C-Square Info-Solutions Private Limited

Financial Statements
2021-22

INDEPENDENT AUDITOR'S REPORT

To The Members of C-Square Info-Solutions Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of C-Square Info-Solutions Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit, total 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 specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

In preparing the financial statements, 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 Responsibility for the Audit of the Financial Statements

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

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The financial statements of the Company for the year ended 31 March 2021, were audited by Sundararajan & Harish, Chartered Accountants, the predecessor auditor.

Report on Other Legal and Regulatory Requirements

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

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

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

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and 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 Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31 March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

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

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

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

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

iii. There 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 it's knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities. (Refer note 32.11 of the financial statements)

b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities. (Refer note 32.12 of the financial statements)

c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

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

For DELOITTE HASKINS AND SELLS LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

PALLAVI SHARMA
Partner
Membership No. 113861
(UDIN: 22113861AHJWCI9077)

Place: Mumbai
Date: 19 April,2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f)under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of C-Square Info-Solutions Private Limited on the financial statements of the Company for the year ended 31 March, 2022)

Report on the Internal Financial Controls Over Financial Reporting 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 C-Square Info-Solutions Private Limited ("the Company") as of 31 March, 2022 in conjunction with our audit of the 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 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 of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2022, based on the criteria for internal financial control over financial reporting 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 DELOITTE HASKINS AND SELLS LLP
Chartered Accountants
(Firm’s Registration No.117366W/W-100018)

PALLAVI SHARMA
Partner
Membership No. 113861
(UDIN: 22113861AHJWCI9077)

Place: Mumbai
Date: 19 April, 2022

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of C-Square Info-Solutions Private Limited on the financial statements for the year ended 31 March, 2022)

In terms of the information and explanations sought by us and given by the Company and 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

(i) a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of the property, plant and equipment.
B. The Company has maintained proper records showing full particulars of intangible assets.

b) The property, plant and equipment were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.

d) The Company has not revalued any of its property, plant and equipment (including right of use assets) and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) a) The Company is in the business of providing software services and does not have any physical inventories and hence reporting under clause (ii)(a) of the Order is not applicable.

b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) The Company has made investments in mutual funds (other parties). The Company has not made any investments in companies, firms, Limited Liability Partnerships. The Company has not provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause (iii)(a) of the Order is not applicable.

b) The investments made during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

c) The Company has not provided any loans or advances in the nature of loans, and hence reporting under clause (iii)(c) of the Order is not applicable.

d) According to the information and explanations given to us, the Company has not provided any loans or advances in the nature of loans, and hence reporting under clause (iii)(d) of the Order is not applicable.

e) No loan or advance in the nature of loan granted by the Company, hence reporting under clause (iii)(e) is not applicable.

f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

(iv) According to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.

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

(vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.

(vii) According to the information and explanations given to us, in respect of statutory dues:

a) Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Service Tax, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

We have been informed that the provisions of duty of excise and duty of custom are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Service Tax, Value Added Tax, cess and other material statutory dues in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on 31 March 2022.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.

b) The Company has not been declared willful 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 unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

d) On a overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

(x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

b) The Company has made private placement of Optionally Fully Convertible Debentures (OFCDs) during the year. For such allotment of OFCDs, the Company has complied with the requirements of Section 62 of the Companies Act, 2013, and the funds raised have been, prima facie, applied by the Company during the year for the purposes for which the funds were raised, other than temporary deployment pending application. The Company has not made any preferential allotment of shares or debentures or private placement of shares during the year.

(xi) a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

c) As represented to us by the Management, there were 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) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.

(xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013 and hence reporting under clause (xiv) of the Order is not applicable.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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

The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve

Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred any cash losses in the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors of the Company during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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 Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For DELOITTE HASKINS AND SELLS LLP
Chartered Accountants
(Firm’s Registration No.117366W/W-100018)

PALLAVI SHARMA
Partner
Membership No. 113861
(UDIN: 22113861AHJWCI9077)

Place: Mumbai
Date: 19 April, 2022

C-SQUARE INFO-SOLUTIONS PRIVATE LIMITED
Balance Sheet as at 31st March 2022

			(Rs in Lakhs)
	Note	**As at 31st March 22**	**As at 31st March 21**
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	351.87	385.74
Other Intangible Assets	1	12.00	51.87
Intangible Assets under Development	1	4,379.62	2,561.78
Financial Assets	2	57.47	75.97
Deferred Tax Asset(Net)	14	55.72	-
Other Non-current assets	3	130.91	54.93
Total Non-Current Asset		4,987.59	3,130.29
Current Assets			
Inventories	4	7.19	6.09
Financial Assets			
Investments	5	480.17	-
Trade Receivables	6	80.02	65.41
Cash and Cash Equivalents	7	81.47	1,656.85
Others Financial Asset	8	13.90	13.90
Other Current Assets	9	145.57	42.82
Total Current Assets		808.32	1,785.07
Total Assets		**5,795.91**	**4,915.36**
EQUITY & LIABILITIES			
Equity			
Equity Share capital	11	178.20	178.20
Other Equity	12	4,450.56	3,481.67
Total Equity		4,628.76	3,659.87
Liabilities			
Non - Current Liabilities			
Financial Liabilities			
Lease Liabilities		219.70	302.03
Provisions	13	81.00	81.94
Deferred Tax Liabilities (net)	14	-	36.54
Total Non-Current Liabilities		300.70	420.51
Current Liabilities			
Financial Liabilities			
Lease Liabilities		48.69	45.17
Trade Payables Due to :	15		
Micro and Small Enterprises		5.65	1.38
Other than Micro and Small Enterprises		92.62	30.24
Other Current liabilities	16	717.72	754.25
Provisions	17	1.77	3.94
Total Current Liabliities		866.45	834.98
Total Liabilities		1,167.15	1,255.49
Total Equity & Liabilities		**5,795.91**	**4,915.36**
Significant accounting policies See accompanying notes to the financial statements	1-34		

C-SQUARE INFO-SOLUTIONS PRIVATE LIMITED

As per our Report of even date

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Pallavi Sharma
Partner
Membership No. 113861

Date : 19th April 2022

For and on behalf of the Board

Sripal Bachawat
Whole-time Director

SajithThattalath
Whole-time Director

Ravi Navinchandra Karia
Director

Harish Madnani
Director

Advait Suhas Pandit
Director

C-SQUARE INFO-SOLUTIONS PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March 2022

(Rs in Lakhs)

Particulars	Note	2021-22	2020-21
Income			
Value of Sales and Services (Revenue)	18	2,453.64	1,867.48
Less: GST recovered		448.17	286.24
Revenue from Operations		2,005.47	1,581.24
Other Income	19	38.47	14.41
Total Revenue		**2,043.94**	**1,595.65**
Expenses			
Purchases of Software		85.87	17.61
Changes in inventories of Software	20	(1.10)	0.81
Employee Benefits Expense	21	1,440.13	1,053.87
Finance Costs	22	18.29	22.25
Depreciation and Amortisation Expense	1	116.53	100.89
Other Expenses	23	275.58	199.24
Total Expenses		**1,935.30**	**1,394.67**
Profit before tax		**108.64**	**200.98**
Tax Expenses			
Current tax	10		
for Current year		39.35	40.98
for Earlier year written back		(4.90)	-
Deferred tax	10	(92.87)	73.73
Profit for the year		**167.06**	**86.27**
Other Comprehensive Income			
Items that will be reclassified to Profit or loss			
Items that will not be reclassified to profit or loss		2.44	-
Income tax relating to Items that will not be reclassified to profit or loss		(0.61)	-
Total Other Comprehensive income for the year (Net of Tax)		**1.83**	**-**
Total Comprehensive Income for the year		**168.89**	**86.27**
Earnings Per Equity Share of face value of Rs. 10 each			
Basic (Rs)	24	9.37	4.84
Diluted (Rs)	24	5.32	2.78

