on demand and carries interest @ 9.50% p.a.



Standalone Notes to Ind AS financial statements for the year ended March 31, 2024

(All amounts are in INR lacs unless otherwise stated)

6(c) Trade receivables

Details of trade receivables is as follows:	As at March 31, 2024	As at March 31, 2023
Trade receivables	844.37	324.27
	844.37	324.27

Break-up for security details :

	As at March 31, 2024	As at March 31, 2023
Trade receivables		
Unsecured, considered good	839.29	324.27
Trade receivables which have significant increase in credit risk	5.09	-
	844.38	324.27
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables which have significant increase in credit risk	(5.09)	-
	839.29	324.27

Trade receivables ageing schedule:

As at March 31, 2024

Particulars						Total
	Less than Six months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	334.92	504.37	-	-	-	839.29
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	5.09	-	5.09
Total	334.92	504.37	-	5.09	-	844.38

As at March 31, 2023

Particulars						Total
	Less than Six months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	266.65	25.49	32.13	-	-	324.27
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Total	266.65	25.49	32.13	-	-	324.27

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, 2024	As at March 31, 2023
Cash in hand	8.19	48.50
Foreign Currency in hand	4.56	0.11
Fund in transit	288.54	0.01
Cheques in hand	9.08	-
Balances with banks		



Standalone Notes to Ind AS financial statements for the year ended March 31, 2024

(All amounts are in INR lacs unless otherwise stated)

- On current accounts	139.36	93.76
- Deposits with original maturity of less than three months	144.05	-
Total	593.78	142.38

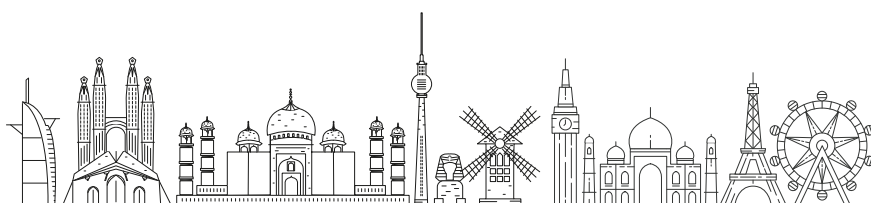
For the purpose of the statement of cash flow, cash and cash equivalents comprise the following:

	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
- On current accounts	139.36	93.76
- Deposits with original maturity of less than three months	144.05	-
Foreign Currency in hand	4.56	0.11
Cash in hand	8.19	48.50
Cheques in hand	9.08	-
Fund in transit	288.54	0.01
Total	593.78	142.38

6(e) Other bank balance	As at March 31, 2024	As at March 31, 2023
Deposits with original maturity for more than three months but less than twelve months	2,534.60	1,461.14
	2,534.60	1,461.14

6(f) Other financial assets		As at March 31, 2024	As at March 31, 2023
Non Current (Unsecured, considered good)			
Security deposits		42.43	43.07
Accrued Interest on Loan to Subsidiaries		28.77	-
	A	71.20	43.07
Current (Unsecured, considered good)			
Security deposits		34.17	-
Accrued Interest on Loan to Subsidiaries		5.81	-
Accrued Interest on fixed deposits		69.88	5.37
Other Recoverable		109.34	-
	B	219.20	5.37
Total	(A+B)	290.40	48.44
Other financial assets		As at March 31, 2024	As at March 31, 2023
Current		219.20	5.37
Non Current		71.20	43.07

7 Current tax assets (net)	As at March 31, 2024	As at March 31, 2023
Advance Income Tax and Refunds Receivable	-	21.72
	-	21.72



Standalone Notes to Ind AS financial statements for the year ended March 31, 2024

(All amounts are in INR lacs unless otherwise stated)

8	Other current assets	As at March 31, 2024	As at March 31, 2023
	Non-current		
	Prepaid expenses	22.15	43.56
	Capital Advance	-	-
		22.15	43.56
	Current		
	Prepaid expenses	26.29	28.27
	Advance to employees	27.98	8.61
	Balances with government authorities	119.02	77.86
	Other Receivables	13.25	5.50
	Advance to suppliers		
	Considered good - secured	257.40	18.29
	Credit impaired		
	Advance to suppliers	43.87	-
	Less: Provision for doubtful advances	(43.87)	-
		443.94	138.53
	Total	466.09	182.09
	Total current	443.94	138.53
	Total non- current	22.15	43.56

9 Equity share capital

(a)	Details of share capital is as follows:	As at March 31, 2024	As at March 31, 2023
	Equity share capital		
	Authorised		
	135,000,000 (March 31, 2023: 135,000,000) equity shares of Rs. 2 each.	2,700.00	2,700.00
		2,700.00	2,700.00
	Issued, subscribed and fully paid up		
	69,740,840 (March 31, 2023: 14,527,600) equity shares of Rs. 2 each	1,394.82	290.55
		1,394.82	290.55

(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, 2022 (Equity shares of INR 10 Each)	5,500,000	550.00
	Share after stock split in ratio of 1:5 (Equity shares of INR 2 Each) (refer note 1)	27,500,000	550.00
	Add: Increase during the year	107,500,000	2,150.00
	As at March 31, 2023	135,000,000	2,700.00
	Add: Increase during the year	-	-
	As at March 31, 2024	135,000,000	2,700.00



Standalone Notes to Ind AS financial statements for the year ended March 31, 2024

(All amounts are in INR lacs unless otherwise stated)

(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, 2022 (Equity shares of INR 10 Each)	2,600,000	260.00
Share after stock split in ratio of 1:5 (Equity shares of INR 2 Each) (refer note 1)	13,000,000	260.00
Add: Increase during the year	1,527,600	30.55
As at March 31, 2023 (Equity shares of INR 2 Each)	14,527,600	290.55
Add: Bonus shares issued during the year in ratio of 1:3	43,582,800	871.66
Add: Increase on account of right issue	11,622,000	232.44
Add: Conversion of ESOP during the year	8,440	0.17
As at March 31, 2024 (Equity shares of INR 2 Each)	69,740,840	1,394.82

Note 1: On April 12, 2022, the members of the Company approved a split of the company's equity shares in the ratio of 1:5, with a corresponding change in the nominal value per share from INR 10 per share to INR 2 per share (thereby keeping the authorised and paid up share capital of the Company intact).

Note 2: The Company has made preferential allotment of 1,500,000 equity shares on dated August 12, 2022; fully paid-up having face value of INR 2/- (Rupees Two) at a premium of Rs. 98/- per share.

Note 3: The corresponding increase in authorized share capital was made and approved by the shareholders in their meeting held on September 15, 2022.

Note 4: The company has approved issue of 27,600 sweat equity shares having face value Rs. 2 each for Rs. 173.92 to one of the promoter in the Annual General Meeting held on September 15, 2022 for non cash consideration. These shares have been allotted dated January 10, 2023 and approval from NSE was received on March 31, 2023. Total of cash consideration of Rs. 48.00 lacs have been charged to Employee benefit expense with corresponding impact on Rs. 0.55 lacs on equity share capital and Rs. 47.45 lacs on Security premium.

Note 5: The authorized share capital of the holding company as at March 31, 2023 increased to INR 2,700 lacs from INR 550 lacs as at March 31, 2022 which includes impact of share split from INR10 to INR 2 and increase of shares by 1,075 lacs was made and approved by the shareholders in their meeting held on September 15, 2022.

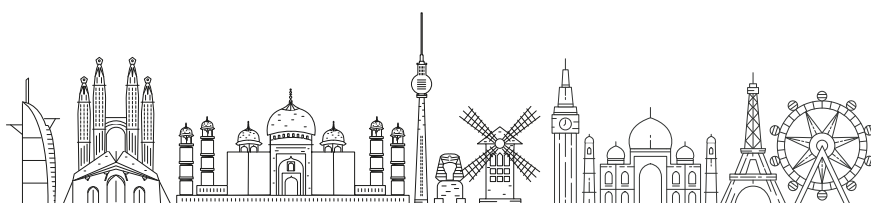
Note 6: The Company has issued 43,582,800 bonus shares fully paid-up Equity shares of Rs. 2/- (Rupees Two) each as fully paid-up Equity Shares in proportion of 3 (three) new fully paid-up Equity Shares for every 1 (One) existing fully paid-up Equity Shares to the eligible shareholders of the Company. The bonus issue was approved in Board meeting dated April 27, 2023 and allotted on June 05, 2023. 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.

On October 27, 2023 the Company has issued 11,622,000 shares fully paid-up Equity shares of Rs. 2/- (Rupees Two) each as right issue to the eligible shareholders.

On February 27, 2024 the Company has issue 8,440 shares fully paid-up Equity shares of Rs. 2/- (Rupees Two) under ESOP scheme.

(c) Rights, preferences and restrictions attached to Equity Shares

The Company has only one class of equity shares having a par value of INR 2 per share (March 31, 2023: INR 2 each). 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.



Standalone Notes to Ind AS financial statements for the year ended March 31, 2024

(All amounts are in INR lacs unless otherwise stated)

(d) Details of shareholders holding more than 5% shares in the company

Name of shareholder	As at March 31, 2024 (Equity shares of INR 2 each)		As at March 31, 2023 (Equity shares of INR 2 each)	
	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
Rajinder Rai	13,535,960	19.41%	3,383,990	23.29%
Madhurima Rai	11,768,000	16.87%	3,012,500	20.74%
Shivaz Rai	12,118,400	17.38%	3,040,100	20.93%
Ashish Kacholia	6,380,000	9.15%	-	-
Hansa Shah	6,380,000	9.15%	-	-

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.

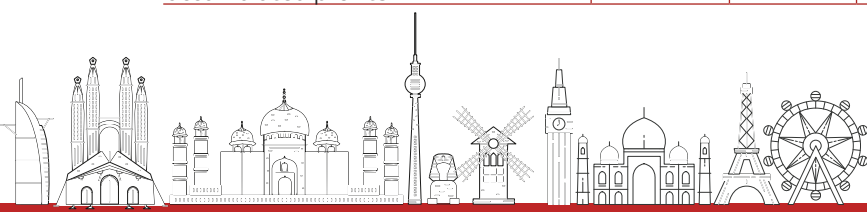
Details of shares held by Promoters

As at March 31, 2024							
Particulars	Promoters Name	Change during the year			No of share at the end of the year	% of total shares	% Change during the year*
		No of share at the beginning of the year	Change due to bonus/split	Change other than bonus/split			
Equity shares of INR 2 each fully paid up	Rajinder Rai	3,383,990	10,151,970	-	13,535,960	19.41%	0.00%
Equity shares of INR 2 each fully paid up	Madhurima Rai	3,012,500	9,037,500	(282,000)	11,768,000	16.87%	-2.40%

As at March 31, 2023							
Particulars	Promoters Name	Change during the year			No of share at the end of the year	% of total shares	% Change during the year*
		No of share at the beginning of the year	Change due to bonus/split	Change other than bonus/split			
Equity shares of INR 2 each fully paid up	Rajinder Rai	676,798	2,707,192	-	3,383,990	23.29%	0.00%
Equity shares of INR 2 each fully paid up	Madhurima Rai	602,500	2,410,000	-	3,012,500	20.74%	0.00%

* Movement during the year for calculation of percentage change in shareholding does not includes bonus/split. Impact of bonus/split for calculation of percentage change during the year have been considered retrospectively w.e.f beginning of the year.

Particulars	Aggregate number of shares issued in 5 years	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019
		Equity shares allotted as fully paid bonus shares by capitalisation of Securities Premium Account	-	-	-	-	-
Equity shares allotted as fully paid bonus shares by capitalisation of accumulated profits	44,982,800	43,582,800	-	1,400,000	-	-	-



Standalone Notes to Ind AS financial statements for the year ended March 31, 2024

(All amounts are in INR lacs unless otherwise stated)

10	Other equity	As at March 31, 2024	As at March 31, 2023
	Retained earnings	294.08	88.14
	Securities Premium	3,653.49	1,802.15
	Employee Stock Option Plan Reserve	49.78	31.75
	Money received against share warrants	2,400.00	-
		6,397.35	1,922.05
10.1	Retained earnings		Amount
	As at April 01, 2022		29.19
	Add: Profit for the year		58.14
	Add: Other comprehensive income for the year net of tax		0.81
	As at March 31, 2023		88.14
	Add: Profit for the year		206.61
	Add: Other comprehensive income for the year net of tax		(0.67)
	As at March 31, 2024		294.08
10.2	Securities Premium		Amount
	As at April 01, 2022		379.50
	On issue of shares		
	Preferential allotment		1,470.00
	Sweat equity shares		47.45
	Less: Share issue expenses (Against Preferential Allotment)		(50.37)
	Less: Share issue expenses (Public Issue Allotment)		(44.43)
	As at March 31, 2023		1,802.15
	Add: On issue of shares		-
	- Conversion of ESOP into equity shares		4.78
	- Premium on right shares issued during the year		2,847.39
	Less: Issuance of bonus shares in ratio of 1:3		(871.66)
	Less: Share issue expenses		
	- relating to Share Warrant		(112.20)
	- relating to Right Issue		(16.97)
	As at March 31, 2024		3,653.49
10.3	Employee Stock Option Plan Reserve		Amount
	As at April 01, 2022		-
	Compensation options granted during the year		31.75
	As at March 31, 2023		31.75
	Compensation options granted during the year		20.87
	Less: conversion of ESOP into equity shares		2.84
	As at March 31, 2024		49.78
10.4	Money received against share warrants		
	As at April 01, 2022		-
	Money received against share warrants during the year		-
	As at March 31, 2023		-
	Money received against share warrants during the year		2,400.00
	As at March 31, 2024		2,400.00



Standalone Notes to Ind AS financial statements for the year ended March 31, 2024

(All amounts are in INR lacs unless otherwise stated)

Terms and conditions of issue of share warrant:

Each Warrant be convertible into one Equity Share having face value of Rs. 2/- (Rupees Two only) per equity share fully paid up ("Conversion Shares") at a conversion price of Rs. 50/- (Rupees Fifty only) per equity share ("Conversion Price") which includes premium of Rs. 48/- (Rupees Forty-Eight only) per equity share.

The Warrants can be exercised by the Warrant Holder at any time during the period of 18 (Eighteen) months from the date of allotment of the Warrants in one or more tranches, as the case may be and on such other terms and conditions as applicable;

In the event, the Warrant Holder does not exercise the Warrants within 18 (Eighteen) months from the date of allotment of the Warrants, the Warrants shall lapse and the amount paid on such Warrants shall stand forfeited by the Company.

The Warrants do not carry any voting rights.

11

Borrowings	As at March 31, 2024	As at March 31, 2023
Non-Current		
Secured Loan*	59.85	61.31
Total (a)	59.85	61.31
Current		
Current maturity of long-term borrowings*	12.83	9.67
Total (b)	12.83	9.67
Total (a+b)	72.68	70.98
Total current	12.83	9.67
Total non- current	59.85	61.31

*Outstanding vehicle loan of INR 56.57 lakh (March 31, 2023: INR 64.75 lakh) from Dialimer Services India Pvt. LTD. has charge against the vehicle. Loan carries interest@9.06% p.a and is repayable over the period of 48 months.

Outstanding vehicle loan of INR 4.74 lakh (March 31, 2023: INR 6.23 lakh) from kotak Bank has charge against the vehicle. Loan carries interest@9.06% p.a and is repayable over the period of 60 months.

Outstanding vehicle loan of INR 11.36 lakh (March 31, 2023: Nil) from Union Bank has charge against the vehicle. Loan carries interest @8.85% and is repayable over the period of 84 months.

