RADISYS INDIA LIMITED
Financial Statements
2022-2023

INDEPENDENT AUDITOR'S REPORT
To The Members of Radisys India Limited (formerly Radisys India Private Limited)
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Radisys India Limited (formerly Radisys India Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 March 31, 2023, 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 Directors' 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.

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, Cash Flow Statement 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 Indian Accounting Standards prescribed under section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Company as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

   f) 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 has disclosed the impact of pending litigations on its financial position in its financial statements.

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 42 (ii) of the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 42(iii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that cause us to believe that the representation given by the Management 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.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

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 & SELLS LLP**
Chartered Accountants
Firm Registration No. 117366W/W 100018

Shreedhar Ghanekar
Partner
Membership No. 210840
UDIN: 23210840BGXLGU3853

Place: Bengaluru
Date : April 13 , 2023
SMG/BA/SS/2023

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)

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 Radisys India Limited (formerly Radisys India Private Limited)** ("the Company") as of March 31, 2023 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 Board of Directors 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 March 31, 2023, based on the criteria for internal financial control over financial reporting established by 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 & SELLS LLP**
Chartered Accountants
Firm Registration No. 117366W/W 100018

Shreedhar Ghanekar
Partner
Membership No. 210840
UDIN: 23210840BGXLGU3853

Place: Bengaluru
Date : April 13 , 2023
SMG/BA/SS/2023

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i)(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. No material discrepancies were noticed on such verification.

(i)(c) The Company does not have any immovable properties and hence reporting under clause 3(i)(c) of the Order is not applicable. In respect of immovable properties of buildings that have been taken on lease and disclosed as right-of-use assets in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

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

(i)(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under, and hence reporting under clause 3(i)(e) of the Order is not applicable.

(ii)(a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(ii)(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 3(ii)(b) of the Order is not applicable.

(iii) The Company has not made any investments in, 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, and hence reporting under clause 3(iii) of the Order is not applicable.

(iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause 3(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 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii)(a) In respect of statutory dues:

Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities during the year.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

(vii)(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023, on account of disputes are given below:

Name of the statute	**Nature of dues**	**Amount (Rs.in million)**	**Period to which the amount relates**	**Forum where dispute is pending**
Income-tax Act, 1961	Income tax	1.75*	AY 2005-06	Income Tax Appellate Tribunal, Bengaluru
		4.73**	AY 2006-07	
		28.24***	AY 2015-16	
		69.74	AY 2017-18	
		0.02	AY 2018-19	

* Net of Rs 1.75 Million paid under protest.
** Net of Rs 1.00 Million paid under protest.
***Net of Rs. 7.06 Million paid under protest.

(viii) According to the information and explanations provided to us, 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) In our opinion, the Company has not defaulted in the repayment of borrowings or in the payment of interest thereon to any lender during the year.

(ix)(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix)(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 3(ix)(c) of the Order is not applicable.

(ix)(d) The Company has not raised funds on short-term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(ix)(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.

(ix)(f) The Company has not raised any loans during the year on the pledge of securities and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x)(a)	The Company has not raised moneys by way of initial public offer/ further public offer (including debt instruments) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable.
(x)(b)	During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
(xi)(a)	Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year..
(xi)(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.
(xi)(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 3(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 provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
(xiv) (a)	In our opinion Company has an adequate internal audit system commensurate with the size and the nature of its business.
(xiv) (b)	We have considered the internal audit report issued to the Company during the year covering the period upto September 2022. In view of the internal audit for the balance period till March 31, 2023, being in progress, internal audit reports have not been issued for the period from October 2022 till the end of the year.
(xv)	In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
(xvi) (a) (b) (c)	The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
(xvi) (d)	As represented by the management, 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 3(xvi)(d) of the Order is not applicable
(xvii)	The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
(xviii)	There has been no resignation of the statutory auditors of the Company during the year.

(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 has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