Significant accounting policies
See accompanying notes to the financial statements 1-34

C-SQUARE INFO-SOLUTIONS PRIVATE LIMITED

As per our Report of even date

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Pallavi Sharma
Partner
Membership No. 113861

Date : 19th April 2022

For and on behalf of the Board

Sripal Bachawat
Whole-time Director

SajithThattalath
Whole-time Director

Ravi Navinchandra Karia
Director

Harish Madnani
Director

Advait Suhas Pandit
Director

C-SQUARE INFO-SOLUTIONS PRIVATE LIMITED

Statement of Changes in Equity for the year ended 31st March, 2022

A **Equity Share Capital** **(Rs in Lakhs)**

	Balance as at 1st April 2020	Changes during the year 2020-21	Balance as at 31st March, 2021	Changes during year 2021-22	Balance as at 31st March, 2022
Equity Shares of Rs. 10/- each	**178.20**	-	**178.20**	-	**178.20**

B **Other Equity** **(Rs in Lakhs)**

Particulars	**Instruments Classified as Equity**			**Reserves & Surplus**		**Other Comprehensive Income**	**Total**
	Zero Coupon Optionally Fully Convertible Debentures (OFCD II) of Rs. 10/- each fully paid-up	0.001% Compulsorily Convertible Preference Share (CCPS)of Rs. 10/- each- Fully paid-up	0.001% Optionally Fully Convertible Debentures (OFCD I) of Rs. 10,000/- each- fully paid-up	Securities Premium	Retained Earnings		
As on 31st March, 2021							
Balance at beginning of the reporting year ie 1st April 2020	-	132.00	-	1,892.08	(128.68)	-	1,895.40
Profit for the year					86.27	-	86.27
Issued during the year	-	-	1,500.00	-	-	-	1,500.00
Balance at the end of the reporting year 31st March 2021		**132.00**	**1,500.00**	**1,892.08**	**(42.41)**	**-**	**3,481.67**
As on 31st March, 2022							
Balance at beginning of the reporting period ie 1st April 2021	-	132.00	1,500.00	1,892.08	(42.41)	-	3,481.67
Total Income for the year	-	-	-	-	167.06	1.83	168.89
Issued during the year	800.00	-	-	-	-	-	800.00
Balance at the end of the reporting period ie 31st March 2022	**800.00**	**132.00**	**1,500.00**	**1,892.08**	**124.65**	**1.83**	**4,450.56**

C-SQUARE INFO-SOLUTIONS PRIVATE LIMITED

As per our Report of even date

For and on behalf of the Board

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Sripal Bachawat
Whole-time Director

SajithThattalath
Whole-time Director

Pallavi Sharma
Partner
Membership No. 113861

Ravi Navinchandra Karia
Director

Harish Madnani
Director

Advait Suhas Pandit
Director

Date : 19th April 2022

C-SQUARE INFO-SOLUTIONS PRIVATE LIMITED

Cash Flow Statement for the year ended 31st March 2022

			(Rs in Lakhs)
	Particulars	**2021-22**	**2020-21**
A:	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax as per Statement of Profit and Loss	108.64	200.98
	Adjusted for:		
	Profit on Sale of Plant and Equipment (Previous Year Rs. 361/-)	(0.32)	(0.00)
	Depreciation / Amortisation	116.53	100.89
	Net gain on financial asset	(25.96)	-
	Interest Income	(7.06)	(14.41)
	Finance Cost	18.29	22.25
	Allowance for doubtful debts	-	57.77
	Operating Profit before Working Capital Changes	210.12	367.48
	Adjusted for:		
	Trade and Other Receivables	(97.03)	(38.48)
	Inventories	(1.10)	0.81
	Trade and Other Payables	32.52	561.60
	Cash Generated from Operations	144.51	891.41
	Income Tax Paid (net)	(115.33)	(13.97)
	Net Cash Flow from Operating Activities	**29.18**	**877.44**
B:	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipment and Intangible Assets under development	(1,898.86)	(1,339.72)
	Proceeds from disposal of Property, Plant and Equipment	1.05	1.22
	Payment to acquire Financial Assets	(1,730.27)	-
	Proceeds from Sale of Financial Assets	1,276.06	-
	Interest Income	7.06	14.41
	Net Cash Flow used in Investing Activities	**(2,344.96)**	**(1,324.09)**
C:	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Issue of Optionally Fully Convertible Debentures	800.00	1,500.00
	Payment of Lease liabilities	(59.60)	(59.36)
	Net Cash From Financing Activities	**740.40**	**1,440.64**
	Net (Decrease) / Increase in Cash and Cash Equivalents	(1,575.38)	993.99
	Opening Balance of Cash and Cash Equivalents	1,656.85	662.86
	Closing Balance of Cash and Cash Equivalents	**81.47**	**1,656.85**

C-SQUARE INFO-SOLUTIONS PRIVATE LIMITED

As per our Report of even date

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Pallavi Sharma
Partner
Membership No. 113861

Date : 19th April 2022

For and on behalf of the Board

Sripal Bachawat
Whole-time Director

SajithThattalath
Whole-time Director

Ravi Navinchandra Karia
Director

Harish Madnani
Director

Advait Suhas Pandit
Director

C-Square Info-Solutions Private Limited

Notes to the financial statements for the year ended 31st March 2022

1. Company overview

C-Square Info-Solutions Private Limited is a company incorporated in India having its Registered Office at No.69, 2nd Floor, Al-Ameen Towers, Hosur Road, Bangalore – 560 027. The Company's immediate holding company is Reliance Retail Ventures Limited and the Ultimate Holding Company is Reliance Industries Limited. The company is engaged in design, development and implementation of software application for pharmaceutical distributors, wholesalers, retailers and corporate chains.

2. Significant accounting policies

A Basis of preparation of financial statements

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

i) Certain Financial Assets and Liabilities,
ii) Defined Benefit Plans – Plan Assets

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, amended from time to time.

The Company's Financial Statements are presented in Indian Rupees (`Rs), which is also its functional currency and all values are rounded to the nearest lakhs (00,000), except when otherwise indicated.

B Summary of Significant Accounting Policies

2.1 Current/non-current classification:

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –

- Expected to be 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 period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

C-Square Info-Solutions Private Limited

Notes to the financial statements for the year ended 31st March 2022

A liability is 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 period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

2.2 Property, plant and equipment and depreciation/ amortisation

Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation on tangible assets is provided using straight line method in the manner specified in Schedule II, Part C to the Companies Act, 2013, based on the useful life of assets as prescribed under the Companies Act, 2013.

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 as follows:

Assets	**Useful Life as per Schedule II**
Electrical Installations	10 years
Office Equipment	5 years

C-Square Info-Solutions Private Limited

Notes to the financial statements for the year ended 31st March 2022

Furniture and fixtures	10 years
Vehicles	10 years
Computer Equipment	3 years

Leasehold improvements are amortised over the period of lease.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from de-recognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

2.3 Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

2.4 Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

C-Square Info-Solutions Private Limited

Notes to the financial statements for the year ended 31st March 2022

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognized. The Company's intangible assets comprises assets with finite useful life of 5-6 years which are amoritsed on a straight line basis over the period of their expected useful life.