12

Provisions	As at March 31, 2024	As at March 31, 2023
Non-current		
Provision for Gratuity	13.41	4.33
Provision for Leave encashment	8.45	2.80
Total (a)	21.86	7.13
Current		
Provision for Gratuity	0.07	0.05
Provision for Leave encashment	0.42	0.22
Total (b)	0.49	0.27
Total (a+b)	22.35	7.40
Total current	0.49	0.27
Total non- current	21.86	7.13



Standalone Notes to Ind AS financial statements for the year ended March 31, 2024 (All amounts are in INR lacs unless otherwise stated)

13 Trade payables	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises [Refer note below]	0.62	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	87.74	304.16
Total	88.36	304.16

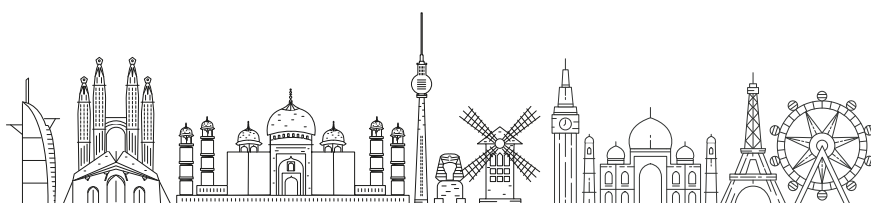
- (i) Trade payables are non-interest bearing and are normally settled on 60-90 day terms.
- (ii) The amount due to micro, small and medium enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED") has been determined to the extent such parties have been 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, 2024	As at March 31, 2023
(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	0.62	-
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, 2024

Particulars					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.62	-	-	-	0.62
(ii) Others	73.71	14.03	-	-	87.74
Total	74.33	14.03	-	-	88.36



Standalone Notes to Ind AS financial statements for the year ended March 31, 2024

(All amounts are in INR lacs unless otherwise stated)

As at March 31, 2023

Particulars					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	304.16	-	-	-	304.16
Total	304.16	-	-	-	304.16

14 Other current liabilities	As at March 31, 2024	As at March 31, 2023
Tax deducted at source payable	13.46	18.95
Employees Provident Fund Payable	2.42	2.50
Employees state insurance payable	0.06	0.05
GST Payable	15.74	44.97
Other Payables	21.66	3.79
Advance from customers	1.16	6.15
Other statutory dues payable	0.02	0.29
Salary payable	0.73	16.03
	55.25	92.73

15 Liabilities for current tax (net)	As at March 31, 2024	As at March 31, 2023
Current tax liabilities (net)	61.91	-
	61.91	-

16 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, 2024	Year ended March 31, 2023
Type of goods or service		
Sale of services	149.81	1,726.48
	149.81	1,726.48
Total revenue from contracts with customers (A)	149.81	1,726.48

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	149.81	1,726.48
Services transferred over time	-	-
Total revenue from contracts with customers	149.81	1,726.48



Standalone Notes to Ind AS financial statements for the year ended March 31, 2024

(All amounts are in INR lacs unless otherwise stated)

- (b) Set out below, is the reconciliation of the revenue from operations with the amounts disclosed in the segment information:

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue		
External customers	149.81	1,726.48
Inter-segment	-	-
	149.81	1,726.48
Inter-segment adjustments and eliminations	-	-
Total revenue from contract with customers	149.81	1,726.48

(c) **Contract balances**

	As at March 31, 2024	As at March 31, 2023
Trade receivables	839.29	324.27
	839.29	324.27

- (d) **Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:**

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per contracted price	149.81	1,726.48
Adjustments		
Less: Discounts offered to customers	-	-
Revenue from contracts with customers	149.81	1,726.48

- (e) **Performance obligations**

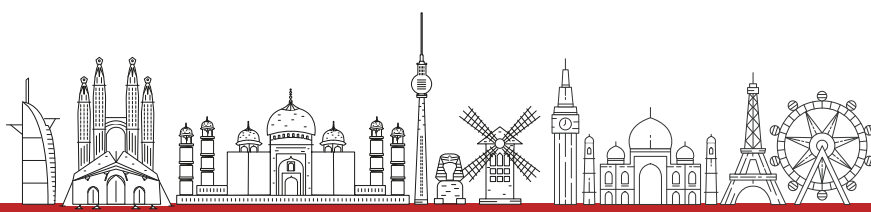
Information about the Company's performance obligations are summarised below:

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are as follows:

	Year ended March 31, 2024	Year ended March 31, 2023
Within one year	-	-
More than one year	-	-
	-	-

(f) **Other operating revenue**

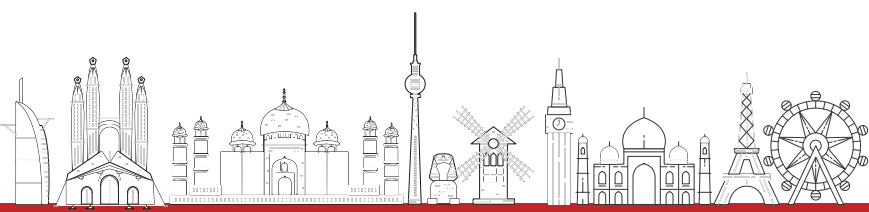
	Year ended March 31, 2024	Year ended March 31, 2023
Other Support service	784.31	551.07
Other Support service (export)	676.25	178.40
Total other operating revenue (B)	1,460.56	729.47
Total revenue from operations (A + B)	1,610.37	2,455.95



Standalone Notes to Ind AS financial statements for the year ended March 31, 2024

(All amounts are in INR lacs unless otherwise stated)

17	Other income	Year ended March 31, 2024	Year ended March 31, 2023
	Interest on:		
	- Fixed deposits	105.49	53.72
	- loan to related parties	35.64	1.47
	- financial assets carried at amortised cost	2.69	0.45
	- Income tax refund	1.08	0.83
	- others	2.19	
	Foreign Exchange Fluctuations Gain (Net)	27.07	11.46
	Cessation of Lease Liability	3.12	-
	Liability Written back	1.02	-
	Profit on sale of mutual fund	-	1.52
	Fair value gain on financial instruments at fair value through profit or loss	1.53	0.46
	Miscellaneous Income	1.30	2.17
		181.13	72.09
18	Overseas visa system charges	Year ended March 31, 2023	Year ended March 31, 2023
	Support Services	123.75	1,165.63
		123.75	1,165.63
19	Employee benefits expense	Year ended March 31, 2024	Year ended March 31, 2023
	Salaries, wages and bonus	388.48	355.74
	Contribution to provident and other fund	12.97	12.00
	Sweat equity shares issue expenses	-	48.00
	Employee Stock Option Plan	20.88	31.74
	Staff welfare expenses	22.27	55.68
	Gratuity Expense*	8.21	(0.50)
		452.81	502.67
	* net of reimbursement of expenses of INR Nil (March 31, 2023: INR 4.74 lacs).		
20	Finance costs	Year ended March 31, 2024	Year ended March 31, 2023
	Interest costs :		
	- On Vehicle loan from bank	6.48	4.94
	-On lease liabilities	46.28	35.14
	-Others	8.93	20.15
	Bank Charges	15.06	6.34
		76.75	66.57
21	Depreciation and amortisation expense	Year ended March 31, 2024	Year ended March 31, 2023
	Depreciation on property, plant and equipment	62.34	42.36
	Amortisation of intangible assets	0.90	0.55
	Amortisation of Right-of-use assets	59.03	50.27
		122.27	93.18



Standalone Notes to Ind AS financial statements for the year ended March 31, 2024

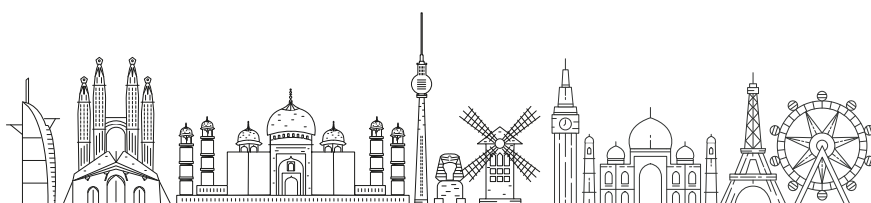
(All amounts are in INR lacs unless otherwise stated)

22 Other expenses	Year ended March 31, 2024	Year ended March 31, 2023
Advertising and sales promotion expenses	161.93	104.54
Power & Fuel	20.11	17.21
Legal and professional charges	202.50	131.11
Insurance expenses	1.29	1.85
Postage and courier	0.08	34.88
Rent	38.43	46.68
Payments to auditors (See note (i) below)	3.10	4.28
Rates & taxes	8.08	22.34
IPO expenses amortised	9.47	9.47
Repair & maintenance		
Building	19.04	43.53
Others	48.95	58.29
Communication expenses	6.64	17.18
Travelling and conveyance	87.60	63.99
Printing & Stationery expenses	21.05	14.90
Donation	0.06	5.00
Provision for doubtful receivables	5.09	-
Provision for doubtful advance	43.87	-
Loss on sale of equity shares	-109.34	-
Less: Liquidation damages received on loss on sale of equity shares	-	-
Miscellaneous expenses	15.17	25.99
Total	692.46	610.52
Note		
(i) Payment to auditors:		
Audit Fees	3.10	3.70
Others	-	0.58
	3.10	4.28

23 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, 2024	Year ended March 31, 2023
Net profit after tax attributable to Equity Shareholders	INR lacs	206.61	58.14
Weighted average number of equity shares in calculating basic earning per share	Num- bers	63,096,577	57,536,300
Number of Shares considered as weighted average shares for calculation of Diluted Earnings Per Share	Num- bers	63,096,577	57,536,300
Nominal value of equity shares	INR	2	2
Basic earnings per share	INR	0.33	0.10
Diluted earnings per share	INR	0.33	0.10



Standalone Notes to Ind AS financial statements for the year ended March 31, 2024

(All amounts are in INR lacs unless otherwise stated)

24 Income taxes

24.01 Income tax recognised in profit and loss

Current tax:	Year ended March 31, 2024	Year ended March 31, 2023
Current tax on profit for the year	126.93	38.00
Adjustment of tax relating to earlier periods	-	-
Total current tax	126.93	38.00
Deferred tax:		
Origination and reversal of temporary differences	(10.08)	(6.67)
Impact of change in tax rate	-	-
Total deferred tax	(10.08)	(6.67)
Total tax expense recognised in statement of profit and loss	116.85	31.33

The Income tax expense for the year can be reconciled to the accounting profit as follows:

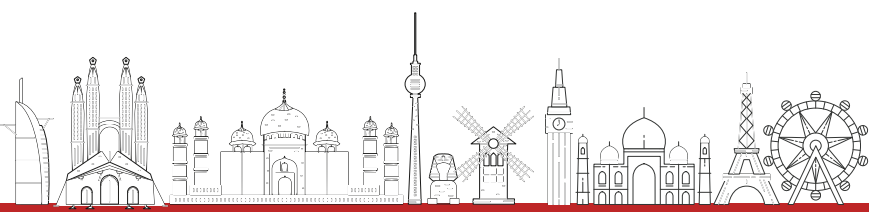
Profit/(Loss) before tax	323.46	89.47
Statutory income tax rate	25.17%	26.00%
Tax at statutory income tax rate	81.41	23.26
Adjustments in respect of current income tax of previous years	-	-
Disallowable expenses	60.94	40.54
Others	(15.42)	(25.81)
Utilisation of previously unrecognised tax losses	-	-
	126.93	38.00

24.02 Income tax recognised in other comprehensive income

Items that will not be reclassified to profit or loss		
-Remeasurement of defined benefit plan	0.22	-0.29
Total income tax expense recognised in other comprehensive income	0.22	-0.29

25 Segment information

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



Standalone Notes to Ind AS financial statements for the year ended March 31, 2024 (All amounts are in INR lacs unless otherwise stated)

26 Related Party Disclosures (Ind AS 24)

A. List of Related Parties where Control Exists

Subsidiary Company

Intermobility Visa Solution Private Limited (Formerly known as 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 Worldwide Private Limited (W.e.f. September 26, 2022)
 Dudigital BD Private Limited (w.e.f September 30, 2021)
 DuVerify LLC FZ (w.e.f May 18, 2023)
 Virtuworld Tourism LLC (w.e.f February 21, 2024)

Key management personnel (KMP)

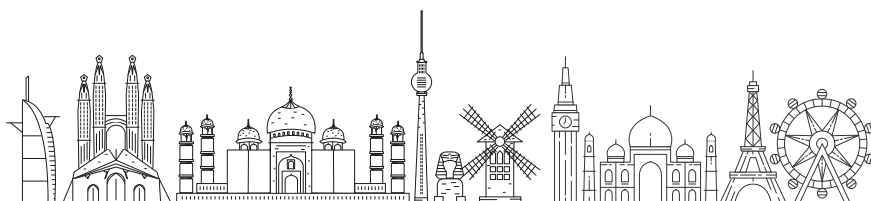
Rajinder Rai- Managing Director
 Madhurima Rai-Whole time Director
 Krishna Kumar- Whole time Director
 Shivaz Rai- Non-Executive Director
 Gaurav Kumar-Independent Director
 Shalu -Independent Director
 Yashovardhan Azad -Non-Executive Director
 Ajay Jain Kumar (w.e.f May 22, 2023)
 Manoj Dharmani-Chief Executive Officer (w.e.f April 2, 2024)
 Lalit Chawla-Company Secretary (w.e.f April 2, 2024)
 Abhishek-Company Secretary (till March 11, 2024)
 Piyush Patodia-Chief Financial officer (till July 04, 2023)
 Rajesh Rohilla-Chief Financial officer (w.e.f July 11, 2023)
 Pinak Ranjan Chakarvarty-Non-Executive Director

Promoters of the company

Rajinder Rai

Relatives of KMP and entities where KMP are interested

Shivaz Rai
 MS Consulting (Shivaz Rai holding interest in the firm)
 DU Digital Office Technologies Lanka (Private) Limited (Bharat Sidheshwar Rai holding interest in the entity)



Standalone Notes to Ind AS financial statements for the year ended March 31, 2024

(All amounts are in INR lacs unless otherwise stated)

B. Transactions during the year

Particulars	Key management personnel /Other Related Entites	
	March 31, 2024	March 31, 2023
i) Other Support service		
DU Digital BD Private Limited	544.78	530.15
Dudigital Global LLC	676.25	178.40
ii) Other income		
Interest on loan/advance to related parties		
Intermobility Visa Solution Pvt. Ltd.	3.02	0.55
OSC Global Processing Pvt. Ltd.	2.87	
DUDIGITAL Global LLC	28.77	
iii) Remuneration paid		
Rajinder Rai	-	12.00
Krishna Kumar	5.95	4.96
Madhurima Rai	-	12.00
iv) Loans to subsidiary companies/KMP		
Intermobility Visa Solution Pvt. Ltd.(Formerly Known as Window Malay Visa Pvt. Ltd.)	240.00	-
OSC Global Processing Pvt. Ltd.	237.26	
DUDIGITAL Global LLC	963.86	
v) Repayment / adjustment of advance to subsidiary companies / KMP / others		
DUDIGITAL LLC	-	-
Krishna Kumar	-	2.56
vi) Repayment of loan and interest receivable from related parties		
Intermobility Visa Solution Pvt. Ltd.	-	15.59
Rajinder rai	-	-
vii) Reiumbersment claimed for payment made on behalf of related party		
DU Digital Office Technologies Lanka (Private) Limited	-	14.82
DU Digital Technologies Pvt. Ltd. (Nepal)	-	5.09
Intermobility Visa Solution Pvt. Ltd.(Formerly Known as Window Malay Visa Pvt. Ltd.)	20.90	
viii) Reiumbersment payable for payment made on behalf of the Holding Company.		
VIRTUWORLD Tourism LLC	14.07	
ix) Payment received against reimbursement from related party		
DU Digital Office Technologies Lanka (Private) Limited	-	-
DU Digital Technologies Pvt. Ltd. (Nepal)	-	
Intermobility Visa Solutions Pvt. Ltd.(Formerly Known as Window Malay Visa Pvt. Ltd.)	8.00	
x) Payment made against reimbursement by related party		
VIRTUWORLD Tourism LLC	-	



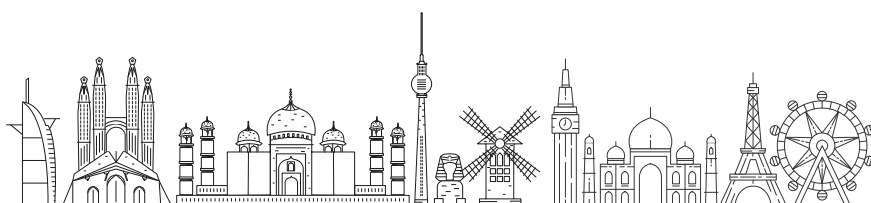
Standalone Notes to Ind AS financial statements for the year ended March 31, 2024

(All amounts are in INR lacs unless otherwise stated)

xi) Director Sitting Fees		
Gaurav Kumar	1.04	0.72
Shalu	0.88	0.72
Pinak Ranjan Chakravarty	12.00	7.75
Shri Yasovardhan Azad	12.00	8.75
Ajay Jain Kumar	3.50	
xii) Remuneration Paid		
Abhishek	5.53	3.38
Piyush Patodia	12.00	17.25
Rajesh Rohilla	23.14	
xiii) Issue of Sweat Equity share		
Shivaz Rai	-	48.00
xiv) Support Services		
OSC Global Processing Private Limited	-	61.65
xv) Investment in subsidiaries		
Dudigital BD Private Limited	30.00	
Dudigital Global LLC	1,144.16	
OSC Global Processing Private Limited	-	
DUVERIFY	68.61	
Intermobility Visa Solution Pvt. Ltd.(Formerly Known as Window Malay Visa Pvt. Ltd.)	-	
Virtuworld Tourism LLC	68.10	
Dudigital Worlwide Private Limited	-	1.00

C. Balances outstanding at the year end

Particulars	Key management personnel /Other Related Entities	
	As at March 31, 2024	As at March 31, 2023
i) Loan to related parties		
Intermobility Visa Solution Pvt. Ltd.(Formerly Known as Window Malay Visa Pvt. Ltd.)	240.00	
DUDIGITAL LLC	963.86	
OSC Global processing Pvt. Ltd.	181.71	-
ii) Trade Receivable		
MS Consulting	-	3.08
DU Digital BD Private Limited	125.16	94.85
DU Digital Office Technologies Lanka (Private) Limited	-	43.87
DU Digital Technologies Pvt. Ltd. (Nepal)	-	5.09
Dudigital Global LLC	670.39	158.37
OSC Global Processing Pvt. Ltd.	2.92	
Intermobility Visa Solutions Pvt. Ltd.(Formerly Known as Window Malay Visa Pvt. Ltd.)	12.90	-



Standalone Notes to Ind AS financial statements for the year ended March 31, 2024

(All amounts are in INR lacs unless otherwise stated)

iii) Other current assets			
Krishna Kumar		-	1.65
iv) Interest receivable on loan to related party			
Intermobility Visa Solution Pvt. Ltd.(Formerly Known as Window Malay Visa Pvt. Ltd.)		3.02	-
Dudigital Global LLC		28.77	-
OSC Global processing Pvt. Ltd.		2.79	-
v) Other Current Liabilities			
Gaurav Kumar		-	0.16
Shalu		-	0.16

27 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 less cash and cash equivalents.

	As at March 31, 2024	As at March 31, 2023
Borrowings	72.68	70.99
Less: cash and cash equivalents	(593.78)	(142.38)
Net debts	(521.10)	(71.39)
Equity share capital	1,394.82	290.55
Other equity	6,397.35	1,922.04
Total capital	7,792.17	2,212.59
Capital and net debt	7,271.07	2,141.19
Gearing ratio (%)	-7.17%	-3.33%

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, 2024 and March 31, 2023



Standalone Notes to Ind AS financial statements for the year ended March 31, 2024 (All amounts are in INR lacs unless otherwise stated)

28 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, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial assets (at amortised cost)				
Investments	1,538.62	222.80	1,538.62	222.80
Loans	1,385.57	-	1,385.57	-
Trade receivables	839.29	324.27	839.29	324.27
Cash and cash equivalents	593.78	142.38	593.78	142.38
Other bank balance	2,534.60	1,461.14	2,534.60	1,461.14
Other financial assets	290.41	48.44	290.41	48.44
Total	7,182.27	2,199.03	7,182.26	2,199.03
Financial liabilities (at amortised cost)				
Borrowings	72.68	70.99	72.68	70.99
Lease Liabilities	516.53	340.44	516.53	340.44
Trade payables	88.36	304.16	88.36	304.16
Total	677.57	715.59	677.57	715.59

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.