Shreedhar Ghanekar
Partner
Membership No. 210840
UDIN: 23210840BGXLGU3853

Place: Bengaluru
Date: April 13, 2023
SMG/BA/SS/2023

RADISYS INDIA LIMITED
(formerly Radisys India Private Limited)
Balance Sheet as at 31 March 2023
(Amount in Rs Millions, except for share data or as otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	1,468.62	996.84
Right-of-use Assets	4	799.11	504.97
Intangible Assets	4	106.00	153.28
Financial Assets			
Other Financial Assets	5	86.24	79.32
Deferred Tax Assets (Net)	37B	103.45	113.93
Other non-current Assets	6	192.35	116.18
Total Non - Current Assets		**2,755.77**	**1,964.52**
Current Assets			
Inventories	7	139.08	-
Financial Assets			
Trade Receivables	8	2,731.82	1,772.32
Cash and Cash Equivalents	9	28.92	121.87
Loans	10	12.20	2.16
Other Financial Assets	11	17.72	5.03
Other Current Assets	12	125.20	66.54
Total Current Assets		**3,054.94**	**1,967.92**
Total Assets		**5,810.71**	**3,932.44**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	2.10	2.10
Other Equity	14	2,507.94	1,883.42
Total Equity		**2,510.04**	**1,885.52**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	259.55	248.19
Lease Liabilities	16	827.22	473.14
Provisions	17	282.66	219.70
Other Non Current Liabilities	18	229.01	246.04
Total Non - Current Liabilities		**1,598.44**	**1,187.07**
Current Liabilities			
Financial Liabilities			
Lease liabilities	16	54.98	69.24
Trade Payables	19		
Total outstanding dues of micro and small enterprises		48.81	0.69
Total outstanding dues of creditors other than micro and small enterprises		1,038.61	428.79
Other Financial Liabilities	20	178.29	85.79
Provisions	21	162.73	123.05
Other Current Liabilities	22	218.81	152.29
Total Current Liabilities		**1,702.23**	**859.85**
Total Equity and Liabilities		**5,810.71**	**3,932.44**
Significant Accounting Policies	1-3		
See accompanying Notes to the Financial Statements	4-46		

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No: 117366W/W-100018

Shreedhar Ghanekar
Partner
Membership No: 210840

Date: 13 April 2023

For and on behalf of the Board

Nitesh Varshney
Managing Director
DIN:01494603

Harish Gilla
Director
DIN:08418388

Anshuman Thakur
Director
DIN:03279460

Arti Dugar
Director
DIN:07939556

RADISYS INDIA LIMITED
(formerly known as Radisys India Private Limited)
Statement of Profit and Loss for the year ended 31st March 2023
(Amount in Rs Millions, except for share data or as otherwise stated)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
INCOME			
Revenue From Operations	23	8,486.49	5,424.71
Other Income	24	150.97	75.57
Total Income		**8,637.46**	**5,500.28**
EXPENSES			
(a) Purchase of Stock-in-Trade	25	719.78	-
(b) Changes in Inventories of Stock-in-Trade	26	(139.08)	-
(c) Employee Benefits Expense	27	5,546.05	3,817.24
(d) Finance Costs	28	82.41	53.56
(e) Depreciation and Amortization Expense	29	547.04	403.10
(f) Other Expenses	30	1,066.05	870.69
Total Expenses		**7,822.25**	**5,144.59**
Profit Before Tax		**815.21**	**355.69**
Tax Expense			
(1) Current Tax	37A	194.80	123.72
(2) Short provision for tax relating to prior years		(23.83)	1.15
(2) Deferred Tax	37B	12.81	(32.61)
Total Tax Expense		**183.78**	**92.26**
Profit for the Year		**631.43**	**263.43**
OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit liabilities / (asset)		(9.24)	(8.57)
(ii) Income tax relating to items that will not be reclassified to profit or loss		2.33	2.16
Total Other Comprehensive (Loss) for the Year (Net of Tax)		**(6.91)**	**(6.41)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**624.52**	**257.02**
EARNINGS PER EQUITY SHARE FACE VALUE OF RS 10 EACH	36		
Basic		3,006.80	1,254.42
Diluted		3,006.80	1,254.42
Significant Accounting Policies	1-3		
See accompanying Notes to the Financial Statements	4-46		

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No: 117366W/W-100018

Shreedhar Ghanekar
Partner
Membership No: 210840

Date: 13 April 2023

For and on behalf of the Board

Nitesh Varshney	**Harish Gilla**	**Anshuman Thakur**
Managing Director	Director	Director
DIN:01494603	DIN:08418388	DIN:03279460

Arti Dugar
Director
DIN:07939556

RADISYS INDIA LIMITED
(formerly known as Radisys India Private Limited)
Statement of Changes in Equity for the year ended 31st March 2023
(Amount in Rs Millions, except for share data or as otherwise stated)

(A) EQUITY SHARE CAPITAL

Balance as at 1st April 2021	Change during the year 2021-22	Balance as at 31 March 2022	Changes during the year 2022-23	Balance as at 31st March 2023
2,10,000	-	2,10,000	-	2,10,000

(B) OTHER EQUITY

	Balance as at 1st April 2022	Total Comprehensive Income for the year	Balance as at 31st March 2023
As at 31 March,2023			
RESERVES AND SURPLUS			
Retained Earnings	1,904.49	631.43	2,535.92
Other Comprehensive Income	(21.07)	(6.91)	(27.98)
Total	**1,883.42**	**624.52**	**2,507.94**