The amortization period and the amortization method for Intangible Assets with a finite useful life are reviewed at each reporting date.

2.5 Intangible Assets under Development

Internally-generated intangible assets – Research and Development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following conditions have been demonstrated:

• the technical feasibility of completing the intangible asset so that it will be available for use or sale;

• the intention to complete the intangible asset and use or sell it;

• the ability to use or sell the intangible asset;

• how the intangible asset will generate probable future economic benefits;

• the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and

• the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

C-Square Info-Solutions Private Limited

Notes to the financial statements for the year ended 31st March 2022

2.6 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.7 Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets may be impaired. If any such indication exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.8 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.9 Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

2.10 Employee benefits

(i) Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

C-Square Info-Solutions Private Limited

Notes to the financial statements for the year ended 31st March 2022

(ii) Post-employment benefits

Defined contribution plans:

The Company recognises contribution payable to the provident fund scheme as an expense, 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 recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined benefits plan:

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability is calculated annually by a qualified independent actuary in respect of gratuity and other post-employment benefits using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Contribution to gratuity fund is made to LIC of India Insurance Company in accordance with the scheme framed by the Insurance Company.

Re-measurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

(iii) Other long-term employee benefits

Compensated absences

Compensated absences are accrued and provided for on the basis of actuarial valuation done as at the year end by an independent actuary as per the projected unit credit method.

2.11 Tax Expenses

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

(i) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

(ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

C-Square Info-Solutions Private Limited

Notes to the financial statements for the year ended 31st March 2022

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

2.12 Foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

2.13 Revenue Recognition

The Company earns revenue primarily from software product development and providing support services mainly for pharmaceutical distributors, wholesalers, retailers and corporate chains.

The Company has applied Ind AS 115 on ‘Revenue from Contracts with Customers’ which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized.

Revenue is recognised upon transfer of control of promised services to customers upon the satisfaction of performance obligation under the contract in amount that reflects the consideration which the entity expects to be entitled to in exchange for those services.

Revenue from sale of licenses is recognised upon installation of these licenses which constitute transfer of all risks and rewards.

C-Square Info-Solutions Private Limited

Notes to the financial statements for the year ended 31st March 2022

Revenue from annual technical service contracts is recognised on a pro rata basis over the period in which such services are rendered.

Revenue is recognised net of any taxes collected from customers, which are remitted to governmental authorities.

Contract Balances

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract Assets

Contract asset is the right to consideration in exchange for services rendered to the customer.

The Company recognizes contract assets for deliveries made and completed to the customers whose billing is pending as on the reporting date.

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

Interest Income from a Financial Assets is recognised on a time proportion basis distributed across the period of contract.

Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.

Profit on sale of investments

Profit on sale of investments is recorded on transfer of title from the Company and is determined as the difference between the sale price and carrying value of the investments.

C-Square Info-Solutions Private Limited

Notes to the financial statements for the year ended 31st March 2022

2.14 Financial instruments

i. Financial Assets

A. Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

B. Subsequent Measurement

a) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in ‘Other Comprehensive Income’. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company’s right to receive payment is established.

D. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses ‘Expected Credit Loss’ (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

C-Square Info-Solutions Private Limited

Notes to the financial statements for the year ended 31st March 2022

Expected Credit Losses are measured through a loss allowance at an amount equal to:

• The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

• Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Company applies ‘simplified approach’ which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii. Financial Liabilities

A. Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii. Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognised from the Company’s Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iv. Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.15 Earnings per share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the

C-Square Info-Solutions Private Limited

Notes to the financial statements for the year ended 31st March 2022

conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

2.16 Inventories

Inventories comprise of software licenses which are packaged with the proprietary products of the company and sold. Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any.

C Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

(a) Property Plant and Equipment/ Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

(b) Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

(c) Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(d) Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the

C-Square Info-Solutions Private Limited

Notes to the financial statements for the year ended 31st March 2022

impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets, company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using 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.

(e) Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

(f) Fair Value Measurement

For estimates relating to fair value of financial instruments refer note 27 of financial statements.

D Recent Pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

C-Square Info-Solutions Private Limited

Notes to the financial statements for the year ended 31st March 2022

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company have evaluated the same to give effect to them as required by law.

E Amendments to Standards Issued but not Effective

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2022.

i. Ind AS 101 – First time adoption of Ind AS
ii. Ind AS 103 – Business Combination
iii. Ind AS 109 – Financial Instrument
iv. Ind AS 16 – Property, Plant and Equipment
v. Ind AS 37 –Provisions, Contingent Liabilities and Contingent Assets
vi. Ind AS 41 – Agriculture

The Company is in the process of evaluating the impact of above amendments to standards on its financial statements.

C-SQUARE INFO-SOLUTIONS PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March 2022

1. Property, Plant and Equipment, Other Intangibles Assets and Intangible Assets under Development

(Rs in lakhs)

Description	Gross Block				Depreciation				Net Block	
	As at 01-04-2021	Additions	Deductions	As at 31-03-2022	As at 01-04-2021	For the period	Deductions	Upto 31-03-2022	As at 31-03-2022	As at 31-03-2021
Property, Plant and Equipment										
OWN ASSETS										
Electrical Installations	8.32	1.07	-	**9.39**	3.66	0.87	-	**4.53**	**4.86**	**4.66**
Office Equipments	27.33	0.51	-	**27.84**	22.45	2.00	-	**24.45**	**3.39**	**4.88**
Furniture & Fixtures	5.38	-	-	**5.38**	2.46	0.45	-	**2.91**	**2.47**	**2.92**
Vehicles	6.05	-	-	**6.05**	5.33	0.07	-	**5.40**	**0.65**	**0.72**
Leasehold Improvement	36.78	-	-	**36.78**	15.90	3.50	-	**19.40**	**17.38**	**20.88**
Computer Equipments	140.50	76.79	1.25	**216.04**	86.20	36.59	0.52	**122.27**	**93.77**	**54.30**
Sub-Total	**224.36**	**78.37**	**1.25**	**301.48**	**136.00**	**43.48**	**0.52**	**178.96**	**122.52**	**88.36**
Right to Use of Assets										
Operating Lease	410.67	22.76	37.51	**395.92**	113.29	53.28	-	**166.57**	**229.35**	**297.38**
Total	**635.03**	**101.13**	**38.76**	**697.40**	**249.29**	**96.76**	**0.52**	**345.53**	**351.87**	**385.74**
OTHER INTANGIBLE ASSETS										
Software	210.51	0.18	-	**210.69**	158.64	40.05	-	**198.69**	**12.00**	**51.87**
Sub-Total	**210.51**	**0.18**	**-**	**210.69**	**158.64**	**40.05**	**-**	**198.69**	**12.00**	**51.87**
Total	845.54	**101.31**	**38.76**	**908.09**	407.93	**136.81**	**0.52**	**544.22**	**363.87**	**437.61**
Previous Year	**809.08**	**37.68**	**1.22**	845.54	**283.90**	**124.12**	**0.09**	407.93	**437.61**	**525.18**
Intangible Assets Under Development									**4,379.62**	**2,561.78**

1.1 Depreciation for the year includes depreciation of Rs. 20.28 lakhs (Previous year Rs. 23.22 lakhs) on Right to Use of Assets which have been transferred to Intangible Asset Under Development during the year. Thus the net amount of Rs. 116.53 lakhs (Previous year Rs.100.89 lakhs) has been considered in Statement of Profit and Loss.