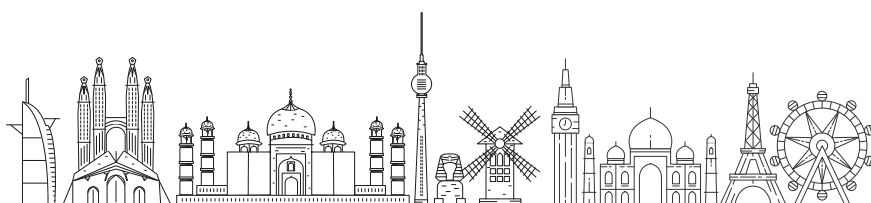
The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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.

29 Fair value hierarchy

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.



Standalone Notes to Ind AS financial statements for the year ended March 31, 2024

(All amounts are in INR lacs unless otherwise stated)

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, 2024:

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	22.91	22.91	-	-
- Shares	3.42	3.42	-	-
- Bonds	-	-	-	-
- Debentures	-	-	-	-
	26.33	26.33	-	-

Financial liabilities measured at Fair value Other financial liabilities

Fair value measurement hierarchy for assets as at March 31, 2023:

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	21.38	21.38	-	-
- Shares	-	-	-	-
- Bonds	-	-	-	-
- Debentures	-	-	-	-
	21.38	21.38	-	-
Financial liabilities measured at Fair value				
Other financial liabilities	-	-	-	-



Standalone Notes to Ind AS financial statements for the year ended March 31, 2024

(All amounts are in INR lacs unless otherwise stated)

30 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 12.97 lacs (March 31, 2023: INR 12.00 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).

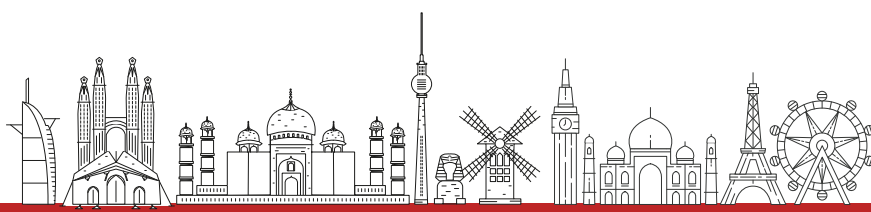
The following tables summarise the components of net benefit expense recognised in the statement of profits or losses and amounts recognised in the balance sheet for the respective plans:

Movement in obligation

	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of obligation at beginning of the year	4.38	7.14
Interest cost	0.33	0.52
Current service cost	7.88	3.73
Actuarial loss on obligation		
- Economic assumptions	0.54	(0.14)
- Demographic assumptions	0.68	
- Experience adjustment	(0.33)	(0.97)
Benefits paid	-	(5.90)
Present value of obligation at the closing of the year	13.48	4.38

Balance Sheet

	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of defined benefit obligation	13.48	4.38
Fair value of plan assets	-	-
Present value of defined benefit obligation (net)	13.48	4.38



Standalone Notes to Ind AS financial statements for the year ended March 31, 2024

(All amounts are in INR lacs unless otherwise stated)

Expenses recognised in Statement of profit and loss

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	7.88	3.73
Interest cost on benefit obligation	0.33	0.51
Net benefit expense	8.21	4.24

	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gains) / losses		
- change in financial assumptions	0.54	(0.14)
- change in demographic assumptions	0.68	-
- experience variance (i.e. Actual experience vs assumptions)	(0.33)	(0.97)
	0.89	(1.11)

The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate	7.20%	7.50%
Future salary increase	9.00%	5.00%
Average expected future working life (years)	27.62	23.95
Expected rate of return on plan asset		
Retirement age (years)	60 Years	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	3.90%	5.00%
- From 31 years to 44 years	3.90%	5.00%
- From 44 years to 60 years	3.90%	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, 2024	For the year ended March 31, 2023
Impact of the change in discount rate		
a) Impact due to increase of 1%	11.56	3.89
b) Impact due to decrease of 1%	15.87	4.95
Impact of the change in salary increase		
a) Impact due to increase of 1%	15.80	4.96
b) Impact due to decrease of 1%	11.57	3.88



Standalone Notes to Ind AS financial statements for the year ended March 31, 2024

(All amounts are in INR lacs unless otherwise stated)

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, 2024	For the year ended March 31, 2023
Year 1	0.07	0.05
2 years to 5 years	1.44	0.71
6 years to 10 years	6.01	2.59
More than 10 years	47.67	9.69
Total expected payments	55.19	13.04

The average duration of the defined benefit plan obligation at the end of the reporting year is 17 years.

31 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, 2024	-	633.36	78.95	20.00	106.98	839.29
As at March 31, 2023	-	239.75	12.84	14.06	57.62	324.27

* 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, 2024	As at March 31, 2023
Gross carrying amount		-
Expected credit losses (Loss allowance provision)		-
Carrying amount of trade receivables (net of impairment)	-	-



Standalone Notes to Ind AS financial statements for the year ended March 31, 2024

(All amounts are in INR lacs unless otherwise stated)

(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, 2024	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	72.68	-	12.83	59.85	72.68
Trade payables	88.36	-	88.36	-	88.36
Total	161.04	-	101.19	59.85	161.04

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

As at March 31, 2023	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	72.68	-	9.67	61.31	70.98
Trade payables	88.36	-	304.16	-	304.16
Total	161.04	-	313.83	61.31	375.14

(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 Receivable as at the reporting date :

Currency	As at March 31, 2024		As at March 31, 2023	
	Foreign currency Amount (in lac)	Rupee equivalent (INR lac)	Foreign currency Amount (in lac)	Rupee equivalent (INR lac)
USD	3.47	289.43	-	-
AED	16.54	375.36	-	-

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

Currency	As at March 31, 2024		As at March 31, 2023	
	Foreign currency Amount (in lac)	Rupee equivalent (INR lac)	Foreign currency Amount (in lac)	Rupee equivalent (INR lac)
AED	0.62	14.07	-	-
EURO	-	-	-	-



Standalone Notes to Ind AS financial statements for the year ended March 31, 2024 (All amounts are in INR lacs unless otherwise stated)

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, 2023	As at March 31, 2022
Increase by 5% in forex rate	13.77	-
Decrease by 5% in forex rate	(13.77)	-

32 Leases Company as a Lessee

Particulars	As at March 31, 2024	As at March 31, 2023
Assets		
Right of Use Assets (Refer Note No. 4(a))	497.70	305.71
Liabilities		
Lease Liabilities	516.52	340.44

Impact on Statement of Profit and Loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation and Amortisation	59.03	50.27
Other Expenses	(116.90)	(65.64)
Finance Cost	46.28	35.14
Income Tax Expenses (Deferred Taxes)	(4.74)	(9.66)
Loss for the period (Increase)	(16.33)	10.11

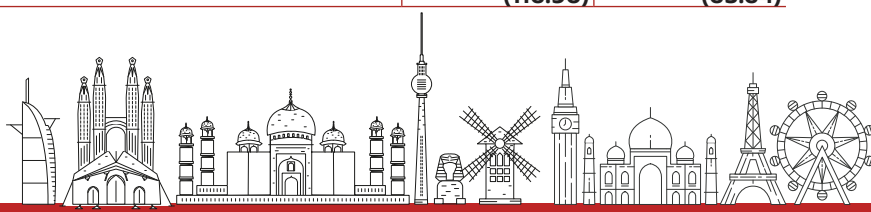
There is no material impact on other comprehensive income or the basic and diluted earning per share. The Company has lease contracts for Warehouse and office spaces used in its operations. These generally have lease terms between 1 and 5 years. The Company's obligations under its leases are secured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

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	305.72	349.68
Addition during the year	278.19	6.30
Depreciation Expense	(59.03)	(50.27)
Lease Modifications during the year	(27.17)	-
Closing Balance	497.71	305.72

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

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	340.44	364.64
Addition during the year	278.19	6.30
Accretion of interest	46.28	35.14
Payments	(116.90)	(65.64)



Standalone Notes to Ind AS financial statements for the year ended March 31, 2024

(All amounts are in INR lacs unless otherwise stated)

Lease Modifications during the year	(31.49)	-
Closing Balance	516.52	340.44
Current	161.10	68.83
Non Current	355.42	271.61

The effective interest rate for lease liabilities is 10.00%.

The following are the amounts recognised in statement of Profit and Loss:	As at March 31, 2024	As at March 31, 2023
Depreciation expense of right-of used assets	59.03	50.27
Interest expenses on lease liabilities	46.28	35.14
Expense relating to other leases (included in other expenses)	38.43	46.68
Total amount recognised in Statement of Profit and Loss	143.74	132.09

Maturity analysis of lease liabilities are as follows:	As at March 31, 2024	As at March 31, 2023
1 year	161.10	68.83
2-5 years	355.42	271.61
5 years and above	-	-

33 Employee stock option plans

The company provides share-based payment schemes to its employees. During the year ended 31 March 2024, an employee stock option plan (ESOP) was in existence. The relevant details of the scheme and the grant are as below:

Stock Option Scheme 1:-

On August 17, 2022, the board of directors approved the Equity Settled ESOP Scheme 2022 (Scheme 2022) for issue of stock options to the key employees and directors of the company. According to the Scheme 2022, the employee selected by the director from time to time will be entitled to stock, subject to satisfaction of the prescribed vesting conditions, viz., continuing employment of 3 years. The other relevant terms of the grant are as below

Vesting period	3 years
Exercise price	INR 2
Market price at October 19, 2022	INR 65.85

*During the year company has issued bonus share in the ratio of 3:1, so after taking the impact of bonus issue exercise price per share has been change from INR 100 to INR 25

The details of activity under the Scheme 2022 are summarized below

	March 31, 2024	March 31, 2023
	No. of options	No. of options
Outstanding at the beginning of the year	82,500	-
Granted during the year	-	82,500
Bonus issue (3:1) during the year	247,500	-
Forfeited during the year	139,520	-
Exercised during the year	8,440	-
Outstanding at the end of the year	182,040	82,500
Exercisable at the end of the year	118,800	82,500



Standalone Notes to Ind AS financial statements for the year ended March 31, 2024 (All amounts are in INR lacs unless otherwise stated)

Stock Option Scheme 2:-

On September 15, 2022, the board of directors approved the Equity Settled ESOP Scheme 2022 (Scheme 2022) for issue of stock options to the key employees and directors of the company. According to the Scheme 2022, the employee selected by the director from time to time will be entitled to stock, subject to satisfaction of the prescribed vesting conditions, viz., continuing employment of 3 years. The other relevant terms of the grant are as below

Vesting period	3 years
Exercise price	INR 2
Market price at March 15, 2024	INR 65.85

The details of activity under the Scheme 2022 are summarized below

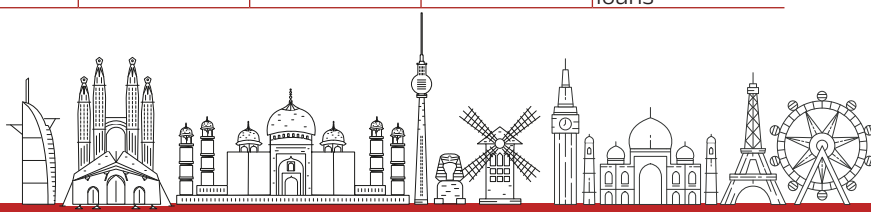
	March 31, 2024		March 31, 2023	
	No. of options	weighted average exercise prices (WAEP)	No. of options	weighted average exercise prices (WAEP)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	Scheme I	Scheme II
Dividend yield (%)	0%	0%
Expected volatility	58.23% to 62.31%	46.62% to 53.25%
Risk-free interest rate	6.23% to 7.21%	6.91% to 6.97%
Weighted average share price (INR)	145.75	64.17
Exercise price (INR)	25	2
Expected life of options granted in years	3 Years	3 Years

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

34	Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% Change	Reason for variance
	Current ratio	Current Assets	Current Liabilities	13.37	4.45	201%	Increased on account of decrease in current liabilities majorly on account of repayment of loans



Standalone Notes to Ind AS financial statements for the year ended March 31, 2024

(All amounts are in INR lacs unless otherwise stated)

34	Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% Change	Reason for variance
	Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.01	0.03	-71%	Decreased on account of repayment of Loan / Bank OD during the year.
	Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	2.92	2.37	23%	Not Applicable
	Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.04	0.04	2%	Not Applicable
	Inventory Turnover ratio	Cost of goods sold	Average Inventory	-	-	0%	Not Applicable
	Trade Receivable Turnover Ratio*	Net sales / Revenue from operations	Average Trade Receivable	2.77	12.73	-78%	Decreased on account of decrease in net sales during the year.
	Trade Payable Turnover Ratio	Net purchases	Average Trade Payables	9.24	5.84	58%	Increased on account of decrease in net purchases during the year.
	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	0.34	1.50	-77%	Decreased on account of decrease in net sales during the year.
	Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.13	0.02	442%	Increased on account of decrease in net sales during the year.
	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.01	0.04	-72%	Decreased on account of increase in tangible net worth.

* **Trade receivable turnover ratio:** Net sales instead of credit sales have been considered for the purpose of computation of this ratio.



Standalone Notes to Ind AS financial statements for the year ended March 31, 2024

(All amounts are in INR lacs unless otherwise stated)

35 Commitments and contingencies

(A) Contingent liabilities

	As at March 31, 2024	As at March 31, 2023
Service Tax Demand*	574.74	574.74
Income Tax**	6.23	6.23
Others***	8.54	8.54
	589.51	589.51

* 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 INR 574.74 lacs 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 INR 6.23 lacs 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 of INR 8.54 lacs (March 31, 2023: INR 8.54 lacs) 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 based on negotiation with the landlord and has paid INR 3.56 lacs during the financial year 2022-23. The company does not anticipate any material impact on the financial statements.

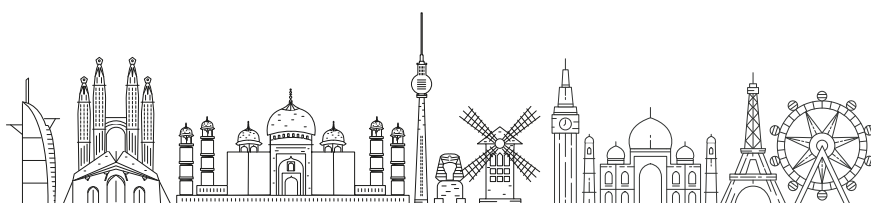
(B) Commitments

The Company has given guarantee for extending financial supports to its subsidiaries OSC Global Processing Pvt Ltd. , Dudigital Worldwide Pvt Ltd. & Intermobility Visa Solution Pvt. Ltd. (Formerly known as Window Malay Visa Pvt. Ltd.) for meeting their operating expenses and running the business operations.

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 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



Standalone Notes to Ind AS financial statements for the year ended March 31, 2024

(All amounts are in INR lacs unless otherwise stated)

- 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
- 38** The Company has received summon dated January 24, 2023 from Investigating authority of Securities and Exchange Board of India seeking some information/explanation from the company. The company has furnished details as requested via reply letter dated February 01, 2023. Further information was requested via Email dated March 20, 2023 against which information was furnished dated March 30, 2023. There is no update/revert on the matter from the investigating authority till the date of these financial results.
- 39** Expenditure relating to Initial Public Offering amounting Rs. 49.13 lacs have been amortised over the period of 5 years and is included under the head "Other Current Assets". Charge to the Profit and loss account during the year ended March 31, 2023: INR 9.47 lacs (March 31, 2023: INR 9.47 Lacs).
- 40** Previous year's figures have been rearranges or regrouped wherever necessary.

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

Rajinder Rai
Managing Director
DIN: 00024253

Krishna Kumar
Director
DIN: 07497883

Place : New Delhi
Date : May 21, 2024

Rajesh Rohilla
Chief Financial Officer

Lalit Chawla
Company Secretary
M. No: F7825



INDEPENDENT AUDITOR'S REPORT (CONSOLIDATED)

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 2024, 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 2021, as amended, (**"AS"**) and other principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its consolidated profit and consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to the Holding Company's transaction

for sale and purchase of quoted shares is not authorized by Memorandum of Association ('MOA') of the Company. During the current year the Company has made investments in quoted shares and has incurred loss of INR 109.34 lacs. This loss on capital gain transaction is recovered from the Advisor as liquidation damages as per the terms of the agreement between the parties.

Our report is not qualified with respect to this matter.

Further, the audit report of other auditor on the financial statement of Intermobility Visa Solution Private limited (Formerly known as Window Malay Visa Private Limited) ("the Subsidiary Company") includes Emphasis of Matter paragraph that the Company has started operations during the year but still there exists significant doubt on the Company's ability to continue as a going concern till the revival of business. The Holding Company, DUDIGITAL GLOBAL LIMITED has agreed to provide further financial assistance to meet its obligation till the time of revival of business of the subsidiary company. The Management of the subsidiary company does not foreseen to liquidate the subsidiary company in near future and are confident of meeting its operating expense as and when fall due with the financial assistance from the Holding Company basis which these financial statements have been prepared on going concern basis

The report of the respective independent auditor is not modified in respect of this matter.