	Balance as at 1st April 2021	Total Comprehensive Income for the year	Balance as at 31st March 2022
As at 31 March,2022			
RESERVES AND SURPLUS			
Retained Earnings	1641.06	263.43	1904.49
Other Comprehensive Income	(14.66)	(6.41)	(21.07)
Total	**1,626.40**	**257.02**	**1,883.42**

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No: 117366W/W-100018

Shreedhar Ghanekar
Partner
Membership No: 210840

Date: 13 April 2023

For and on behalf of the Board

Nitesh Varshney
Managing Director
DIN:01494603

Harish Gilla
Director
DIN:08418388

Anshuman Thakur
Director
DIN:03279460

Arti Dugar
Director
DIN:07939556

RADISYS INDIA LIMITED
(formerly known as Radisys India Private Limited)
Cash Flow Statement for the year ended 31st March 2023
(Amount in Rs Millions, except for share data or as otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	815.21	355.69
Adjustments for:		
Depreciation and Amortisation expenses	547.04	403.10
Interest income	(9.11)	-
Interest expense on lease liabilities	63.26	38.70
Profit on disposal of property, plant and equipment	(0.12)	0.91
Net unrealised exchange foreign exchange loss / (gain)	(6.00)	(14.39)
Income on financial liability designated at amortised cost	(24.82)	(20.63)
Interest expense on other financial liability	19.15	14.86
Net gain on financial assets designated at fair value through Profit and Loss	(1.05)	(2.98)
Operating profit before working capital changes	**1,403.56**	**775.26**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Financial Assets		
Trade receivables	(960.32)	(457.10)
Loans current	(10.04)	(0.73)
Other financial assets (current and non-current)	(11.40)	(14.63)
Non-financial assets		
Other assets (current and non-current)	(50.12)	127.44
Inventories	(139.08)	-
Adjustments for increase / (decrease) in operating liabilities:		
Financial liabilities		
Trade payables	664.60	227.16
Non-financial liabilities		
Provisions (current and non-current)	93.40	64.25
Other liabilities (current and non-current)	66.52	1.85
Cash generated from operations	**1,057.12**	**723.50**
Direct taxes paid (net of refunds)	(255.68)	(181.14)
Net cash flow generated from operating activities (A)	**801.44**	**542.36**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment ,right-of-use assets and intangible assets	(755.18)	(727.40)
Investment in mutual funds	(729.96)	(1,241.61)
Proceeds from sale of mutual funds	731.01	1,244.59
Proceeds from disposal of property, plant and equipment	3.27	-
Interest received	0.90	-
Net cash flow used in investing activities (B)	**(749.96)**	**(724.42)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payments of interest portion of lease liabilities	(63.26)	(38.70)
Payments of principal portion of lease liabilities	(81.33)	(64.64)
Proceeds from Borrowings – Non-Current	-	350.00
Net cash flow generated from financing activities (C)	**(144.59)**	**246.66**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(93.11)**	**64.60**
Add: Cash and cash equivalents at the beginning of the year	121.87	57.54
Less: Effect of exchange differences on restatement of foreign currency cash and cash equivalents	0.16	(0.27)
Cash and cash equivalents at the end of the year (Refer Note No 9)	**28.92**	**121.87**
Reconciliation of Cash and Cash Equivalents as defined in Ind AS 7:		
Cash and cash equivalents as per Balance Sheet (Refer Note 9)	28.92	121.87
Cash and cash equivalents at the end of the year	**28.92**	**121.87**

Cash Flow Statement for the year ended 31st March 2023 (continued)

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Particulars	As at 1 April 2022	Financing cash flows	Fair Value adjustment	Financing cash flows Derecognition of liability/ Other adjustments	As at 31 March 2023
Lease liability	542.38	(144.59)	484.41	-	882.20
Borrowings	248.19	-	-	11.36	259.55
	790.57	**(144.59)**	**484.41**	**11.36**	**1,141.75**

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Particulars	As at 1 April 2021	Financing cash flows	Fair Value adjustment	Financing cash flows Derecognition of liability/ Other adjustments	As at 31 March 2022
Lease liability	96.93	(103.34)	548.79	-	542.38
Borrowings	150.00	350.00	-	(251.81)	248.19
	246.93	**246.66**	**548.79**	**(251.81)**	**790.57**

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No: 117366W/W-100018

Shreedhar Ghanekar
Partner
Membership No: 210840

Date: 13 April 2023

For and on behalf of the Board

Nitesh Varshney
Managing Director
DIN:01494603

Harish Gilla
Director
DIN:08418388

Anshuman Thakur
Director
DIN:03279460

Arti Dugar
Director
DIN:07939556

RADISYS INDIA LIMITED
(formerly known as Radisys India Private Limited)
Notes to the Financial Statement for the year ended 31st March 2023

1 Corporate Information

Radisys India Limited (formerly known as Radisys India Private Limited) ("the Company") was incorporated on January 27, 2004 as a private limited company under Companies Act, 1956. The name of the Company was changed to Radisys India Limited with effect from December 18, 2021. The Company is a Wholly Owned Subsidiary of Jio Platforms Limited.