1.2 Intangible Assets Under Development (IAUD) (Rs in lakhs)

Ageing schedule as at 31st March 2022

Particular	**<1 Year**	**1-2 Years**	**2-3 Years**	**>3 Years**	**Total**
Project in Process	1817.84	1325.17	1188.00	48.61	4379.62

1.3 Intangible Assets Under Development (IAUD) (Rs in lakhs)

Ageing schedule as at 31st March 2021

Particular	**<1 Year**	**1-2 Years**	**2-3 Years**	**>3 Years**	**Total**
Project in Process	1325.17	1188.00	48.61	-	2561.78

C-SQUARE INFO-SOLUTIONS PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March 2022

(Rs in Lakhs)

2	Non-Current Financial Assets	As at 31st March 2022	As at 31st March 2021
	Security Deposits (Premises)	32.44	52.25
	Bank Deposits	25.03	23.72
	TOTAL	**57.47**	**75.97**

2.1 Represents Margin Money Deposit having residual tenture more than 12 months which is under lien with the Bank against Bank Guarantee of Rs. 20.00 lakhs

(Rs in Lakhs)

3	Other Non-current assets	As at 31st March 2022	As at 31st March 2021
	Advance Income Tax (Net of Provision)	130.91	54.93
	TOTAL	**130.91**	**54.93**

(Rs in Lakhs)

3.1	ADVANCE INCOME TAX (NET OF PROVISION)	As at 31st March 2022	As at 31st March 2021
	At start of year	54.93	81.94
	Charge for the year - Current Tax	(39.35)	(40.98)
	Tax paid during the year (Net of Refunds)	115.33	13.97
	At end of year	**130.91**	**54.93**

(Rs in Lakhs)

4	Inventories	As at 31st March 2022	As at 31st March 2021
	Stock -in-trade (Software)	7.19	6.09
	TOTAL	**7.19**	**6.09**

(Rs in Lakhs)

5	Investments	As at 31st March 2022	As at 31st March 2021
	Investments measured at fair value through profit and loss	-	-
	Investments in Mutual Fund-Unquoted	480.17	-
		480.17	**-**

5.1	Mutual Fund - Unquoted		
	Name of mutual fund	**Units**	**Units**
	HDFC Floating rate debt fund-Growth Option	1197562.84	-

(Rs in Lakhs)

6	Trade Receivables	As at 31st March 2022	As at 31st March 2021
	Trade Receivables considered good- Unsecured	80.02	65.41
	TOTAL	**80.02**	**65.41**

6.1 Trade Receivable ageing Schedule as on 31st March 2022 **(Rs in Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	< 6 Months	**6 months- 1year**	**1-2 years**	**2-3 years**	**>3 years**	**Total**
(i) Undisputed Trade receivables considered good	34.53	26.23	10.92	2.20	6.14	80.02
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-

C-SQUARE INFO-SOLUTIONS PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March 2022

6.2 Trade Receivable ageing Schedule as on 31st March 2021 **(Rs in Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	< 6 Months	6 months- 1year	1-2 years	2-3 years	>3 years	Total
(i) Undisputed Trade receivables considered good	58.19	2.79	4.39	0.04	-	65.41
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-

(Rs in Lakhs)

7 **Cash and Cash Equivalents**	**As at 31st March 2022**	**As at 31st March 2021**
Cash on hand	0.37	0.93
Balance with Banks- Current Accounts	81.10	1,655.92
TOTAL	**81.47**	**1,656.85**

(Rs in Lakhs)

8 **Others Financial Assets**	**As at 31st March 2022**	**As at 31st March 2021**
Security Deposits (Premises)	13.90	13.90
TOTAL	**13.90**	**13.90**

(Rs in Lakhs)

9 **Other Current Assets**	**As at 31st March 2022**	**As at 31st March 2021**
Balance with GST Authorities	-	30.92
Others *	145.57	11.90
TOTAL	**145.57**	**42.82**

* represents prepaid expenses, advances to suppliers

(Rs in Lakhs)

10 **Taxation**	**As at 31st March 2022**	**As at 31st March 2021**
Income Tax recognised in the Statement of Profit or Loss	(58.42)	114.71
Current Tax for Current Year	39.35	40.98
Current Tax for earlier year written back	(4.90)	-
Deferred Tax	(92.87)	73.73
Total Income Tax Expense recognised in the current year	**(58.42)**	**114.71**
The Income Tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit before Tax	108.64	200.98
Applicable Tax Rate	25.17%	27.82%
Computed Tax Expense	27.34	55.91
Tax Effect of :		
Carry forward losses utilised	-	(23.07)
Current Tax for earlier year written back	(4.90)	-
Expenses Disallowed (Net)	32.31	8.14
Additional allowances	(20.30)	-
Current Tax Provision (A)	34.45	40.98
Incremental Deferred Tax Liability on account of Property, Plant and Equipment and Other Intangibles Assets (Including ROU)	(24.46)	69.49
Incremental Deferred Tax Liability on account of Financial Assets, Financial Liabilities and Other items	(68.41)	4.24
Deferred Tax Provision (B)	(92.87)	73.73
	-	-
Tax Expenses recognised in Statement of Profit and Loss (A+B)	**(58.42)**	**114.71**
Effective Tax Rate	-53.78%	57.08%

C-SQUARE INFO-SOLUTIONS PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March 2022

(Rs in Lakhs)

11 Share capital	As at 31st March 2022	As at 31st March 2021
Authorised Share Capital:		
40,00,000 Equity Shares of Rs. 10 each	**400.00**	**400.00**
40,00,000 Preference Shares of Rs.10 each	**400.00**	**400.00**
Total	**800.00**	**800.00**
Issued, Subscribed and Paid up:		
17,82,000 Equity Shares of Rs.10 each fully paidup.	**178.20**	**178.20**
TOTAL	**178.20**	**178.20**

11.1 Out of the above, 14,54,754 (Previous Year 14,54,754) equity shares of Rs. 10 each fully paid-up are held by Reliance Retail Ventures Limited the Holding Company along with its nominees also the promoter.

11.2 Authorised Share Capital will be increased for the purpose of further issue of equity shares on acccount of conversion of the CCPS, OFCD I and OFCD II as per terms of the instruments.

11.3 The details of shareholders holding more than 5% shares :

Name of the Shareholder	**As at 31st March'22**		**As at 31st March'21**	
	No. of Shares	**% held**	**No. of Shares**	**% held**
Reliance Retail Ventures Limited along with its nominees	14,54,754	81.64%	14,54,754	81.64%
Sripal Bachawat	1,63,623	9.18%	1,63,623	9.18%
Sajith Thattalath	1,63,623	9.18%	1,63,623	9.18%
Total	**17,82,000**	**100%**	**17,82,000**	**100%**

11.4 Reconciliation of number of shares outstanding is set out below

	As at 31st March'22	**As at 31st March'21**
	No. of Shares	**No. of Shares**
Equity shares at the beginning of the year	17,82,000	17,82,000
Equity shares at the end of the year	17,82,000	17,82,000

11.5 The Company has only one class of equity shares having par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The dividend proposed, if any by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

11.6 Shareholding of Promoter

As at March 31, 2022

S. No.	**Promoter Name**	**No of Shares at the beginning of the year**	**Change during the year**	**No of Shares at the end of the year**	**% of Total Shares**	**% change during the year**
	Fully Paid up Equity Shares of Rs. 10 each					
1	Reliance Retail Ventures Limited	14,54,754	-	14,54,754	81.64%	0.00%