Key Audit Matters

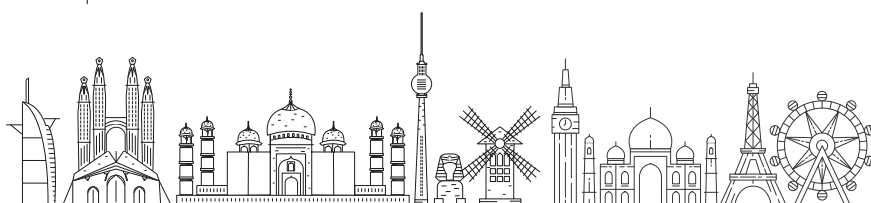
We have determined that there are no key audit matters to communicate in our report.

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.

Management's and Board of Directors' Responsibilities for the Consolidated 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 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.

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 1,276.54 lacs as at March 31, 2024, and total revenues of INR 1,228.84 lacs, total net profit/(loss) after tax of INR (132.52) lacs, total comprehensive income/(loss) of INR (134.42) lacs and net cash outflow of INR 13.37 lacs 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

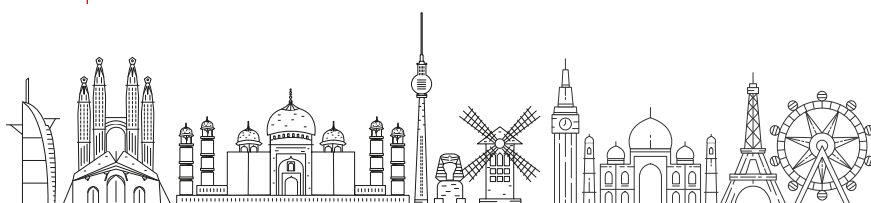
information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.

Further, we did not audit the financial statements and other financial information for three subsidiaries located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. These financial statements includes total assets of Rs. 3,424.42 lacs as at March 31, 2024, total revenues of INR 1,268.61 lacs, total net profit /(loss) after tax of INR (9.73) lacs, and total comprehensive income of INR 3.33 lacs for the the year ended on that date respectively, and net cash outflow of Rs. 364.69 lacs for the year ended March 31, 2024 relating to that foreign subsidiary. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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(xxii) 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) The 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 except that the company is in the process of implementing daily back of books of accounts and other books and papers maintained in electronic mode up on server located in India in order to be in compliance with companies rule 3(5) of the Companies Act 2013 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) The observation/qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and serial number (vi) of paragraph (i) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 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, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) 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.
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, to its directors in accordance with the provisions of section 197 read with Schedule V to the Act. Further, based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, provisions of section 197 read with Schedule V to the Act are not applicable;
- (i) 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 36 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, 2024;
 - 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, 2024.
 - 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.

- v. No dividend has been declared or paid during the year by the Holding Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled.

For Mukesh Raj & Co.

Chartered Accountants

Firm Registration Number: 016693N

Sd/-

Mukesh Goel

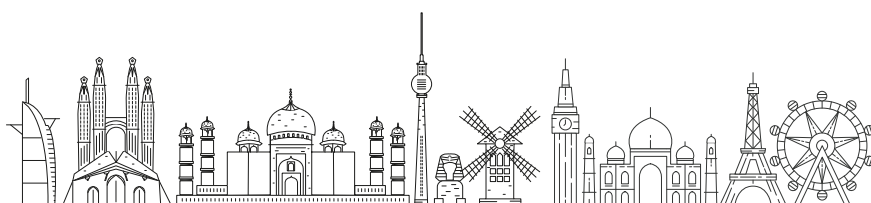
Partner

Membership Number: 094837

UDIN: 24094837BJZWZM3918

Place: New Delhi

Date: May 21, 2024



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(xxii) of the Order is not applicable to the Holding Company.

For Mukesh Raj & Co.

Chartered Accountants

Firm Registration Number: 016693N

Sd/-

Mukesh Goel

Partner

Membership Number: 094837

UDIN: 24094837BJZWZM3918

Place: New Delhi

Date: May 21, 2024



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, 2024, 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.

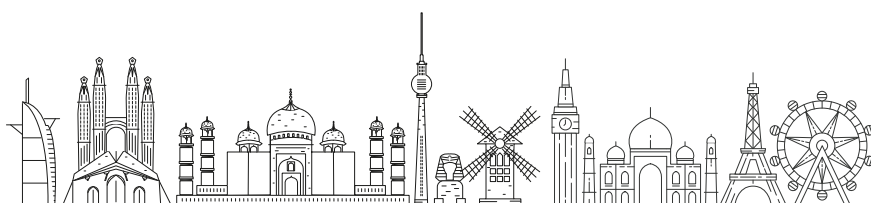
We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

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 group 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, 2024, 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

Sd/-

Mukesh Goel

Partner

Membership Number: 094837

UDIN: 24094837BJZWZM3918

Place: New Delhi

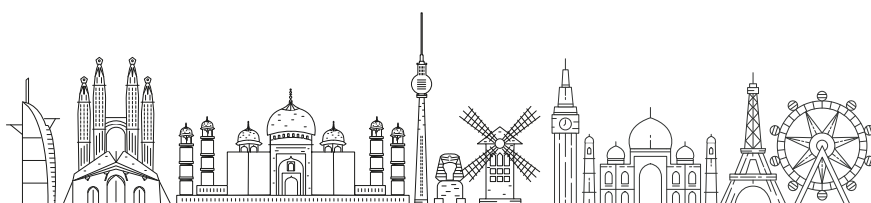
Date: May 21, 2024



Consolidated Balance Sheet as at March 31, 2024

(All amounts are in INR lacs unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	428.90	364.34
Capital work in progress	3	-	21.04
Right-of-use assets	4a	501.72	311.82
Intangible asset	4	13.93	7.16
Intangible asset under development	4	92.45	19.92
Financial assets			
Investments	6(a)	1,530.00	-
Other financial Assets	6(f)	42.43	49.90
Deferred tax assets (net)	5	29.81	19.73
Other non-current assets	8	28.95	0.32
Total non-current assets		2,668.19	794.23
Current assets			
Inventory	6(g)	44.58	-
Financial assets			
Investments	6(a)	845.10	22.26
Loans	6(b)	20.00	20.00
Trade receivables	6(c)	1,119.60	354.55
Cash and cash equivalents	6(d)	982.51	188.68
Other Bank Balance	6(e)	2,534.82	1,461.83
Other financial Assets	6(f)	354.12	7.15
Current Tax Assets (net)	7	-	21.71
Other current assets	8	796.17	245.11
Total current assets		6,696.90	2,321.29
Total assets		9,365.09	3,115.52
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	9	1,394.82	290.55
Other equity			
Other Reserve	10	6,337.03	1,958.11
Capital reserve		53.21	53.21
Equity attributable to the equity holders of the Parent		7,785.06	2,301.87
Non-Controlling interests		20.48	(6.40)
Total equity		7,805.54	2,295.47
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	11	59.85	70.99
Lease Liabilities	33	357.39	344.38
Provisions	13	28.15	5.05
Deferred tax liabilities (net)	5	-	0.31
Total non-current liabilities		445.39	420.73



Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Current liabilities			
Contract liability	15	3.12	6.15
Financial liabilities			
Borrowings	11	512.83	11.39
Lease Liabilities	33	163.63	2.41
Trade payables	14		
A) total outstanding dues of micro enterprises and small enterprises;		1.07	0.45
B) total outstanding dues of creditors other than micro enterprises and small enterprises		203.81	265.45
Others Financial Liabilities	12	2.72	1.50
Other current liabilities	15.1	125.02	108.55
Provisions	13	0.57	3.41
Liability for current tax (net)	16	101.41	-
Total current liabilities		1,114.16	399.32
Total liabilities		1,559.55	820.05
Total equity and liabilities		9,365.08	3,115.52

Summary of material accounting policies

2

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

Rajinder Rai
Managing Director
DIN: 00024253

Krishna Kumar
Director
DIN: 07497883

Place : New Delhi
Date : May 21, 2024

Rajesh Rohilla
Chief Financial Officer

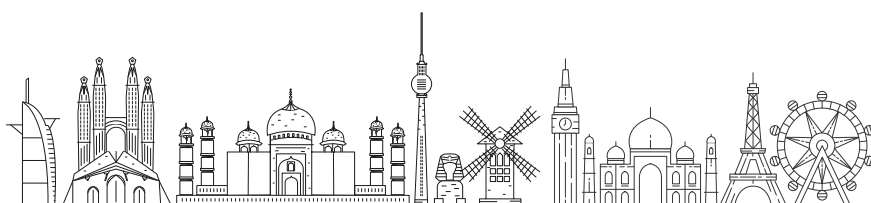
Lalit Chawla
Company Secretary
M. No: F7825



Consolidated Statement of Profit and Loss for the period ending March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations	17	2,925.02	3,728.27
Other income	18	151.05	91.77
Total income (I + II)		3,076.07	3,820.03
Expenses			
Overseas visa system charges	19	174.25	1,830.57
Employee benefits expense	20	948.77	639.53
Finance cost	21	100.64	78.04
Depreciation and amortisation expense	22	152.14	115.69
Other expenses	23	1,462.73	1,058.58
Total expenses (IV)		2,838.53	3,722.41
Profit before share of profit of an associate and tax (III-IV)		237.54	97.62
Share of profit/(loss) of an associate and a joint venture, net of tax		-	-
Profit for the year		237.54	97.62
Tax expense:	25		
Current tax		157.99	45.80
Adjustment of tax relating to earlier periods		9.77	-
Deferred tax		(10.39)	(14.90)
Total tax expense		157.37	30.90
Profit for the year (V-VI)		80.17	66.72
Other comprehensive income			
Items that will not be reclassified to profit or loss			
-Remeasurement gains on exchange differences on translation of foreign operation		13.06	11.16
-Remeasurement of the defined benefit plan		(2.79)	1.10
-Income tax relating to item that will not be reclassified to profit or loss		0.22	(0.29)
Total other comprehensive income, net of tax		10.49	11.97
Total comprehensive income for the year (VII + IX)		90.66	78.70
Profit for the year attributable to:			
Equity holders of the Parent		98.53	63.41
Non-controlling interest		(18.36)	3.31



		80.17	66.72
Other comprehensive income is attributable to:			
Equity holders of the Parent		11.00	11.97
Non-controlling interest		(0.51)	-
		10.50	11.97
Total comprehensive loss is attributable to:			
Equity holders of the Parent		109.53	75.38
Non-controlling interest		(18.87)	3.31
		90.66	78.70
Earnings per equity share (face value of INR 2 each):	33		
Basic (in INR)		0.13	0.12
Diluted (in INR)		0.13	0.12

See accompanying notes forming part of these financial statements

Summary of material accounting policies

2

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

Rajinder Rai

Managing Director

DIN: 00024253

Krishna Kumar

Director

DIN: 07497883

Place : New Delhi

Date : May 21, 2024

Rajesh Rohilla

Chief Financial Officer

Lalit Chawla

Company Secretary

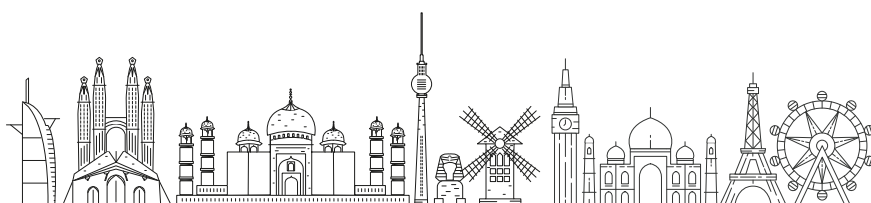
M. No: F7825



Consolidated Cash Flow Statement for the period ending March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from operating activities			
Profit for the year		237.54	97.61
Adjustments for:			
Depreciation and amortisation expense		152.14	115.69
Bad debts		-	16.76
Provision for doubtful debts		5.09	-
Provision for doubtful advances		43.87	-
Loss on sale of equity shares		284.81	-
Liquidation damages received on loss on sale of equity shares		(109.34)	-
IPO expenses amortised		9.47	9.47
Interest costs :			
- On Vehicle loan from bank		6.48	26.60
-On lease liabilities		46.83	35.20
-On Security Deposits		0.17	-
-Others		12.12	-
Expense of Sweat Equity shares		-	48.00
ESOP cost		20.88	31.74
Profit on sale of mutual fund		-	-
Interest income			
- Fixed deposits		(105.61)	(62.38)
- On loan		(2.30)	-
- Others		(3.36)	-
- Income tax refund		(1.08)	-
-On financial assets carried at amortised cost		(2.36)	-
Fair value gain / (loss) on financial instruments at fair value through profit or loss		1.65	(0.51)
Cessation of Lease Liability		(3.12)	-
Liability written back		(1.02)	(10.84)
		592.86	307.34
Changes in assets and liabilities:			
(Increase) / decrease in Inventories		(44.58)	-
(Increase) / decrease in trade receivables		(770.15)	(170.15)
(Increase) / decrease other financial assets		(161.56)	11.20
(Increase) / decrease other non-current Assets		(28.63)	76.04
(Increase) / decrease in loan		-	(20.00)
(Increase) / decrease other current Assets		(604.41)	(69.87)
Increase / (decrease) in Contract liabilities		(3.03)	-
Increase / (decrease) in trade payables		(60.00)	(28.41)
Increase / (decrease) provisions		17.47	0.23
Other financial liabilities		1.22	-
Increase / (decrease) other Current Liabilities		16.47	49.82
Cash generated from operations		(1,044.36)	156.20
Income tax paid (net)		(44.41)	(63.31)
Net cash generated from operating activities			
Net cash generated from operating activities	A	(1,088.76)	92.89



Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
B. Cash flows from investing activities			
Purchase of property, plant and equipment including intangible assets, CWIP and intangible assets under development		(213.08)	(268.88)
Investment in mutual funds and equity instruments		(2,639.31)	32.46
Acquisition of right to use assets			
Loan to related parties and others			
Interest received		45.94	55.85
Investment in subsidiaries (net of cash and cash equivalent)		68.10	-
Deposits with original maturity for more than three months but less than twelve months		(1,072.99)	(1,378.42)
Net cash used in investing activities	B	(3,811.33)	(1,558.99)
C. Cash flow from financing activities			
Proceeds from issuance of Equity share capital (including security premium and net off issue expenses)		2,950.66	1,405.19
Money received against share warrant		2,400.00	
Proceeds / (Repayment) of Borrowings		490.30	57.15
Interest paid		(18.60)	(25.10)
Repayment of Lease Liability		(141.48)	(65.58)
Net cash used in financing activities	C	5,680.88	1,371.66
Net increase in cash and cash equivalents	(A+B+C)	780.77	(94.43)
Net exchange difference		13.06	11.16
Cash and cash equivalents at the beginning of the year		188.68	271.95
Cash and cash equivalents at year end		982.51	188.68
Cash and cash equivalents comprises:			
Balances with banks:			
- On current accounts		178.86	122.26
- Deposits with original maturity of less than three months		144.05	0.31
Cash on hand		93.05	65.54
Fund in transit		552.91	0.57
Cheques in hand		9.08	-
Foreign Currency in Hand		4.56	-
Total cash and cash equivalents		982.51	188.68

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

Rajinder Rai
Managing Director
DIN: 00024253

Krishna Kumar
Director
DIN: 07497883

Place : New Delhi
Date : May 21, 2024

Rajesh Rohilla
Chief Financial Officer

Lalit Chawla
Company Secretary
M. No: F7825



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

All amounts are in INR lacs unless otherwise stated

a. Equity share capital

Particulars	Amount
Equity shares issued, subscribed and fully paid	
As at April 01, 2022 (Equity shares of INR 10 Each)	260.00
Share after stock split in ratio of 1:5 (Equity shares of INR 2 Each) (refer note 1)	260.00
Add: Increase during the year	30.55
As at March 31, 2023	290.55
Add: Bonus shares issued during the year in ratio of 1:3	871.66
Add: Increase on account of right issue	232.44
Add: Conversion of ESOP during the year	0.17
As at March 31, 2024	1,394.82

b. Other equity

Particulars	Security Premium	Retained Earnings	Employee Stock Option Plan Reserve	NCI	Money received against share warrants	Capital Reserve	Total
Balance as at April 01, 2022	379.50	48.84	-	(9.71)	-	53.21	471.84
Profit for the year attributable to parent	-	63.14	-	-	-	-	63.41
Share of NCI in the profit for the year	-	-	-	3.31	-	-	3.31
On Issue of shares	1,517.45	-	-	-	-	-	1,517.45
Less: Share issue expenses	(94.81)	-	-	-	-	-	(94.81)
Compensation options granted during the year	-	-	31.74	-	-	-	31.74
Other comprehensive income for the year (net of tax)	-	11.97	-	-	-	-	11.97
Less: Tax on final dividend	-	-	-	-	-	-	-
Less :Debenture redemption reserve	-	-	-	-	-	-	-
Balance as at March 31, 2023	1,802.14	124.23	31.74	(6.40)	-	53.21	2,004.92
Profit for the year attributable to parent	-	98.53	-	-	-	-	98.53
Share of NCI in the profit for the year	-	-	-	(18.36)	-	-	(18.36)
On Issue of shares	2,852.17	-	-	-	-	-	2,852.17
Less: Share issue expenses	(129.17)	-	-	-	-	-	(129.17)
Less: Issuance of bonus shares in ratio of 1:3	(871.66)	-	-	-	-	-	(871.66)
Compensation options granted during the year	-	-	20.87	-	-	-	20.87
Less: conversion of ESOP into equity shares	-	-	(2.84)	-	-	-	(2.84)
Other comprehensive income for the year (net of tax)	-	11.00	-	(0.51)	-	-	10.49
Money received against share warrants during the year	-	-	-	-	2,400.00	-	2,400.00
Share of NCI on acquisition of subsidiary	-	-	-	45.75	-	-	45.75
Balance as at March 31, 2024	3,653.49	233.76	49.78	20.48	2,400.00	53.21	6,410.72

Summary of material 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

Rajinder Rai
Managing Director
DIN: 00024253

Krishna Kumar
Director
DIN: 07497883

Place : New Delhi
Date : May 21, 2024

Rajesh Rohilla
Chief Financial Officer

Lalit Chawla
Company Secretary
M. No: F7825



Consolidated Notes to Ind AS financial statements for the year ended March 31, 2024

1. Corporate Information

DUDIGITAL GLOBAL LIMITED (“the company” or the Holding Company) is a public company domiciled in India and incorporated on December 27, 2007 under the provisions of Companies Act, 1956. 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 material 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, 2024, 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, 2024, 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 21, 2024.