As at March 31, 2021

S. No.	**Promoter Name**	**No of Shares at the beginning of the year**	**Change during the year**	**No of Shares at the end of the year**	**% of Total Shares**	**% change during the year**
	Fully Paid up Equity Shares of Rs. 10 each					
1	Reliance Retail Ventures Limited	-	14,54,754	14,54,754	81.64%	-
2	Reliance Industrial Investments and Holdings Limited	14,54,754	(14,54,754)	-	-	-81.64%

(Rs in Lakhs)

12 Other Equity	As at 31st March 2022	As at 31st March 2021
Instruments Classified as Equity		
Issued, Subscribed and Paid up		
Preference Share Capital		
0.001% Compulsorily Convertible Preference Shares 13,20,000 Shares of Rs. 10/- each	132.00	132.00
Optionally Fully Convertible Debentures		
0.001% Optionally Fully Convertible Debentures 15000 Debentures of Rs. 10,000/- each	1,500.00	1,500.00
Zero Coupon Optionally Fully Convertible Debentures 8000000 Debentures of Rs. 10/- each	800.00	-
	2,432.00	1,632.00
Securities Premium Account	1,892.08	1,892.08
Retained Earnings		
As per last Balance Sheet	(42.41)	(128.68)
Add: Profit for the year	167.06	86.27
	124.65	**(42.41)**
Other Comprehensive Income		
As per last Balance Sheet	-	-
Add: Arising from measurement defined benefit liability (Net of tax)	1.83	-
	1.83	**-**
TOTAL	**4,450.56**	**3,481.67**

12.1 The details of Shareholders holding more than 5% Compulsorily Convertible Preference shares :

Name of the Shareholder	**As at 31st March'22**		**As at 31st March'21**	
	No. of Shares	**% held**	**No. of Shares**	**% held**
Reliance Retail Ventures Limited	13,20,000	100%	13,20,000	100%

12.2 Reconciliation of number of shares outstanding is set out below

	As at 31st March'22	**As at 31st March'21**
	No. of Shares	**No. of Shares**
Preference shares at the beginning of the year	13,20,000	13,20,000
Preference shares at the end of the year	**13,20,000**	**13,20,000**

12.3 Terms of 0.001% Compulsorily Convertible Preference Shares(CCPS)

i) The Company has one class of Preference Shares i.e. 0.001% Non Cumulative Compulsorily Convertible Preference Shares (CCPS) of Rs.10/- per share. Such Preference Shares shall carry a preferential right over the Equity shares of the Company as regards to payment of dividend and repayment of capital, in the event of winding – up of the Company. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. The CCPS shall carry voting rights as prescribed under the provisions of the Companies Act, 2013.

ii) The CCPS shall be converted into 1 (One) Equity Shares of Rs. 10 each at a premium of Rs.141.51 at any time at the option of the company, in one or more tranches, but not later than 20 years from the date of allotment of the CCPS.

12.4 Terms of 0.001% Optionally Fully Convertible Debentures (OFCD I)

i) Each Optionally Fully Convertible Debentures(OFCD) is issued at a face value of Rs. 10,000/-

ii) This OFCD shall carry a non cumulative interest of 0.001% per annum.

iii) Both the company and OFCD holder shall have a option for conversion at any time after allotment of the OFCD's by giving one-month notice, based on the conversion ratio provided herein below

The instrument is convertible into equity share of face value of Rs. 10 each or at a fair value determined as per the Rule 11UA of Income tax Rules, 1962 whichever is higher as on the date of issue of OFCD for every 1 OFCD held, at the option of the Company at any time.

The Tenure of each OFCD shall be 10 (ten)years from the date of its allotment. OFCDs may be redeemed at any time earlier than 10 (ten) years (at any date after expiry of 30 days from the date of allotment of the OFCDs) at the option of the Company.

12.5 Terms of Zero Coupon Optionally Fully Convertible Debentures (OFCD II)

i) Each Optionally Fully Convertible Debentures(OFCD) is issued at a face value of Rs. 10/-

ii) OFCD shall not carry interest.

iii) Both the company and OFCD holder shall have a option for conversion at any time after allotment of the OFCD's by giving one-month notice, based on the conversion ratio provided herein below

The instrument is convertible into equity share of face value of Rs. 10 each or at a fair value determined as per the Rule 11UA of Income tax Rules, 1962 whichever is higher as on the date of issue of OFCD for every 1 OFCD held, at the option of the Company at any time.

The Tenure of each OFCD shall be 10 (ten)years from the date of its allotment. OFCDs may be redeemed at any time earlier than 10 (ten) years (at any date after expiry of 30 days from the date of allotment of the OFCDs) at the option of the Company.

(Rs in Lakhs)

13 Provisions- Non-Current	**As at 31st March 2022**	**As at 31st March 2021**
Provision for Employee Benefits	81.00	81.94
TOTAL	**81.00**	**81.94**

13.1 Provision for Employee Benefits

Provision for Gratuity	9.24	50.58
Provision for Compensated Absences	71.76	31.36
	81.00	**81.94**

(Rs in lakhs)

14 Deferred Tax Liabilities / (Assets)	**As at 31st March 2022**	**As at 31st March 2021**
The movement on the Deferred tax account is as follows		
At the start of the year	36.54	(37.19)
(Credit)/Charge to Statement of Profit and Loss	(92.87)	73.73
Charge to Other Comprehensive Income	0.61	-
At the end of the year	**(55.72)**	**36.54**

(Rs in lakhs)

Component of Deferred Tax Liabilities / (Assets)	**As at 31st March 2021**	**Charge/(Credit) to Statement of Profit and Loss**	**Charge/(Credit) to Other Comprehensive Income**	**As at 31st March 2022**
Deferred Tax Asset in Relation to:				
Provisions	(32.95)	(0.87)	-	(33.82)
Financial Assets	-	-	-	-
Financial Liability	-	(67.54)	-	(67.54)
Total	**(32.95)**	**(68.41)**	**-**	**(101.36)**
Deferred Tax Liabilities in Relation to:				
Property, plant and equipment and Intangible Assets (Including ROU)	69.49	(24.46)	-	45.03
Other Comprehensive Income	-	-	0.61	0.61
Total	**69.49**	**(24.46)**	**0.61**	**45.64**
Net Deferred Tax Liabilities / (Asset)	**36.54**	**(92.87)**	**0.61**	**(55.72)**

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Notes to the Financial Statements for the year ended 31st March 2022

(Rs in Lakhs)

15 Trade Payables

	As at 31st March 2022	As at 31st March 2021
Trade Payables due to:		
Micro and Small Enterprises	5.65	1.38
Other than Micro and Small Enterprises	92.62	30.24
TOTAL	**98.27**	**31.62**

15.1 Ageing Schedule as on 31st Mar 2022 (Rs in Lakhs)

Particulars	Outstanding from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME	5.65	-	-	-	5.65
(ii) Others	92.62	-	-	-	92.62
(iii) Disputed Dues -MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

15.2 Ageing Schedule as on 31st March 2021 (Rs in Lakhs)

Particulars	Outstanding from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME	1.38	-	-	-	1.38
(ii) Others	30.24	-	-	-	30.24
(iii) Disputed Dues -MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

15.3 DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(Rs in Lakhs)

Particulars	2021-22	2020-21
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
- Principal	5.65	1.38
- Interest	-	-
The amount of interest paid by the Company in terms of section 16 of the Micro,	-	-
The amount of the payments made to micro and small suppliers beyond the	-	-
The amount of interest due and payable for the period of delay in making payment	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

(Rs in Lakhs)

16 Other Current Liabilities

	As at 31st March 2022	As at 31st March 2021
Advances from customers	52.71	307.11
Revenue received in advance	566.95	80.66
Other payables *	98.06	366.48
TOTAL	**717.72**	**754.25**

* Other payables includes employee payable, statutory dues etc.