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	Percentage of effective ownership interest held (directly or indirectly) as at	
				March 31, 2024	March 31, 2023
1	Intermobility Visa Solution Private Limited (Formerly known as Window Malay Visa Private Limited)	India	Subsidiary	99.99%	99.99%
2	OSC Global Processing Private Limited	India	Subsidiary	95.36%	95.36%
3	DUDigital Global LLC	UAE	Subsidiary	100.00%	100.00%
4	DUDigital BD Private Limited	India	Subsidiary	98.42%	51.00%
5	DUDigital Worldwide Private Limited	India	Subsidiary	100.00%	100.00%
6	DuVerify L.L.C-FZ- subsidiary w.e.f. May 08, 2023	UAE	Subsidiary	60.00%	0.00%
7	Virtuworld Tourism LLC - subsidiary w.e.f. Feb 12, 2024	UAE	Subsidiary	100.00%	0.00%

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at March 31, 2024. 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, 2024. 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

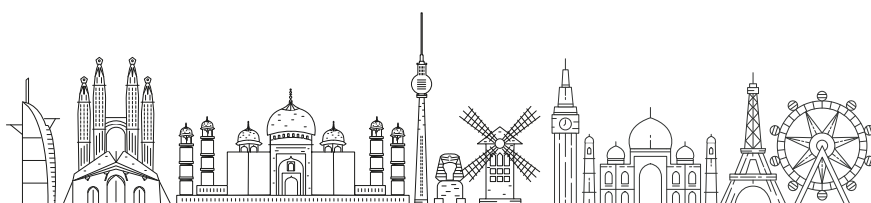
and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

- (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.

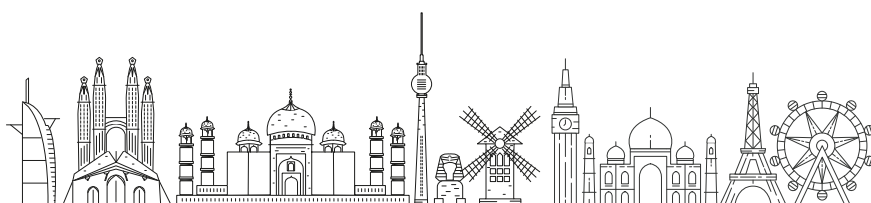
The initial cost of PPE comprises purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

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.

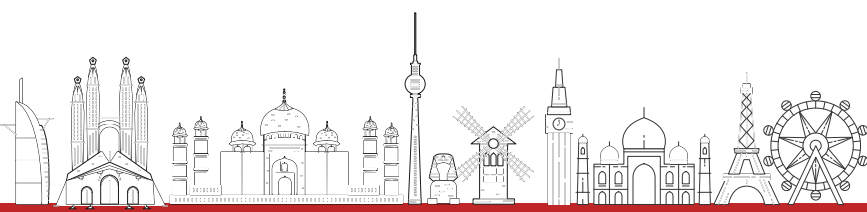
The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

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.

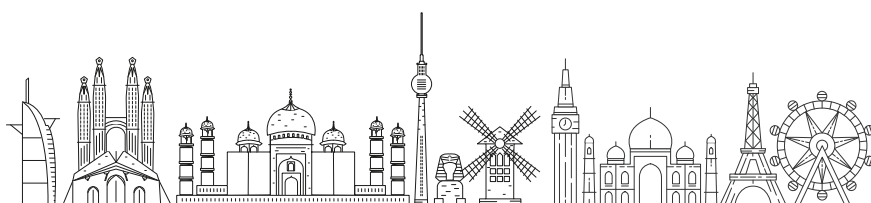
Lease payments included in the measurement of the lease liability comprise the following:

- 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:

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

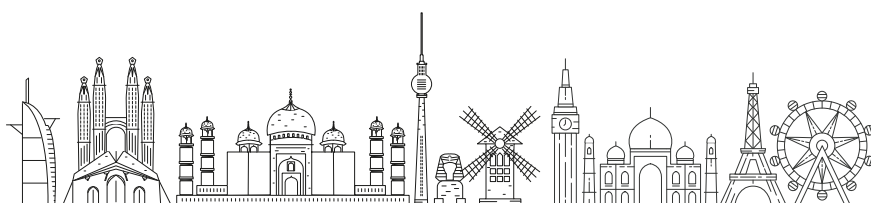
Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit & loss.

- **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

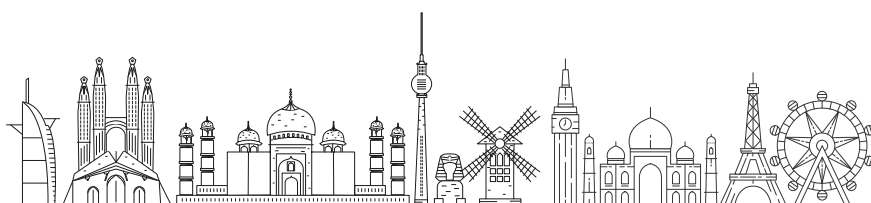
of profit and loss within other expenses / other income.

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 Segment reporting policies

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

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.

b. Defined benefit plans

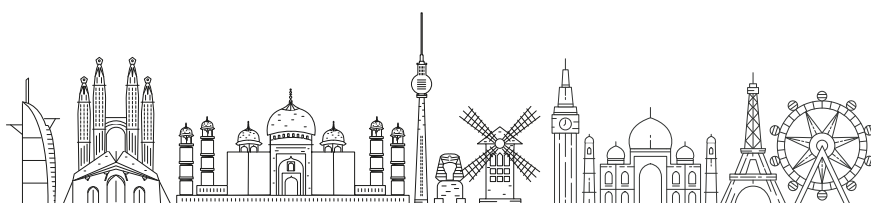
The costs of post-retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase,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

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.



Consolidated Notes to Ind AS financial statements for the year ended March 31, 2024 (All amounts are in INR lacs unless otherwise stated)

3 Property, Plant and Equipment

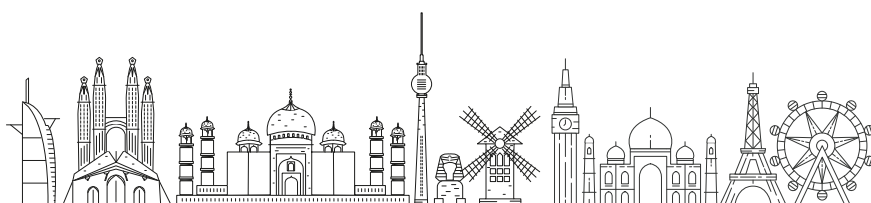
	Office equipments	Furniture & fixtures	Motor Vehicle	Computer Equipments	Leasehold Improvements	Total	Capital work in progress	Total
Gross Block								
As at April 01, 2022	79.59	24.07	74.48	15.18	43.34	236.67	-	236.67
Additions	13.46	26.99	87.12	17.82	83.04	228.43	21.04	249.47
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2023	93.05	51.06	161.60	33.00	126.38	465.10	21.04	486.14
Additions	27.23	26.22	14.16	25.99	62.00	155.60	-	155.60
Disposals/Capitalised during the year	-	-	-	-	-	-	(21.04)	(21.04)
FCTR	(4.07)	-	-	-	-	(4.07)	-	(4.07)
As at March 31, 2024	116.21	77.28	175.76	58.99	188.38	616.63	-	616.63
Depreciation								
As at April 01, 2022	10.42	1.56	30.53	1.94	2.44	46.89	-	46.89
Charge for the period	17.14	3.94	10.59	7.53	17.70	56.90	-	56.90
FCTR	(3.06)	0.02	-	-	-	(3.04)	-	(3.04)
As at March 31, 2023	24.50	5.52	41.12	9.47	20.14	100.76	-	100.75
Charge for the period	19.16	6.23	20.89	13.09	27.49	86.86	-	86.86
FCTR	0.11	0.01	-	-	-	0.12	-	0.12
As at March 31, 2024	43.77	11.76	62.01	22.56	47.63	187.73	-	187.73
Net Block								
As at March 31, 2023	68.55	45.54	120.48	23.53	106.24	364.34	21.04	385.38
As at March 31, 2024	72.44	65.52	113.75	36.43	140.75	428.90	-	428.90

Capital work in progress (CWIP) Ageing Schedule: As at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects Temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	



Consolidated Notes to Ind AS financial statements for the year ended March 31, 2024

(All amounts are in INR lacs unless otherwise stated)

Projects in progress				21.04	-	-	-	21.04
Projects temporarily suspended				-	-	-	-	-
Total				21.04	-	-	-	21.04

Notes:

- (i) The Company has elected Ind AS 101 exemption and continue with the carrying value for all of its property, plant and equipment at its deemed cost as at the date of transition.

4 Other Intangible assets

	Software & Licence	Intangible assets under development	Total
Gross Block			
As at April 01, 2022	16.39	-	16.39
Additions	0.15	19.92	20.07
As at March 31, 2023	16.54	19.92	36.46
Additions	5.98	74.04	80.02
Disposals	-	-	-
Capitalised during the year	-	1.50	1.50
As at March 31, 2024	22.52	92.45	114.98
Depreciation			
As at April 01, 2022	1.04	-	1.04
Charge for the year	8.34	-	8.34
As at March 31, 2023	9.38	-	9.38
Charge for the year	4.15	-	4.15
Adjustment	(4.93)	-	9.38
As at March 31, 2024	8.59	-	22.90
Net Block			
As at March 31, 2023	7.16	19.92	27.08
As at March 31, 2024	13.93	92.45	92.08

Intangible Asset under Development (IAUD) Ageing Schedule :

As at March 31, 2024

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	72.53	19.92	-	-	92.45
Projects temporarily suspended	-	-	-	-	-
Total	72.53	19.92	-	-	92.45

As at March 31, 2023

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	19.92	-	-	-	19.92
Projects temporarily suspended	-	-	-	-	-
Total	19.92	-	-	-	19.92



Consolidated Notes to Ind AS financial statements for the year ended March 31, 2024 (All amounts are in INR lacs unless otherwise stated)

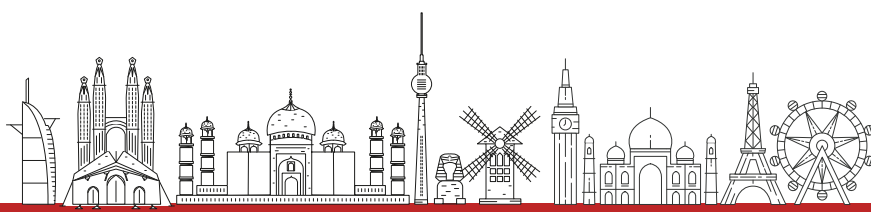
4a Right-of-use assets

Gross Block	Amount
As at April 01, 2022	365.83
Add: Additions	12.59
As at March 31, 2023	378.42
Add: Additions	278.20
Less: Modifications	27.17
As at March 31, 2024	629.45
Accumulated amortisation	
As at April 01, 2022	16.15
Add: Amortisation expense	50.45
As at March 31, 2023	66.60
Add: Amortisation expense	61.13
As at March 31, 2024	127.73
Carrying amount	
As at March 31, 2023	311.82
As at March 31, 2024	501.72

5 a. Deferred tax assets	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	29.81	19.73
Total	29.81	19.73

Deferred tax assets	Consolidated Balance Sheet	
	As at March 31, 2024	As at March 31, 2023
Deferred tax relates to the followings:		
Depreciation and amortisation expenses	0.54	(1.65)
Provision for Gratuity	3.45	1.79
Provision for Leave	2.23	0.84
Provision for Lease Liability	131.65	96.27
Right of use Asset	(126.85)	(86.56)
Provision for Doubtful Debts	(1.28)	-
Provision for doubtful advances	11.04	-
Others	9.04	9.04
Net deferred tax asset	29.81	19.73

b. Deferred tax liabilities	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities	-	0.31
	-	0.31



Consolidated Notes to Ind AS financial statements for the year ended March 31, 2024

(All amounts are in INR lacs unless otherwise stated)

Deferred tax liabilities	Consolidated Balance Sheet	
	As at March 31, 2024	As at March 31, 2023
Depreciation and amortisation expenses	-	0.31
Deferred tax expense		
Net deferred tax liability	-	0.31

6(a) Investments		As at March 31, 2024	As at March 31, 2023
Non Current			
Investments in Mutual Funds			
880 Units @ Rs 83,303.76 each equivalent to 1000 USD each of Caishen Master Fund SPC		733.07	-
1000 Units @ Rs 79,692.45 each equivalent to 956.80 USD each of Selvi Capital PLC		796.93	-
	A	1,530.00	-
Current			
Investments in Mutual Funds			
5.68 Unit (March 31, 2023: 5.68 Unit) of SBI Liquid Fund @ Rs.3,745.68 each (March 31, 2023 Rs. 3,496.08 each)		0.21	0.20
6,406.29 Unit (March 31, 2023: 6,406.29 Unit) of ICICI Prudential Liquid Fund Growth @ Rs. 354.38 each (March 31, 2023 Rs. 330.65 each)		22.70	21.18
25.10 units (March 31, 2023: 25.10 units) of SBI Liquid Fund @ Rs. 3745.68 (March 31, 2023 @ Rs. 3496.08)		0.94	0.87
Investments in equity instruments at fair value through profit and loss (FVTPL)			
Quoted Equity Instruments			
12,79,301 equity shares of TruCap Finance Ltd of INR 63.55 (March 31, 2023: NIL)		813.00	-
16,274 equity shares of VL E-Governance & IT Solutions Ltd of INR 50.7 (March 31, 2023: NIL)		8.25	-
	B	845.10	22.26
Total	(A+B)	2,375.10	22.26
Non Current		1,530.00	-
Current		845.10	22.26



Consolidated Notes to Ind AS financial statements for the year ended March 31, 2024 (All amounts are in INR lacs unless otherwise stated)

6(b) Loans (Unsecured considered good unless otherwise stated)	As at March 31, 2024	As at March 31, 2023
Loans to related party		
Loan to Others*	20.00	20.00
	20.00	20.00

*Unsecured loan to other is repayable on demand and carries interest @ 9.10% p.a.

6(c) Trade receivables	As at March 31, 2024	As at March 31, 2023
Details of trade receivables is as follows:		
Trade receivables	1,119.60	354.55
	1,119.60	354.55

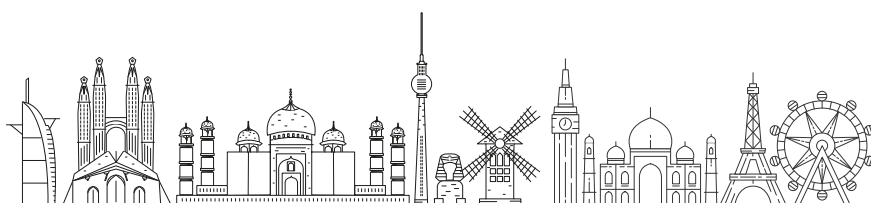
Break-up for security details :	As at March 31, 2024	As at March 31, 2023
Trade receivables		
Unsecured, considered good	1,119.60	354.55
Trade receivables which have significant increase in credit risk	5.09	-
	1,124.69	354.55
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables which have significant increase in credit risk	(5.09)	-
	1,119.60	354.55

Trade Receivables ageing schedule: As at March 31, 2024

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	1,119.60	-	-	-	-	1,119.60
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	5.09	-	5.09
Total	1,119.60	-	-	5.09	-	1,124.69

As at March 31, 2023

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	147.87	86.10	115.69	4.89	-	354.55
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Total	147.87	86.10	115.69	4.89	-	354.55



Consolidated Notes to Ind AS financial statements for the year ended March 31, 2024

(All amounts are in INR lacs unless otherwise stated)

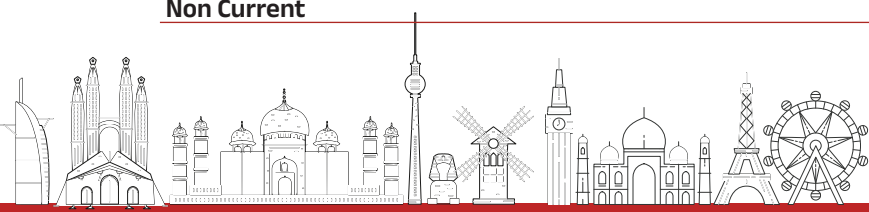
6(d) Cash and cash equivalents	As at March 31, 2024	As at March 31, 2023
Cash in hand	93.05	65.54
Balances with banks		
– On current accounts	178.86	122.26
– Deposits with original maturity of less than three months	144.05	0.31
Fund in transit	552.91	0.57
Cheques in hand	9.08	-
Foreign Currency in Hand	4.56	-
Total	982.51	188.68

For the purpose of the statement of cash flow, cash and cash equivalents comprise the following:

	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
– On current accounts	178.86	122.26
– Deposits with original maturity of less than three months	144.05	0.31
Cash in hand	93.05	65.54
Fund in transit	552.91	0.57
Cheques in hand	9.08	-
Foreign Currency in Hand	4.56	-
Total	982.51	188.68

6(e) Other bank balance	As at March 31, 2024	As at March 31, 2023
Deposits with original maturity for more than three months but less than twelve months	2,534.82	1,461.83
	2,534.82	1,461.83

6(f) Other financial assets		As at March 31, 2024	As at March 31, 2023
Non Current (Unsecured, considered good)			
Security deposits		42.43	49.90
	A	42.43	49.90
Current (Unsecured, considered good)			
Security deposits		125.85	-
Accrued Interest on fixed deposits		73.55	7.15
Other recoverable		154.72	-
	B	354.12	7.15
Total	(A+B)	396.55	57.05
Current		354.12	7.15
Non Current		42.43	49.90



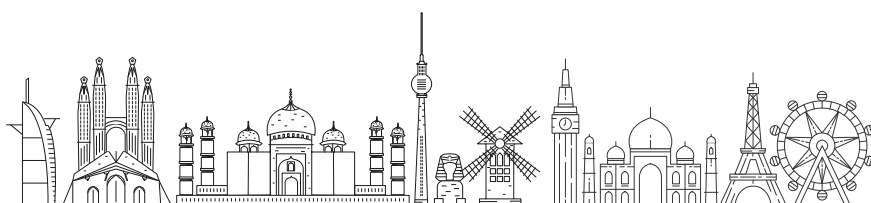
Consolidated Notes to Ind AS financial statements for the year ended March 31, 2024 (All amounts are in INR lacs unless otherwise stated)

6(g)	Inventories (at the lower of cost and net realisable value)		As at March 31, 2024	As at March 31, 2023
	Consumable & others*		44.58	-
			44.58	-

* Consumables & others include inventory of printing material for internal consumption.