(Rs in Lakhs)

17 Provisions-Current

	As at 31st March 2022	As at 31st March 2021
Provision for Compensated Absences	1.77	3.94
TOTAL	**1.77**	**3.94**

C-SQUARE INFO-SOLUTIONS PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March 2022

(Rs in Lakhs)

		2021-22	2020-21
18	**Revenue from Operations:**		
	Sale of products (Softwares)	1,472.34	906.84
	Sale of services	981.30	960.64
	TOTAL	**2,453.64**	**1,867.48**
	GST recovered	448.17	286.24
		2,005.47	**1,581.24**

(Rs in Lakhs)

		2021-22	2020-21
19	**Other Income:**		
	Interest on:		
	Income Tax Refund	2.62	2.85
	Bank Deposit	1.49	11.56
	Notional Interest on Security Deposit	2.95	-
	Gain on Investment (Net) on units of Mutual Fund		
	- Realised gain on sale	25.96	-
	- Unrealised gain on valuation at the year end	0.17	-
	Accrual for expected credit loss written back	4.96	-
	Profit on Sale of Assets(Previous Year Rs. 361/-)	0.32	0.00
	TOTAL	**38.47**	**14.41**

(Rs in Lakhs)

		2021-22	2020-21
20	**Changes in inventories of stock in trade**		
	Stock in Trade (at close)		
	Traded Goods - Software Licenses	7.19	6.09
		7.19	**6.09**
	Stock in Trade (at commencement)		
	Traded Goods - Software Licenses	6.09	6.90
		6.09	**6.90**
	TOTAL	**(1.10)**	**0.81**

(Rs in Lakhs)

		2021-22	2020-21
21	**Employee Benefits Expense**		
	Salaries and wages	1,272.00	993.41
	Contribution to provident and other funds	80.71	48.44
	Staff welfare expenses	87.42	12.02
	TOTAL	**1,440.13**	**1,053.87**

21.1 As per Ind AS -19 - Employee Benefits;

Defined Contribution Plan

(Rs in Lakhs)

Contribution to Defined contribution plan, recognized as expenses for the year are as under;

Particulars	**2021-22**	**2020-21**
Employer's contribution to Employees Provident Fund	75.27	65.80

Defined Benefit Plan

I. Gratuity

(Rs in Lakhs)

Reconciliation of opening and closing balances of defined benefit obligation

Particulars	**2021-22**	**2020-21**
Defined Benefit Obligation at beginning of the year	151.75	122.82
Current Service Cost	53.01	24.50
Interest Cost	7.70	8.09
Actuarial (Gain)/ Loss	(1.01)	9.90
Benefits Paid	(0.48)	(13.56)
Transfer In/(Out)	-	-
Defined Benefit Obligation at year end	**210.97**	**151.75**

II. Reconciliation of opening and closing balances of Fair Value of Plan Assets

(Rs in Lakhs)

Particulars	2021-22	2020-21
Fair value of plan assets at beginning of the year	94.78	68.75
Return on plan assets	6.44	5.09
Actuarial gain/ (loss)	1.44	(2.65)
Employer contribution	96.63	37.15
Benefits paid	-	(13.56)
Fair value of plan assets at end of the year	**199.29**	**94.78**

III. Reconciliation of fair value of Assets and Obligations

(Rs in Lakhs)

Particulars	2021-22	2020-21
Fair value of Plan Assets	199.29	94.78
Present Value of Obligation	210.97	151.75
Amount recognised in Balance Sheet (Surplus/ Deficit)	**(11.68)**	**(56.97)**

IV. Expenses recognised in Income Statement

(Rs in Lakhs)

Particulars	2021-22	2020-21
In Income		
Current Service Cost	53.01	24.50
Interest Cost	1.26	3.00
Return on Plan Assets	-	-
Net Cost	**54.27**	**27.50**
In Other Comprehensive Income		
Actuarial (Gain)/ Loss	(1.01)	9.90
Return on Plan Assets	(1.44)	2.65
Net (Income)/ Expense For the period Recognised in OCI	**(2.45)**	**12.55**

V. Investment Details

	As at 31st March 2022		As at 31st March 2021	
Particulars	**Rs. (in Lakhs)**	**% Invested**	**Rs. (in Lakhs)**	**% Invested**
Insurance Policy	199.29	94%	94.78	62%

VI. Actuarial Assumptions

Particulars	2021-22	2020-21
Mortality Table (IALM)	2012-14 **(Ultimate)**	2012-14 **(Ultimate)**
Discounted rate (per annum)	7.09%	6.80%
Salary Escalation	6.00%	8.00%

The discount rate indicated above reflects the estimated timing and currency of benefit payments.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years,determined considering the general trend ininflation, senority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

VIII. Sensitivity Analysis

Significant actuarial assumptions for the detemination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(Rs in Lakhs)

Particulars	2021-22	2020-21
Defined Benefit Obligation (Base)	210.97	151.75

Expected Contribution during the next annual reporting period

(Rs in Lakhs)

The Company's best estimate of Contribution during the next year	57.05

Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows)	13 Years

Expected cash flows over the next (valued on undiscounted basis):	Indian Rupees (INR) in Lakhs
1 Year	4.74003
2 to 5 Years	62.9992
6 to 10 Years	40.33914
More than 10 Years	550.88962

(Rs in Lakhs)

Particulars	As at 31st March 2022		As at 31st March 2021	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 0.5%)	14.37	(13.07)	10.73	(9.72)
(% change compared to base due to sensitivity)	6.8%	(-6.2%)	7.1%	(-6.4%)
Salary Growth Rate (- / + 0.5%) (%	(13.25)	14.45	(8.61)	9.36
change compared to base due to sensitivity)	(-6.3%)	6.9%	(-5.7%)	6.2%
Attrition Rate (- / + 25% of attrition rates)	(0.66)	0.60	N/A	N/A
(% change compared to base due to sensitivity)	(-0.3%)	0.3%	0%	0%
Mortality Rate (- / + 10% of mortality rates)	(0.0288)	0.02891	N/A	N/A
(% change compared to base due to sensitivity)	0%	0%	0%	0%

These plans typically expose the Company to actuarial risks such as: Investment risk, Interest rate risk, Liquidity risk, Salary Escalation risk, Demographic risk, Regulatory risk and Asset Liability Mismacthing or Market risk.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.
Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availabilty of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liabilty.
Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts(e.g.Increase in the maximum limit on gratuity of Rs. 20,00,000).