7	Current tax assets (net)		As at March 31, 2024	As at March 31, 2023
	Advance Income Tax		-	21.71
			-	21.71

8	Other current assets		As at March 31, 2024	As at March 31, 2023
	Non-current			
	Prepaid expenses		28.95	0.32
		A	28.95	0.32
	Prepaid expenses		50.31	81.67
	Advance to employees		29.43	9.56
	Balances with government authorities		148.98	102.05
	Advance to related party		81.11	27.87
	Other Receivables		8.67	5.50
	Advance to Vendors			
	Considered good - (unsecured)		477.67	18.45
	Considered-doubtful		43.87	
	Less: Provision for doubtful advances		(43.87)	
		B	796.17	245.11
	Total	(A+B)	825.12	245.43
	Total current		796.17	245.11
	Total non- current		28.95	0.32



Consolidated Notes to Ind AS financial statements for the year ended March 31, 2024

(All amounts are in INR lacs unless otherwise stated)

9 Equity share capital

(a) Details of share capital is as follows:

	As at March 31, 2024	As at March 31, 2023
Equity share capital		
Authorised		
135,000,000 (March 31, 2023: 5,500,000) equity shares of Rs. 2 each	2,700.00	2,700.00
	2,700.00	2,700.00
Issued, subscribed and fully paid up		
69,740,840 (March 31, 2023: 14,527,600) equity shares of Rs. 2 each	1,394.82	290.55
	1,394.82	290.55

(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, 2022 (Equity shares of INR 10 Each)	5,500,000	550.00
Share after stock split in ratio of 1:5 (Equity shares of INR 2 Each) (refer note 2)	27,500,000	550.00
Add: Increase during the year	107,500,000	2,150.00
As at March 31, 2023 (Equity shares of INR 2 Each)	135,000,000	2,700.00
Add: Increase during the year	-	-
As at March 31, 2024 (Equity shares of INR 2 Each)	135,000,000	2,700.00

(ii) Reconciliation of issued, subscribed and fully paid-up share capital as at year end :

	Equity shares	
	No. of shares	Amount
As at March 31, 2022 (Equity shares of INR 10 Each)	2,600,000	260.00
Share after stock split in ratio of 1:5 (Equity shares of INR 2 Each) (refer note 1)	13,000,000	260.00
Add: Increase during the year	1,527,600	30.55
As at March 31, 2023 (Equity shares of INR 2 Each)	14,527,600	290.55
Add: Bonus shares issued during the year in ratio of 1:3	43,582,800	871.66
Add: Increase on account of right issue	11,622,000	232.44
Add: Conversion of ESOP during the year	8,440	0.17
As at March 31, 2024 (Equity shares of INR 2 Each)	69,740,840	1,394.82

Note 1: On April 12, 2022, the members of the Company approved a split of the company's equity shares in the ratio of 1:5, with a corresponding change in the nominal value per share from INR 10 per share to INR 2 per share (thereby keeping the authorised and paid up share capital of the Company intact).



Consolidated Notes to Ind AS financial statements for the year ended March 31, 2024 (All amounts are in INR lacs unless otherwise stated)

Note 2: The Company has made preferential allotment of 1,500,000 equity shares on dated August 12, 2022; fully paid-up having face value of INR 2/- (Rupees Two) at a premium of Rs. 98/- per share.

Note 3: The company has approved issue of 27,600 sweat equity shares having face value Rs. 2 each for Rs. 173.92 to one of the promoter in the Annual General Meeting held on September 15, 2022 for non cash consideration. These shares have been allotted dated January 10, 2023 and approval from NSE was received on March 31, 2023. Total of cash consideration of Rs. 48.00 lacs have been charged to Employee benefit expense with corresponding impact on Rs. 0.55 lacs on equity share capital and Rs. 47.45 lacs on Security premium.

Note 4: The authorized share capital of the Company as at March 31, 2023 increased to INR 2,700 lacs from INR 550 lacs as at March 31, 2022 which includes impact of share split from INR10 to INR 2 and increase of shares by 1,075 lacs was made and approved by the shareholders in their meeting held on September 15, 2022.

Note 5: The Company has issued 43,582,800 bonus shares fully paid-up Equity shares of Rs. 2/- (Rupees Two) each as fully paid-up Equity Shares in proportion of 3 (three) new fully paid-up Equity Shares for every 1 (One) existing fully paid-up Equity Shares to the eligible shareholders of the Company. The bonus issue was approved in Board meeting dated April 27, 2023. 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.

Note 6: During the financial year ending March 31, 2024, the Right Issue Committee of Board of Directors in meeting dated October 27, 2023 has approved allotment of right issue i.e. 11,622,000 equity shares having face value of INR 2/- each for cash at a premium of Rs. 24.50 per share to the eligible Shareholders after obtaining necessary approval's from Regulatory Authorities.

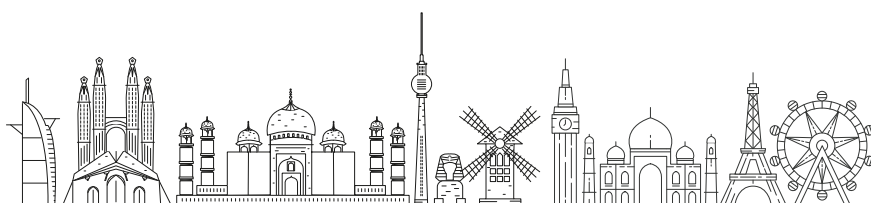
Note 7: On February 27, 2024 the Company has issue 8,440 shares fully paid-up Equity shares of Rs. 2/- (Rupees Two) under ESOP scheme.

(c) Rights, preferences and restrictions attached to Equity Shares

The Company has only one class of equity shares having a par value of INR 2 per share (March 31, 2023: INR 2 each). 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) Details of shareholders holding more than 5% shares in the company

Name of shareholder	As at March 31, 2024 (Equity shares of INR 2 each)		As at March 31, 2023 (Equity shares of INR 10 each)	
	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
Rajinder Rai	13,535,960	19.41%	3,383,990	23.29%
Madhurima Rai	11,768,000	16.87%	3,012,500	20.74%
Shivaz Rai	12,118,400	17.38%	3,040,100	20.93%
Ashish Kacholia	6,380,000	9.15%	-	-
Hansa Shah	6,380,000	9.15%	-	-



Consolidated Notes to Ind AS financial statements for the year ended March 31, 2024

(All amounts are in INR lacs unless otherwise stated)

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

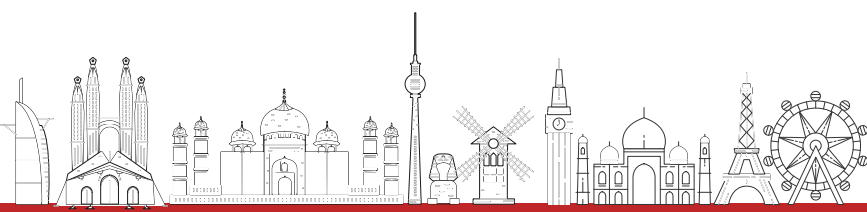
As at March 31, 2024		Change during the year					
Particulars	Promoters Name	No of share at the beginning of the year	Change due to bonus/split	Change other than bonus/split	No of share at the end of the year	% of total shares	% Change during the year*
Equity shares of INR 2 each fully paid up	Rajinder Rai	3,383,990	10,151,970	-	13,535,960	19.41%	0.00%
Equity shares of INR 2 each fully paid up	Madhurima Rai	3,012,500	9,037,500	(282,000)	11,768,000	16.87%	-2.40%

As at March 31, 2023		Change during the year					
Particulars	Promoters Name	No of share at the beginning of the year	Change due to bonus/split	Change other than bonus/split	No of share at the end of the year	% of total shares	% Change during the year*
Equity shares of INR 10 each fully paid up	Rajinder Rai	676,798	2,707,192	-	3,383,990	23.29%	0.00%
Equity shares of INR 10 each fully paid up	Madhurima Rai	602,500	2,410,000	-	3,012,500	20.74%	0.00%

* Movement during the year for calculation of percentage change in shareholding does not includes bonus/split. Impact of bonus/split for calculation of percentage change during the year have been considered retrospectively w.e.f beginning of the year.

(f) Aggregate number of Shares allotted as fully paid by way of bonus shares (during 5 years immediately preceding March 31, 2024):

Particulars	Aggregate number of shares issued in 5 years	March 31,					
		2024	2023	2022	2021	2020	2019
Equity shares allotted as fully paid bonus shares by capitalisation of Securities Premium Account	-	-	-	-	-	-	-
Equity shares allotted as fully paid bonus shares by capitalisation of accumulated profits	44,982,800	43,582,800	-	1,400,000	-	-	-



Consolidated Notes to Ind AS financial statements for the year ended March 31, 2024 (All amounts are in INR lacs unless otherwise stated)

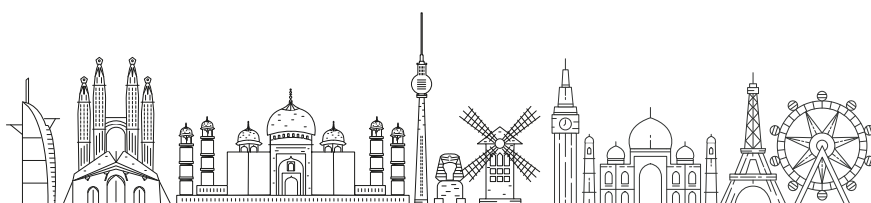
10 Other equity

	As at March 31, 2024	As at March 31, 2023
Retained earnings	233.76	124.23
Security premium	3,653.49	1,802.14
Employee Stock Option Plan Reserve	49.78	31.74
Money received against share warrants	2,400.00	-
Total	6,337.03	1,958.11
Non-Controlling interests	20.48	(6.40)
	6,357.51	1,951.71

10.1 Retained earnings	Amount
As at April 01, 2022	48.84
Profit attributable to parent for the year (including other comprehensive income)	75.38
As at March 31, 2023	124.23
Add: Profit for the year	98.53
Add: Other comprehensive income for the year net of tax	11.00
As at March 31, 2024	233.76

10.2 Securities Premium	Amount
As at April 01, 2022	379.50
On issue of shares	
Preferential allotment	1,470.00
Sweat equity shares	47.45
Less: Share issue expenses (Against Preferential Allotment)	(50.37)
Less: Share issue expenses (Public Issue Allotment)	(44.43)
As at March 31, 2023	1,802.14
Add: On issue of shares	
- Conversion of ESOP into equity shares	4.78
- Premium on right shares issued during the year	2,847.39
Less: Issuance of bonus shares in ratio of 1:3	(871.66)
Less: Share issue expenses	
- relating to Share Warrant	(112.20)
- relating to Right Issue	(16.97)
As at March 31, 2024	3,653.49

10.3 Non-Controlling interests	Amount
As at April 01, 2022	(9.71)
Share of NCI in profit for the year	3.31
As at March 31, 2023	(6.40)
Share of NCI on acquisition of subsidiary	45.75
Share of NCI in profit for the year	(18.87)
As at March 31, 2024	20.48



Consolidated Notes to Ind AS financial statements for the year ended March 31, 2024

(All amounts are in INR lacs unless otherwise stated)

10.4 Employee Stock Option Plan Reserve		Amount
As at April 01, 2022		-
Compensation options granted during the year		31.74
As at March 31, 2023		31.74
Compensation options granted during the year		20.87
Less: conversion of ESOP into equity shares		2.84
As at March 31, 2024		49.78

10.5 Money received against share warrants		
As at April 01, 2022		-
Money received against share warrants during the year		-
As at March 31, 2023		-
Money received against share warrants during the year		2,400.00
As at March 31, 2024		2,400.00

Terms and conditions of issue of share warrant:

During the financial year ending March 31, 2024, the Preferential Issue Committee of Board of Directors in meeting dated January 30, 2024 has approved for issue and allotment of 1,92,00,000 Convertible Warrants (hereinafter referred to as "Warrants") in dematerialized form at an issue price of Rs. 50/- each on a preferential basis for an aggregate amount of Rs. 9,600 lacs (Rupees Ninety-Six Crores Only) against receipt of Rs. 2,400 lacs (Rupees Twenty-Four crores only) as Warrant Subscription; amount being equivalent to 25% of the total consideration, with each Warrant convertible into one equity share of the Company within a period of 18 months from the date of allotment of Warrants at a conversion price of Rs.50/- per Warrant (including Rs. 48/- towards share premium), to the Allottees ("Allottees") of share warrant. The Warrants do not carry any voting rights.

11 Borrowings	As at March 31, 2024	As at March 31, 2023
Non-Current		
Secured Loan*	59.85	70.99
Total	59.85	70.99
Current		
Current maturity of long-term borrowings* (secured)	12.83	-
Loan from directors**(unsecured)	-	11.39
Unsecured Loan from Others***	500.00	-
Total	512.83	11.39
Total (a+b)	572.68	82.38
Total current	512.83	11.39
Total non- current	59.85	70.99

*Outstanding vehicle loan of INR 56.57 lacs (March 31, 2023: INR 64.75 lacs) from Dialimer Services India Pvt. Ltd. has charge against the vehicle. Loan carries interest@9.06% p.a and is repayable over the period of 48 months.

Outstanding vehicle loan of INR 4.74 lacs (March 31, 2023: INR 6.23 lacs) from kotak Bank has charge against the vehicle. Loan carries interest@9.06% p.a and is repayable over the period of 60 months.



Consolidated Notes to Ind AS financial statements for the year ended March 31, 2024 (All amounts are in INR lacs unless otherwise stated)

Outstanding vehicle loan of INR 11.37 lacs (March 31, 2023: Nil) from Union Bank has charge against the vehicle. Loan carries interest @8.85% and is repayable over the period of 84 months.

** Loan from related party and director is interest free and repayable on demand.

*** Unsecured loan in the form of short term financial assistance from A.S.Confin Private Limited amounting to INR 500 lacs (March 31, 2023: Nil) is repayable on March 28, 2025 and carries interest @ 9 % p.a.

12 Others Financial Liabilities

	As at March 31, 2024	As at March 31, 2023
Current		
Interest Payable	2.72	1.50
Total	2.72	1.50
Total current	2.72	1.50

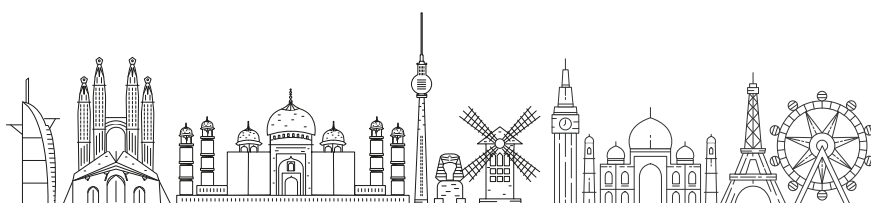
13 Provisions

	As at March 31, 2024	As at March 31, 2023
Non-current		
Provision for Gratuity	17.15	5.05
Provision for leave encashment	11.00	-
Total (a)	28.15	5.05
Current		
Provision for Gratuity	0.07	-
Provision for leave encashment	0.50	3.41
Total (b)	0.57	3.41
Total (a+b)	28.72	8.46
Total current	0.57	3.41
Total non- current	28.15	5.05

14 Trade payables

	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises [Refer note below]	1.07	0.45
Total outstanding dues of creditors other than micro enterprises and small enterprises	203.81	265.45
Total	204.88	265.90

- (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:



Consolidated Notes to Ind AS financial statements for the year ended March 31, 2024

(All amounts are in INR lacs unless otherwise stated)

Disclosure required under Clause 22 of Micro and Small Enterprise Development ('MSMED') Act, 2006

	As at March 31, 2024	As at March 31, 2023
(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	1.07	0.45
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, 2024

Particulars					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.07	-	-	-	1.07
(ii) Others	189.78	14.03	-	-	203.81
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
	-	-	-	-	-
Total	190.85	14.03	-	-	204.88

As at March 31, 2023

Particulars					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.45	-	-	-	0.45
(ii) Others	265.45	-	-	-	265.45
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
	-	-	-	-	-
Total	265.90	-	-	-	265.90



Consolidated Notes to Ind AS financial statements for the year ended March 31, 2024 (All amounts are in INR lacs unless otherwise stated)

15 Contract liability

	As at March 31, 2024	As at March 31, 2023
Advance from customers	3.12	6.15
	3.12	6.15

15.1 Other current liabilities

	As at March 31, 2024	As at March 31, 2023
Tax deducted at source payable	20.62	24.77
Employees Provident Fund Payable	4.07	3.12
Employees state insurance payable	0.41	0.16
GST Payable	28.79	57.93
Other statutory dues payable	2.67	0.62
Salary payable	32.34	16.03
Other payable	36.12	5.93
	125.02	108.55

16 Liability for current tax (net)

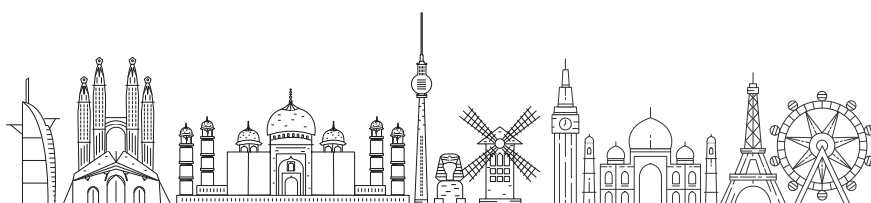
	As at March 31, 2024	As at March 31, 2023
Current tax liabilities (net)	101.41	-
	101.41	-

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, 2024	Year ended March 31, 2023
Type of goods or service		
Sale of services	2,487.56	3,699.07
	2,487.56	3,699.07
Total revenue from contracts with customers (A)	2,487.56	3,699.07
Timing of revenue recognition		
Services transferred at a point in time	2,487.56	3,699.07
Total revenue from contracts with customers	2,487.56	3,699.07



Consolidated Notes to Ind AS financial statements for the year ended March 31, 2024

(All amounts are in INR lacs unless otherwise stated)

- (b) Set out below, is the reconciliation of the revenue from operations with the amounts disclosed in the segment information:

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue		
External customers	2,487.56	3,699.07
Inter-segment	-	-
	2,487.56	3,699.07
Inter-segment adjustments and eliminations	-	-
Total revenue from contract with customers	2,487.56	3,699.07

(c) **Contract balances**

	As at March 31, 2024	As at March 31, 2023
Trade receivables	1,119.60	354.55
Contract assets	-	-
Contract liabilities	3.12	6.15

- (d) **Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:**

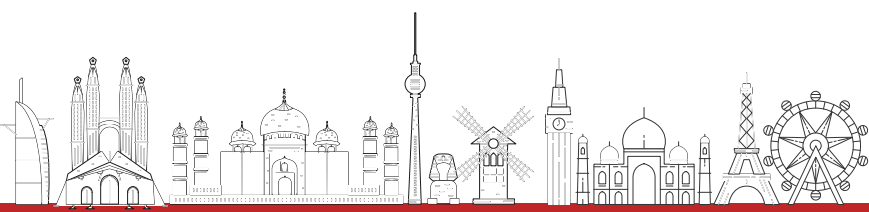
	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per contracted price	2,487.56	3,699.07
Adjustments		
Less: Discounts offered to customers	-	-
Revenue from contracts with customers	2,487.56	3,699.07

- (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, 2024	Year ended March 31, 2023
Within one year	-	-
More than one year	-	-
	-	-



Consolidated Notes to Ind AS financial statements for the year ended March 31, 2024 (All amounts are in INR lacs unless otherwise stated)

(f) Other operating revenue

	Year ended March 31, 2024	Year ended March 31, 2023
Other Support service	437.47	29.20
Total other operating revenue (B)	437.47	29.20
Total revenue from operations (A + B)	2,925.02	3,728.27

18 Other income	Year ended March 31, 2024	Year ended March 31, 2023
Interest on:		
- Fixed deposits	105.61	58.86
- On loan	2.30	-
- Others	3.36	2.69
- Income tax refund	1.08	0.83
- On financials assets carried at amortised cost	2.36	0.01
Fair value gain on financial instruments at fair value through profit or loss	-	0.51
Foreign Exchange Fluctuations Gain (Net)	30.88	13.80
Liability Written back	1.02	10.84
Profit on sale of mutual fund	-	1.52
Cessation of Lease Liability	3.12	-
Miscellaneous Income	1.32	2.70
	151.05	91.77

19 Overseas visa system charges

	Year ended March 31, 2024	Year ended March 31, 2023
Support Services	163.10	1,103.98
Visa system charges	11.15	726.59
	174.25	1,830.57

20 Employee benefits expense

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	865.08	472.86
Employee Stock Option Plan	20.88	31.74
Sweat equity shares issue expenses	-	48.00
Contribution to provident and other fund	22.39	14.99
Staff welfare expenses	31.03	71.77
Gratuity Expense*	9.39	0.17
	948.77	639.53

* Net of reimbursement of expenses of INR Nil (March 31, 2023: INR 4.74 lacs) in Holding Company.



Consolidated Notes to Ind AS financial statements for the year ended March 31, 2024

(All amounts are in INR lacs unless otherwise stated)

21 Finance costs

	Year ended March 31, 2024	Year ended March 31, 2023
Interest costs :		
-On Vehicle loan from bank	6.48	4.94
-On lease liabilities	46.83	35.20
-On Security Deposits	0.17	-
-Others	12.12	21.66
Bank Charges	35.04	16.24
	100.64	78.04

22 Depreciation and amortisation expense

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipment	86.86	56.90
Amortisation on intangible assets	4.15	8.34
Amortisation of Right-of-use assets	61.13	50.45
	152.14	115.69

23 Other expenses

	Year ended March 31, 2024	Year ended March 31, 2023
Advertising and sales promotion expenses	186.36	127.94
Power & Fuel	23.32	19.31
Legal and professional charges	379.91	201.31
Postage and courier expenses	16.82	45.70
Rent	47.47	62.00
Rates & taxes	12.28	22.72
IPO expenses amortised	9.47	9.47
Repair & maintenance		
Plant and machinery	4.48	-
Building	23.80	48.21
Others	61.44	70.75
Security expenses	18.54	21.25
Communication expenses	29.50	26.74
Travelling and conveyance	95.17	103.49
Insurance expenses	1.29	1.85
Membership and Subscription charges	0.06	0.46
Loss on sale of equity shares	284.81	
Less: Liquidation damages received on loss on sale of equity shares	(109.34)	-
Bad debts	-	16.76



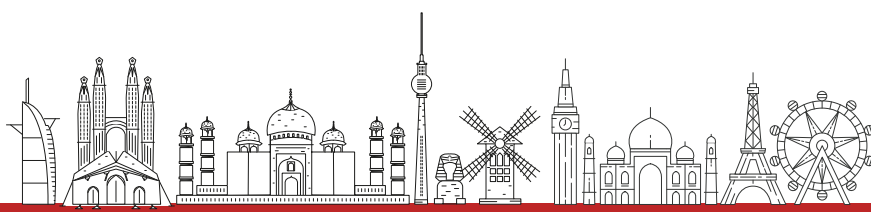
Consolidated Notes to Ind AS financial statements for the year ended March 31, 2024 (All amounts are in INR lacs unless otherwise stated)

Provision for doubtful debts		5.09	-
Provision for doubtful advances		43.87	-
Printing & Stationery expenses		205.30	232.98
Balance Written off		0.40	-
Payments to auditors (See note (i) below)		3.10	4.28
Fair value loss on investment in equity instruments		1.65	-
Donation		0.06	5.02
Miscellaneous expenses		117.88	38.33
Total		1,462.73	1,058.58
Note			
(i) Payment to auditors:			
Audit Fees		3.10	3.70
Others		-	0.58
		3.10	4.28

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, 2024	Year ended March 31, 2023
Net profit after tax attributable to Equity Shareholders	INR lacs	80.17	66.72
Weighted average number of equity shares in calculating basic earning per share	Numbers	63,096,577	57,536,300
Number of Shares considered as weighted average shares for calculation of Diluted Earnings Per Share	Numbers	63,096,577	57,536,300
Nominal value of equity shares	INR	2	2
Basic earnings per share	INR	0.13	0.12
Diluted earnings per share	INR	0.13	0.12



Consolidated Notes to Ind AS financial statements for the year ended March 31, 2024

(All amounts are in INR lacs unless otherwise stated)

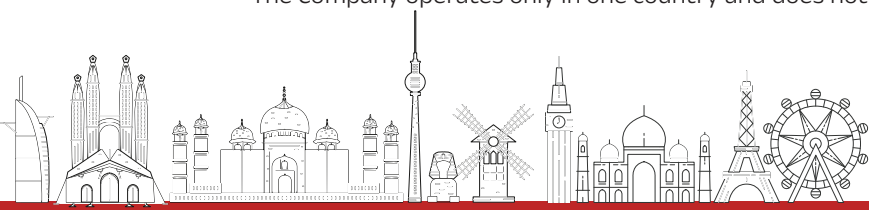
	Year ended March 31, 2024	Year ended March 31, 2023
25 Income taxes		
25.01 Income tax recognised in profit and loss		
Current tax:		
Current tax on profit for the year	157.99	45.80
Adjustment of tax relating to earlier periods	9.77	-
Total current tax	167.76	45.80
Deferred tax:		
Origination and reversal of temporary differences	(10.39)	(14.90)
Impact of change in tax rate	-	-
Total deferred tax	(10.39)	(14.90)
Total tax expense recognised in statement of profit and loss	157.37	30.90
The Income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit/(Loss) before tax	237.54	97.62
Statutory income tax rate	25.17%	25.17%
Tax at statutory income tax rate	59.79	24.57
Adjustments in respect of current income tax of previous years	9.77	21.22
Others	98.20	
	167.76	45.80

25.02 Income tax recognised in other comprehensive income

Items that will not be reclassified to profit or loss		
-Remeasurement of defined benefit plan	0.22	(0.29)
Total income tax expense recognised in other comprehensive income	0.22	(0.29)

26 Segment information

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



Consolidated Notes to Ind AS financial statements for the year ended March 31, 2024 (All amounts are in INR lacs unless otherwise stated)

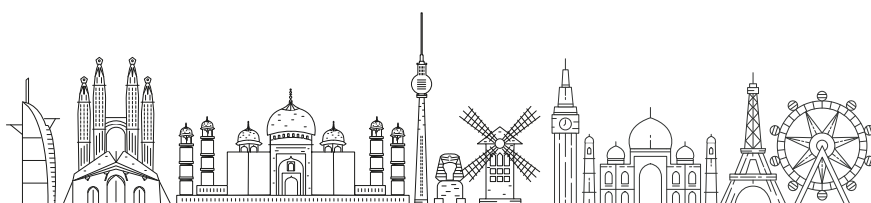
27 Related Party Disclosures (Ind AS 24)

A. List of Related Parties where Control Exists

Holding company	Dudigital Global Limited (Formerly known as DU Digital Technologies Limited)
Subsidiary Company	Intermobility Visa Solution Private Limited (Formerly known as 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 Worldwide Private Limited (W.e.f. September 26, 2022) Dudigital BD Private Limited (w.e.f September 30, 2021) DuVerify LLC FZ (w.e.f May 18, 2023) Virtuworld Tourism LLC (w.e.f February 21, 2024)

Key management personnel (KMP)	Rajinder Rai- Managing Director Madhurima Rai-Whole time Director Krishna Kumar- Whole time Director Shivaz Rai- Director Gaurav Kumar-Independent Director Shalu -Independent Director Yashovardhan Azad -Director Manoj Dharmani-Chief Executive Officer (w.e.f April 2, 2024) Ajay Jain Kumar -Independent Director (w.e.f May 22, 2023) Lalit Chawla-Company Secretary (w.e.f April 2, 2024) Abhishek-Company Secretary (till March 11, 2024) Piyush Patodia-Chief Financial officer (till July 4, 2023) Rajesh Rohilla-Chief Financial officer (w.e.f July 11, 2023) Pinak Ranjan Chakarvarty-Non-Executive Director
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Relatives of KMP and entities where KMP are interested/ other related parties with whom transactions have taken place during the year	Shivaz Rai Mandira Megha Rai (Relative of KMP) MS Consulting (Shivaz Rai holding interest in the firm) DU Digital Office Technologies Lanka (Private) Limited (Bharat Sidheshwar Rai holding interest in the entity) Piyush Gupta (Shareholder in DuDigital BD Private Limited)
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Consolidated Notes to Ind AS financial statements for the year ended March 31, 2024

(All amounts are in INR lacs unless otherwise stated)

B. Transactions during the year

Particulars	Key management personnel/Other Related Entities	
	March 31, 2024	March 31, 2023
i) Other income		
Interest on loan/advance to related parties		
Piyush Gupta	1.89	1.77
ii) Loan from related party		
Shivaz Rai	90.76	-
iii) Remuneration paid		
Rajinder Rai	17.99	12.00
Krishna Kumar	5.95	4.96
Madhurima Rai	14.09	12.00
Abhishek	5.53	3.38
Piyush Patodia	12.00	17.25
Rajesh Rohilla	23.14	-
iv) Loan to related party		
Piyush Gupta	-	20.00
iv) Repayment / adjustment of advance to subsidiary companies / KMP / others		
Krishna Kumar	-	2.56
Shivaz Rai	-	4.55
v) Repayment of loan from related parties		
Shivaz Rai	-	0.25
Sunil Kumar Pandey	-	3.00
Rajinder Rai	-	2.14
vi) Reimbursement claimed from related party		
DU Digital Office Technologies Lanka (Private) Limited	14.82	14.82
vii) Director Sitting Fees		
Gaurav Kumar	1.04	0.72
Shalu	0.88	0.72
Pinak Ranjan Chakravarty	12.00	7.75
Shri Yasovardhan Azad	12.00	8.75
Ajay Jain Kumar	3.50	-

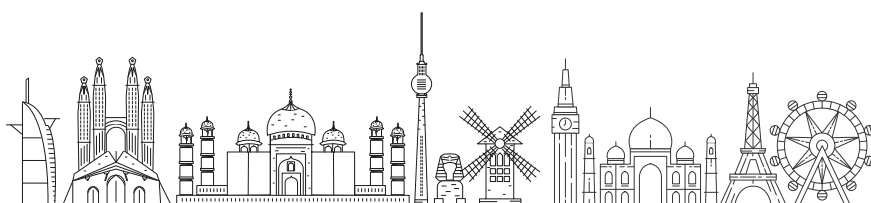


Consolidated Notes to Ind AS financial statements for the year ended March 31, 2024 (All amounts are in INR lacs unless otherwise stated)

viii) Purchase of shares from related parties		
Shivaz Rai	68.10	-
ix) Issue of Sweat Equity share		
Shivaz Rai	-	48.00
x) Professional Services		
Mandira Megha Rai	54.24	33.49

C. Balances outstanding at the year end

Particulars	Key management personnel/Other Related Entities	
	As at March 31, 2024	As at March 31, 2023
i) Loan to related parties		
Piyush Gupta	20.00	20.00
ii) Other Financial assets		
Accrued interest on Loan		
Piyush Gupta	3.66	1.77
iii) Trade Receivable		
MS Consulting	-	3.08
DU Digital Office Technologies Lanka (Private) Limited	43.87	43.87
DU Digital Technologies Pvt. Ltd. (Nepal)	5.09	5.09
iv) Other current assets		
DU Digital Office Technologies Lanka (Private) Limited	-	29.05
DU Digital Technologies Pvt. Ltd. (Nepal)	-	4.76
Krishna Kumar	1.65	1.65
v) Trade Payable		
Mandira Megha Rai	9.08	3.35
vi) Other Current Liabilities		
Gaurav Kumar	-	0.16
Shalu	-	0.16



Consolidated Notes to Ind AS financial statements for the year ended March 31, 2024

(All amounts are in INR lacs unless otherwise stated)

vii)	Other Current financial assets		
	Shivaz Rai		27.87

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, 2024	As at March 31, 2023
Borrowings	572.68	82.38
Trade Payables	204.87	265.89
Less: cash and cash equivalents	(982.51)	(188.68)
Net debts	(204.96)	159.59
Total Equity	7,805.54	2,295.47
Total capital	7,805.54	2,295.47
Capital and net debt	7,600.58	2,455.06
Gearing ratio (%)	-2.70%	6.50%

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, 2024 and March 31, 2023.

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial assets				
Trade receivables	1,119.60	354.55	1,119.60	354.55
Cash and cash equivalents	982.51	188.68	982.51	188.68
Other bank balance	2,534.82	1,461.83	2,534.82	1,461.83



Consolidated Notes to Ind AS financial statements for the year ended March 31, 2024 (All amounts are in INR lacs unless otherwise stated)

Other financial assets	396.55	57.05	396.55	57.05
Total	5,033.48	2,062.11	5,033.48	2,062.11
Financial liabilities				
Borrowings	572.68	82.38	572.68	82.38
Trade payables	204.87	265.89	204.87	265.89
Other financial liabilities	125.02	1.50	125.02	1.50
Total	902.57	349.77	902.57	349.77

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 Fair value hierarchy

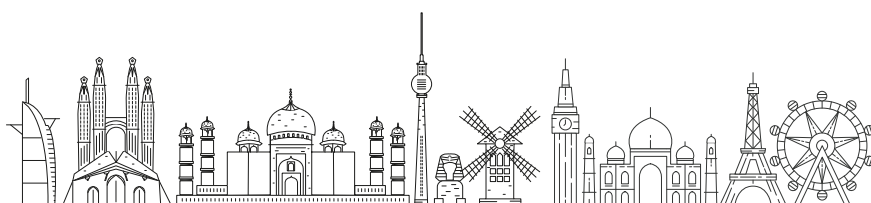
All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

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.



Consolidated Notes to Ind AS financial statements for the year ended March 31, 2024

(All amounts are in INR lacs unless otherwise stated)

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, 2024:

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	845.10	845.10	-	-
	845.10	845.10	-	-
Financial liabilities measured at Fair value				
Other financial liabilities	-	-	-	-
	-	-	-	-

Fair value measurement hierarchy for assets as at March 31, 2023:

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	22.26	22.26	-	-
	22.26	22.26	-	-
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 22.39 Lacs (March 31, 2023: INR 14.99 Lacs).