Asset Liability Mismatching or Market Risk: The duration of the liabilty is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

(Rs in Lakhs)

		2021-22	2020-21
22	**Finance Costs:**		
	Interest costs	0.02	-
	Interest on Lease Liability	18.27	22.25
	TOTAL	**18.29**	**22.25**

(Rs in Lakhs)

		2021-22	2020-21
23	**Other Expenses**		
	Electric power fuel and water	15.46	14.51
	Repairs - Others	1.29	1.02
	Maintenance Expenses	23.42	17.59
	Technical Support Services	44.76	8.88
	Professional fees	76.75	19.59
	Rent	19.76	18.34
	Insurance	0.29	-
	Rates & taxes	3.43	0.89
	Travelling Expenses	44.51	32.46
	Payment to Auditors	6.51	5.88
	General expenses	39.40	80.08
	TOTAL	**275.58**	**199.24**

23.1 Payment to Auditor

(Rs in Lakhs)

Particulars	**2021-22**	**2020-21**
Statutory Audit Fee	5.00	4.62

C-SQUARE INFO-SOLUTIONS PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March 2022

24	**Earnings per share (EPS)**	**2021-22**	**2020-21**
	Face Value per Equity Share (Rs.)	10	10
	Basic Earnings per Share	**9.37**	**4.84**
	Net profit/ (loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs)	167.06	86.27
	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	17,82,000	17,82,000
	Diluted Earnings per Share	**5.32**	**2.78**
	Net Profit after Tax as per Profit and Loss Statement attributable to Equity Shareholders (Rs)	167.06	86.27
	Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	31,38,918	31,02,658
	Reconciliation of weighted average number of shares outstanding		
	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	17,82,000	17,82,000
	Total Weighted Average Potential Equity Shares on account of coversion of CCPS, OFCD-I and OFCD-II	13,56,918	13,20,658
	Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	31,38,918	31,02,658

(Also refer note 11.2)

25	**Contingent Liabiliies**		**(Rs in Lakhs)**
		As at 31st March 2022	**As at 31st March 2021**
	Contingent Liabiliies		
	Claims against the Company not acknowledged as debts	61.00	61.00

26 CAPITAL MANAGEMENT

The Company adheres to a disciplined Capital Management framework in order to maintain a strong balance sheet. The main objectives are as follows:

a) Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimise liquidity risk.

b) Manage financial market risks arising from foreign exchange, interest rates and commodity prices, and minimise the impact of market volatility on earnings.

c)Leverage optimally in order to maximise shareholder returns while maintaining strength and flexibility of Balance Sheet. This framework is adjusted based on underlying macroeconomic factors affecting business environment, financial market conditions and interest rates environment.

The Net gearing ratio at the end of the reporting period was as follows:

(Rs in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Gross Debt	-	-
Cash and Marketable Securities*	561.63	1,656.85
Net Debt (A)	(561.63)	(1,656.85)
Total Equity (As per Balance Sheet) (B)	4,634.27	3,659.87
Net Gearing (A/B)	-	-

*Cash and Marketable Securities include Cash and Cash Equivalents of Rs.81.47 lakhs (Previous Year Rs.1656.85 lakhs), Current Investments of Rs.480.16 Lakhs (Previous Year Rs.Nil) .

27 Financial instruments

Valuation methodology

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

a)The fair value of investment in unquoted Mutual Funds is measured at quoted price or NAV.
b)The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Fair value measurement hierarchy:

(Rs in lakhs)

Particulars	As at 31st March 2022				As at 31st March 2021			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Trade Receivables	80.02	-	-	-	65.41	-	-	-
Cash and Bank Balances	81.47	-	-	-	1,656.85	-	-	-
Other Financial Assets	71.37	-	-	-	89.87	-	-	-
							-	
At FVTPL								
Investments	480.17	480.17	-	-	-	-	-	-
Financial Liabilities								
At Amortised Cost								
Trade Payables	98.27	-	-	-	31.62	-	-	-
Lease Liabilities	268.39	-	-	-	347.20	-	-	-

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and
Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
Level 3: Inputs based on unobservable market data (unobservable inputs).

28 Financial Risk Management

The Company's principal financial liabilities comprises lease liabilities and trade payables. The main purpose of these financial liabilities is to finance the Company's operation. The Company's main financial assets includes trade receivables, cash and cash equivalent and other bank balances derived from its operations.

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis Credit ratings
Liquidity risk	Lease liabilites and other liabilities	Rolling cash flow forecasts

28.1 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation. Credit risk arises from cash and cash equivalents, deposits with banks, as well as credit exposures to customers including outstanding receivables and financial assets measured at amortised cost.

a) Credit Risk Management

i) Credit risk on deposits is mitigated by depositing the funds in reputed private sector banks.

ii) Credit risk on unsecured deposits is managed based on Company's established policy, procedures and controls. Outstanding deposits are regularly monitored and assessed for their recoverability.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. The Company periodically monitors the recoverability and credit risks of its other financials assets including security deposits and other receivables.

28.2 Liquidity Risk

The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Management monitors the Company's liquidity requirements on the basis of monthly and yearly projections. The Company's principal source of liquidity are cash flows that are generated from operations and surplus cash is deposited in the banks which are liquidated based on working capital requirements. The amounts disclosed in the table are the maturity profile of contractual undiscounted cash flows of the Company's financial liabilities:

	Maturity Profile of Financial Liabilities as on March 31, 2022						
Liquidity Risks	**Below 3 months**	**3-6 Months**	**6-12 Months**	**1-3 Years**	**3-5 Years**	**Above 5 Years**	**Grand Total**
Trade Payables	98.27	-	-	-	-	-	**98.27**
Lease Liabilities*	11.55	12.38	24.75	199.88	19.83	-	**268.39**
Total	**109.82**	**12.38**	**24.75**	**199.88**	**19.83**	**-**	**366.66**

	Maturity Profile of Financial Liabilities as on March 31, 2021						
Liquidity Risks	**Below 3 months**	**3-6 Months**	**6-12 Months**	**1-3 Years**	**3-5 Years**	**Above 5 Years**	**Grand Total**
Trade Payables	31.62	-	-	-	-	-	**31.62**
Lease Liabilities*	9.74	10.52	21.04	171.91	133.98	-	**347.19**
Total	**41.36**	**10.52**	**21.04**	**171.91**	**133.98**	**-**	**378.81**

** Lease maturities are on undiscounted basis.*

28.3 Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

29	Ratios Analysis	31st March 2022	31st March 2021	Variance	Reason if variance is more than 25%
i	Current Ratio	0.93	2.14	-56%	Variance is primarily due to decrease in cash and cash equivalents in current year end.
ii	Debt Service Coverage ratio	Not Applicable			-
iii	Inventory Tunrover Ratio	12.77	2.84	350%	Variance is primarily due to increase in cost of goods sold during the year while the average inventory has not changed significantly.
iv	Trade Payable Turnover Ratio	5.55	7.24	-23%	Variance is primarily due to increase in purchases during the year.
v	Net Profit Ratio	6.81%	4.62%	47%	Variance is primarily due to increase in profit after tax of the company during the year on account of increased turnover.
vi	Return on Investment	2.36%	0.00%	100%	Variance is primarily due to nill return on investment in previous year against current year.
vii	Debt-Equity Ratio	Not Applicable			
viii	Return on Equity Ratio	4.03%	3.01%	34%	Variance is primarily due to increase in profit after tax of the company during the year
ix	Trade Recievables Turnover Ratio	33.74	19.20	76%	Variance is primarily due to increase in revenue during the year.
x	Net Capital Turnover Ratio	-42.21	1.97	-2248%	Variance is primarily due to negative working capital in current year
xi	Return on Capital Employed	-12.94%	-96.44%	-87%	Variance is due to decrease in earnings before interest and deferred tax and increase in Intangible Assets under Development during the year