Consolidated Notes to Ind AS financial statements for the year ended March 31, 2024 (All amounts are in INR lacs unless otherwise stated)

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

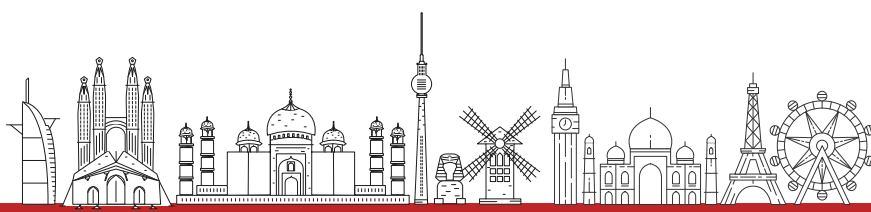
	Year ended March 31, 2024	Year ended March 31, 2023
Present value of obligation at beginning of the year	5.05	7.14
Interest cost	0.38	0.52
Current service cost	9.01	4.40
Actuarial loss on obligation		-
- Economic assumptions	2.32	(0.14)
- Demographic assumptions	0.94	-
- Experience adjustment	(0.47)	(0.97)
Benefits paid	-	(5.90)
Present value of obligation at the closing of the year	17.22	5.05

Balance Sheet

	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation	17.22	5.05
Fair value of plan assets	-	-
Present value of defined benefit obligation (net)	17.22	5.05

Expenses recognised in Statement of profit and loss

	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	9.01	4.40
Interest cost on benefit obligation	0.38	0.52
Net benefit expense	9.39	4.92



Consolidated Notes to Ind AS financial statements for the year ended March 31, 2024

(All amounts are in INR lacs unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
Actuarial (gains) / losses		
- change in financial assumptions	2.32	(0.14)
- change in demographic assumptions	0.94	-
- experience variance (i.e. Actual experience vs assumptions)	(0.47)	(0.97)
	2.79	(1.11)

The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	7.20%	7.50%
Future salary increase	9.00%	5.00%
Average expected future working life (years)	27.62 - 17.88	23.95
Retirement age (years)	60 Years	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	3.9% - 4%	5.00%
- From 31 years to 44 years	3.9% - 4%	5.00%
- From 44 years to 58 years	3.9% - 4%	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:

	Year ended March 31, 2024	Year ended March 31, 2023
Impact of the change in discount rate		
a) Impact due to increase of 1%	9.36	4.47
b) Impact due to decrease of 1%	19.07	5.73
Impact of the change in salary increase		
a) Impact due to increase of 1%	18.98	5.75
b) Impact due to decrease of 1%	9.37	4.45

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.



Consolidated Notes to Ind AS financial statements for the year ended March 31, 2024 (All amounts are in INR lacs unless otherwise stated)

The following payments are expected contributions to the defined benefit obligation in future years:

	Year ended March 31, 2024	Year ended March 31, 2023
Year 1	0.15	0.01
2 years to 5 years	1.82	0.62
6 years to 10 years	6.68	1.19
More than 10 years	61.08	7.94
Total expected payments	69.74	9.76

The average duration of the defined benefit plan obligation at the end of the reporting year is 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.

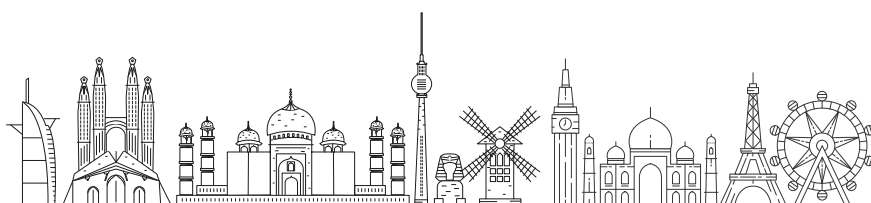
The ageing analysis of trade receivables (net of provisions) as of the reporting date is as follows:

Particulars	Not Due	0 to 60 days	60 to 120 days	120 to 180 days	More than 180 days	Total
As at March 31, 2024	865.63	242.76	0.12	-	11.10	1,119.60
As at March 31, 2023	-	145.37	77.81	71.18	60.18	354.55

* 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, 2024	As at March 31, 2023
Gross carrying amount	1,119.60	354.55
Expected credit losses (Loss allowance provision)	-	-
Carrying amount of trade receivables (net of impairment)	1,119.60	354.55



Consolidated Notes to Ind AS financial statements for the year ended March 31, 2024

(All amounts are in INR lacs unless otherwise stated)

(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, 2024	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	572.68	-	512.83	59.85	572.68
Trade payables	204.87	-	204.87	-	204.87
Total	777.55	-	717.69	59.85	777.55

As at March 31, 2023	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	82.38	-	11.39	70.99	82.38
Trade payables	265.89	-	265.89	-	265.89
Total	348.27	-	277.28	70.99	348.27

(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 receivable as at the reporting date :

Currency	As at March 31, 2024		As at March 31, 2023	
	Foreign currency Amount (in lac)	Rupee equivalent (INR lac)	Foreign currency Amount (in lac)	Rupee equivalent (INR lac)
USD	5.98	498.72	0.23	19.12
EURO	-	-	0.83	74.32
AED	16.94	384.44	0.15	3.35

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, 2024	As at March 31, 2023
Increase by 5% in forex rate	44.16	4.84
Decrease by 5% in forex rate	(44.16)	(4.84)



Consolidated Notes to Ind AS financial statements for the year ended March 31, 2024 (All amounts are in INR lacs unless otherwise stated)

33 Leases

Company as a Lessee

Particulars	As at March 31, 2024	As at March 31, 2023
Assets		
Right of Use Assets (Refer Note No. 4(a))	501.72	311.82
Liabilities		
Lease Liabilities	521.02	346.79

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

	As at March 31, 2024	As at March 31, 2023
Opening Balance	311.82	349.68
Addition during the year	278.20	12.59
Depreciation Expense	(61.13)	(50.45)
Modifications	(27.17)	-
Closing Balance	501.72	311.82

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

	As at March 31, 2024	As at March 31, 2023
Opening Balance	346.79	364.64
Addition during the year	278.19	12.60
Accretion of interest	46.83	35.19
Payments	(119.30)	(65.65)
Modifications	(31.49)	-
Closing Balance	521.02	346.79
Current	163.63	2.41
Non Current	357.39	344.38

The effective interest rate for lease liabilities is between 10.00% to 15.00%

The following are the amounts recognised in statement of Profit and Loss:	As at March 31, 2024	As at March 31, 2023
Depreciation expense of right-of used assets	61.13	16.15
Interest expenses on lease liabilities	46.83	13.88
Expense relating to other leases (included in other expenses)	47.47	15.55
Total amount recognised in Statement of Profit and Loss	155.43	45.58



Consolidated Notes to Ind AS financial statements for the year ended March 31, 2024

(All amounts are in INR lacs unless otherwise stated)

Maturity analysis of lease liabilities are as follows:	Amount	Amount
1 year	71.36	2.41
2-5 years	274.04	344.38
5 years and above	-	-

34 Employee stock option plans

The company provides share-based payment schemes to its employees. During the year ended 31 March 2024, an employee stock option plan (ESOP) was in existence. The relevant details of the scheme and the grant are as below:

Stock Option Scheme 1:-

On August 17, 2022, the board of directors approved the Equity Settled ESOP Scheme 2022 (Scheme 2022) for issue of stock options to the key employees and directors of the company. According to the Scheme 2022, the employee selected by the director from time to time will be entitled to stock, subject to satisfaction of the prescribed vesting conditions, viz., continuing employment of 3 years. The other relevant terms of the grant are as below

Vesting period	3 years
Exercise price	INR 25*
Market price at October 19, 2022	INR 220

*During the year company has issued bonus share in the ratio of 3:1, so after taking the impact of bonus issue exercise price per share has been change from INR 100 to INR 25.

The details of activity under the Scheme 2022 are summarized below

	March 31, 2024	March 31, 2023
	No. of options	No. of options
Outstanding at the beginning of the year	82,500	-
Granted during the year	-	82,500
Bonus issue (3:1) during the year	247,500	-
Forfeited during the year	139,520	-
Exercised during the year	8,440	-
Outstanding at the end of the year	182,040	82,500
Exercisable at the end of the year	118,800	82,500

Stock Option Scheme 2:-

On August 17, 2022, the board of directors approved the Equity Settled ESOP Scheme 2022 (Scheme 2022) for issue of stock options to the key employees and directors of the company. According to the Scheme 2022, the employee selected by the director from time to time will be entitled to stock, subject to satisfaction of the prescribed vesting conditions, viz., continuing employment of 3 years. The other relevant terms of the grant are as below

Vesting period	3 years
Exercise price	INR 2
Market price at March 15, 2024	INR 65.85



Consolidated Notes to Ind AS financial statements for the year ended March 31, 2024 (All amounts are in INR lacs unless otherwise stated)

The details of activity under the Scheme 2022 are summarized below

	March 31, 2024	March 31, 2023
	No. of options	No. of options
Outstanding at the beginning of the year	-	-
Granted during the year	40,341	-
Forfeited during the year	-	-
Exercised during the year	-	-
Outstanding at the end of the year	40,341	-
Exercisable at the end of the year	40,341	-

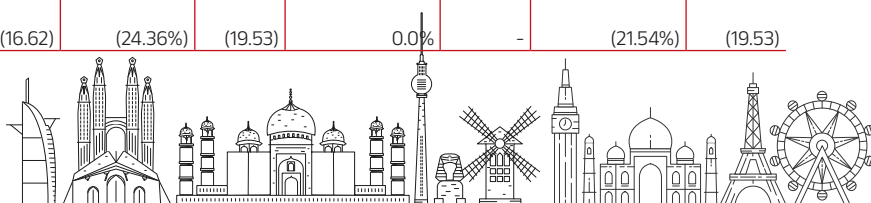
The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	Scheme I	Scheme II
Dividend yield (%)	0%	0%
Expected volatility	58.23% to 62.31%	46.62% to 53.25%
Risk-free interest rate	6.23% to 7.21%	6.91% to 6.97%
Weighted average share price (INR)	145.75	64.17
Exercise price (INR)	25	2
Expected life of options granted in years	3 Years	3 Years

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

35 Statement containing specific disclosure of the entities which are included in consolidated financial statements March 31, 2024

Name of the entity in the group	Relationship	Percentage of Holding	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
			As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
DUDIGITAL GLOBAL LIMITED	Parent		99.83%	7,792.13	257.73%	206.62	(6.38%)	(0.67)	227.18%	205.95
Dudigital Global LLC	Subsidiary	100%	17.43%	1,360.14	17.26%	13.83	0.0%	-	15.26%	13.83
Dudigital Worlwide Private Limited	Subsidiary	100%	0.01%	0.49	(0.29%)	(0.23)	0.0%	-	(0.25%)	(0.23)
Intermobility Visa Solution Private limited (Formerly known as Window Malay Visa Private Limited)	Subsidiary	99.99%	(0.21%)	(16.62)	(24.36%)	(19.53)	0.0%	-	(21.54%)	(19.53)



Consolidated Notes to Ind AS financial statements for the year ended March 31, 2024

(All amounts are in INR lacs unless otherwise stated)

OSC Global Processing Private Limited	Subsidiary	95.36%	0.56%	43.68	(89.10%)	(71.43)	0.0%	-	(78.79%)	(71.43)
Dudigital BD Private Limited	Subsidiary	98.42%	(0.46%)	(36.05)	(51.54%)	(41.32)	(18.06%)	(1.89)	(47.67%)	(43.21)
DuVerify L.L.C-FZ	Subsidiary	60%	0.96%	75.18	(47.39%)	(37.99)	0.0%	-	(41.91%)	(37.99)
Virtuworld Tourism LLC	Subsidiary	100%	1.12%	87.64	24.24%	19.43	0.0%	-	21.43%	19.43
			119.23%	9,306.58	86.55%	69.38	(24.44%)	(2.56)	73.71%	66.82
Non-controlling interests			0.26%	20.48	(22.90%)	(18.36)	(4.88%)	(0.51)	(20.82%)	(18.87)
Consolidation adjustments/eliminations			(19.49%)	(1,521.52)	36.35%	29.14	129.32%	13.56	47.11%	42.71
Total			100.00%	7,805.54	100.00%	80.17	100.00%	10.49	100.00%	90.66

Statement containing specific disclosure of the entities which are included in consolidated financial statements March 31, 2023:

Name of the entity in the group	Relationship	Percentage of Holding	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
			As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
DUDIGITAL GLOBAL LIMITED	Parent		96.39%	2,212.59	87.14%	58.14	6.77%	0.81	74.91%	58.95
Dudigital Global LLC	Subsidiary	100%	8.19%	188.11	(14.84%)	(9.90)	93.23%	11.16	1.60%	1.26
Dudigital Worldwide Private Limited	Subsidiary	100%	0.03%	0.72	(0.42%)	(0.28)	0.0%	-	(0.36%)	(0.28)
Intermobility Visa Solution Private limited (Formerly known as Window Malay Visa Private Limited)	Subsidiary	99.99%	0.13%	2.89	(12.50%)	(8.34)	0.0%	-	(10.60%)	(8.34)
OSC Global Processing Private Limited	Subsidiary	95.36%	5.01%	115.11	33.14%	22.11	0.0%	-	28.10%	22.11
Dudigital BD Private Limited	Subsidiary	51.00%	(0.99%)	(22.82)	7.48%	4.99	0.0%	-	6.34%	4.99
Total			108.76%	2,496.60	100.00%	66.72	100.00%	11.97	100.00%	78.69



Consolidated Notes to Ind AS financial statements for the year ended March 31, 2024 (All amounts are in INR lacs unless otherwise stated)

Consolidation adjustments/eliminations			(8.76%)	(201.13)	0.0%	-	0.0%	-	0.0%	-
Total			100.00%	2,295.47	100.00%	66.72	100.00%	11.97	100.00%	78.69

36 Commitments and contingencies

(A) Contingent liabilities

	As at March 31, 2024	As at March 31, 2023
Service Tax Demand*	1,125.14	574.74
Income Tax**	6.23	6.23
Others***	8.54	8.54
	1,139.91	589.50

* During the financial year 2020-21, 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 INR 574.74 lacs from Indirect Tax Department. During the current financial year, aforesaid demand Cum-Show cause Notice has been decided and fresh order has been issued by The Office of the Commissioner of Central Goods and Service Tax Audit -II Delhi vide Order No. IV (16) HQ/Adj/CGST-South/DDT/41/ 2020 / 405 on April 24, 2024, imposing a service tax demand under reverse charge including interest thereon of INR 574.74 lacs and penalty of INR 550.40 lacs. This order is governed by the interim protection given by Delhi High Court order dated February 05, 2024, whereby such order has been made subject to outcome of writ challenging the show cause notice. Further, during the hearing before Delhi High Court (April 25, 2024), the counsel for department has informed the court that they would not implement the order till the outcome of the pending writ petition.

The Company based on internal assessment believes that no liability devolving on this matter is not probable also and hence we have not provided for any amounts in the financial statements.

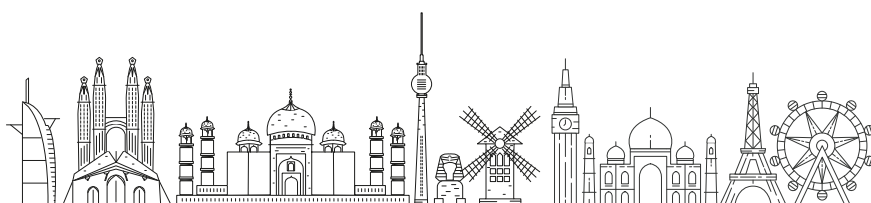
** The Company has received demand of INR 6.23 lacs for mismatch in the income tax return for the Financial year 2018-19 on income tax e - portal. The Company is in the process of identifying and making necessary rectification in the return of income. Further, the management believes that the ultimate 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 of INR 8.54 lacs (March 31, 2023: INR 8.54 lacs) 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 based on negotiation with the landlord and has paid INR 3.56 lacs during the financial year 2022-23. The company does not anticipate any material impact on the financial statements.

(B) Commitments

The Company has given guarantee for extending financial supports to its subsidiaries DuDigital Worldwide Pvt LTD. & Intermobility Visa Solution Private Limited for meeting their operating expenses and running the business operations.

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.



Consolidated Notes to Ind AS financial statements for the year ended March 31, 2024

(All amounts are in INR lacs unless otherwise stated)

38 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 Company 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).
The Group has not been declared willful defaulter by any bank or financial Institution or other lender.
 - viii)
 - 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
- 39** The Company has received summon dated January 24, 2023 from Investigating authority of Securities and Exchange Board of India seeking some information/explanation from the company. The company has furnished details as requested via reply letter dated February 01, 2023. Further information was requested via Email dated March 20, 2023 against which information was furnished dated March 30, 2023. There is no update/revert on the matter from the investigating authority till the date of these financial statements.
- 40** Expenditure relating to Initial Public Offering amounting Rs. 49.13 lacs have been amortised over the period of 5 years and is included under the head "Other Current Assets". Charge to the Profit and loss account during the year ended March 31, 2024: INR 9.47 lacs (March 31, 2023: INR 9.47 Lacs).
- 41** Previous year's figures have been rearranges or regrouped wherever necessary.

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

Rajinder Rai
Managing Director
DIN: 00024253

Krishna Kumar
Director
DIN: 07497883

Place : New Delhi
Date : May 21, 2024

Rajesh Rohilla
Chief Financial Officer

Lalit Chawla
Company Secretary
M. No: F7825





DU Digital Global

GOVERNMENT DIGITAL PARTNERS | VISAS TO VENTURES

Registered Office

C-4, SDA Community Centre, Hauz Khas, New Delhi – 110016. Phone: +91-11-40450533

Corporate Office

B-86, 2nd Floor, Defence Colony, Delhi-110024

Website: www.dudigitalglobal.com | Email id: cs@dudigitalglobal.com

CIN: L74110DL2007PLC171939