29.1 Formulae for computation of ratios are as follows:

Sr No	Particulars	Formula
1	Current Ratio	Current Assets/Current Liabilities
2	Inventory Turnover Ratio	(Cost of purchases + Change in Inventory) / Average Inventory *
		*Average Inventory = (Opening Inventory + Closing Inventory)/2
3	Return on Equity Ratio	Profit After Tax (Attributable to Owners) /Average Net Worth
4	Trade Receivables Turnover Ratio	Value of Sales & Services/ Average Trade Receivables
5	Trade Payables Turnover Ratio	(Cost of Materials Consumed + Other Expenses) / Average Trade Payables
6	Net Capital Turnover Ratio	Value of Sales & Services/ Net Worth
7	Net Profit Ratio	Profit After Tax/ Value of Sales & Services
8	Return on Capital Employed	(Profit After Tax + Deferred Tax Expense / (Income) + Finance Cost) / Average Capital Employed
9	Return on Investment	Other Income (Excluding Dividend) / Average Cash, Cash Equivalents and Marketable Securities

30 Related Parties Disclosures

As per Ind AS 24, the disclosures of transactions with the Related Parties are given below :

(i) List of Related Parties with whom transactions have taken place and relationships:

Sr No	Name of the Related Parties	Relationship
1	Reliance Retail Ventures Limited	Holding Company
2	Reliance Retail Limited	Fellow Subsidiaries
3	Reliance Payment Solutions Limited	Fellow Subsidiaries
4	Reliance Jio Infocomm Limited	Fellow Subsidiaries
5	Jio Haptik Techonogies Limited	Fellow Subsidiaries
6	Vitalic Health Private Limited	Fellow Subsidiaries
7	Dadha Pharma Distribution Private Limited	Fellow Subsidiaries
8	Sripal Bachawat	Key Managerial Personnel
9	Sajith Thattalath	Key Managerial Personnel

(ii) Transactions during the year with Related Parties (excluding reimbursements):

(Rs in Lakhs)

Sr No	Nature of transactions	Holding Company	Fellow Subsidiaries	Key Managerial Personnel	Total
1	Unsecured 0.0001% Optionally Fully Convertible Debentures Issued	**-**	**-**	**-**	-
		1,500.00	-	-	*1,500.00*
2	Unsecured Zero Coupon Optionally Fully Convertible Debentures Issued	**800.00**	**-**	**-**	**800.00**
		-	-	-	-
3	Revenue from Operations	**-**	**790.26**	**-**	**790.26**
		-	*0.30*	-	*0.30*
4	Interest cost	.	**-**	**-**	**-**
		-	-	-	-
5	Staff welfare	**-**	**-**	**-**	**-**
		-	*0.82*	-	*0.82*
6	Subscription Charges	**-**	**1.96**	**-**	**1.96**
		-	*2.23*	-	*2.23*
7	Computer and Office Equipments		**15.01**		**15.01**
			0.72		*0.72*
8	Maintenance Expenses		**1.69**		**1.69**
			-		-
9	Purchase of Software		**1.00**		**1.00**
			2.76		*2.76*
10	Professional Fees	**-**	**8.36**	**-**	**8.36**
		-	*4.50*	-	*4.50*
11	Communication Expenses	-	**7.87**	**-**	**7.87**
			4.99		*4.99*
12	Payment to Key Managerial Personnel	-	**-**	**195.56**	**195.56**
		-	-	*827.20*	*827.20*
	Balance as at 31st March, 2022				
1	Instrument classified as Equity	**2,432.00**	**-**	**-**	**2,432**
		1,632.00	-	-	*1,632*
2	Trade and other receivables	**-**	**4.46**	**-**	**4.46**
		-	*0.30*	-	*0.30*
3	Trade payables	**-**	**(2.53)**	**-**	**(2:53)**
		-	-	-	**-**
4	Advance from Customers	**-**	**-**	**-**	**-**
		-	*300.00*	-	*300.00*
5	Revenue received in advance	**-**	425.70	-	**425.70**
		-	-	-	-

Figures in *italics* represents previous year's amount.

(iii) Disclosure in respect of major Related Party transactions during the year:

(Rs in Lakhs)

	Particulars	Relationship	2021-22	2020-21
1	**Unsecured Zero Coupon Optionally Fully Convertible Debentures Issued**			
	Reliance Retail Ventures Limited	Holding Company	**800**	**-**
2	**Revenue from Operations**			
	Vitalic Health Private Limited	Fellow Subsidiary	**0.12**	**0.30**
	Dadha Pharma Distribution Private Limited	Fellow Subsidiary	**14.44**	
	Reliance Retail Limited	Fellow Subsidiary	**775.70**	**-**
3	**Financial Cost**			
	Reliance Retail Ventures Limited	Holding Company	**0.02**	**-**
			-	**-**
4	**Subscription Charges**			
	Reliance Payment Solutions Limited	Fellow Subsidiary	**1.96**	**2.23**
5	**Staff welfare**			
	Reliance Retail Limited	Fellow Subsidiary	**-**	**0.82**
6	**Computer and Office Equipments**			
	Reliance Retail Limited	Fellow Subsidiary	**15.01**	**0.72**
7	**Purchase of Software**			
	Reliance Retail Limited	Fellow Subsidiary	**1.00**	**2.76**
8	**Maintenance Expenses**			
	Reliance Retail Limited	Fellow Subsidiary	**1.69**	**-**
9	**Professional Fees**			
	Jio Haptik Techonogies Limited	Fellow Subsidiary	**6.40**	**4.50**
10	**Telephone Expenses**			
	Reliance Jio Infocomm Limited	Fellow Subsidiary	**7.87**	**4.99**
11	**Payment to Key Managerial Personnel**			
	Sripal Bachawat	Whole - Time Director	**97.78**	**413.60**
	Sajith Thattalath	Whole - Time Director	**97.78**	**413.60**

31 Other Statutory Information

(i) Title deeds of Immovable Property not held in name of the Company - Not applicable as there are no immovable properties other than lease hold properties.

(ii) Capital Work-In-Progress(CWIP) and Intangible asset under development (IAUD) aging schedule - Company has no CWIP as at current and previous year end and adequate disclosure has been given for ageing of IAUD. The Company does not have any intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

(iii) Details of Benami Property and its proceedings- Not applicable as there are no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(iv) Willful Defaulter - Not applicable as the Company has no loans from Banks or Financial Institution and the Company has not been classified as a willful defaulter.

(v) There are no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(vi) Registration of charges or satisfaction with Registrar of Companies - Not applicable as there is no charge created against the assets of the Company.

(vii) Compliance with number of layers of companies - Not Applicable as the Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(viii) Compliance with approved Scheme(s) of Arrangements - Not Applicable as the Company no Scheme of Arragements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(ix) Details of Crypto Currency or Virtual Currency - Not Applicable as the Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(x) 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.

(xi) 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.

(xii) 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.

32 The Company primarily is engaged in the business of software development for pharmacy industry. Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 - “Operating Segments”. All the activities of the Company revolve around this main business. The chief operational decision maker monitors the operating results of the entity’s business for the purpose of making decisions about resource allocation and performance assessment.

33 The figures for the corresponding previous year has been regrouped / reclassified wherever necessary, to make them comparable.

34 The Financial Statements were approved for issue by the Board of Directors on 19th April 2022

C-SQUARE INFO-SOLUTIONS PRIVATE LIMITED

As per our Report of even date

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Pallavi Sharma
Partner
Membership No. 113861

Date : 19th April 2022

For and on behalf of the Board

Sripal Bachawat
Whole-time Director

SajithThattalath
Whole-time Director

Ravi Navinchandra Karia
Director

Harish Madnani
Director

Advait Suhas Pandit
Director