The Company is mainly engaged in the business of providing software development and support services. The Company is registered as a 100% Export Oriented Unit (EOU) and operates under Software Technology Parks of India ('STPI') scheme of Government of India. The Company has also obtained approval from Software Technology Parks of India for Domestic Tariff Area (DTA) Sales. During the current year, the Company has started trading activities in respect of data and communication related hardware.

2 SIGNIFICANT ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

The financial statements have been prepared on the historical cost basis except for the following which are measured at fair value as required by relevant Ind AS:

i) Certain financial assets and liabilities measured at fair value,

ii) Defined benefit and other long-term employee benefit obligations

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The financial statements of the Company is presented in India Rupees (INR) and all values are rounded to the nearest millions, except when otherwise indicated.

B.2 Significant estimates and assumptions

Critical accounting judgments and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described above, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates is revised if the revision affect only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Significant estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. 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 future periods.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate primarily to defined benefit obligations, useful life of Property Plant & Equipment and classification of Legal matters and Tax litigations at the end of the reporting period.

(i) **Defined benefit obligations**

The cost of defined benefit gratuity plans, is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

(ii) **Useful life of Property, Plant & Equipment**

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the statement of Profit and loss. The useful lives of the Company's assets are determined by management at the time the asset is acquired and reviewed at least annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(iii) **Classification of Legal matters and Tax litigations**

The litigations and claims to which the Company is exposed are assessed by management with assistance of the legal department and in certain cases with the support of external specialized lawyers. Disclosures related to such provisions, as well as contingent liabilities, also require judgment and estimations if any.

RADISYS INDIA LIMITED
(formerly known as Radisys India Private Limited)
Notes to the Financial Statement for the year ended 31st March 2023

3 Summary of Significant Accounting Policies

3.1 Revenue Recognition

(i) **Rendering of services**
Revenue is recognised on a cost plus basis at a margin of 15% and 10% based on the underlying contractual terms and conditions entered with its group entities.
Revenue in excess of billings is classified as 'Unbilled revenues' under other current assets and billings in excess of earnings are classified as 'Unearned revenues' under other current liabilities.

(ii) **Sale of products**
Revenue from the sale of products is recognised at the point in time when control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.
Revenue is measured based on the transaction price as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

(iii) **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.

(iv) **Interest income**
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.2 Property, plant and equipment
Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management and includes borrowing costs capitalised in accordance with the Company's accounting policy. The Company depreciates property, plant and equipment over the useful lives as prescribed below:

Class of asset *	**Useful life**
Computers	3 - 6 years
Furniture and fixtures	5 years
Office Equipment	5 years

Leasehold improvements are depreciated over primary lease period.

*For these class of assets, based on internal technical assessment, taking into account the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, the Management believes that the useful lives as given above best represent the period over which Management expects to use these assets.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the Ind AS financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed-off are reported at the lower of the carrying value or the fair value less cost to sell.

When significant parts of plant and equipment are required to be replaced at intervals, the same is recognised as a separate component.

Intangible Assets
Intangible assets that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. The estimated useful life of the computer softwares are ranging from 1-5 years.

3.3 Leases: The Company as a Lessee

The Company's lease asset classes primarily consist of leases for buildings and vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

3 Summary of Significant Accounting Policies (continued)

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.4 Income taxes

Tax expense comprises of current income and deferred income tax and includes any adjustments related to past periods in current and / or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period.

(i) Current income tax

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

Current income tax relating to items recognised outside profit or loss are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences except for asset and liability arising on account of transactions that affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised only to the extent that it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised, except:

The carrying amount of deferred tax assets are reviewed at each Balance Sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

3.5 Foreign currencies

The Company's financial statements are presented in Indian National Rupee (INR) which is also its functional currency.

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of transaction. Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the year in which they arise. Income and expense items in foreign currency are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used.

3 Summary of Significant Accounting Policies (continued)

3.6 Employee benefits

Short term employee benefits
Employee benefits payable wholly within twelve months of receiving services are classified as short-term employee benefits. These benefits include salary and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by the employees.

Post-employment benefits

Defined contribution plans
A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to separate entity and has no obligation to pay any further amounts. The Company makes specified obligations towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contributions are recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans
The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned and returned for services in the current and prior periods; that benefit is discounted to determine its present value. The calculation of Company's obligation under the plan is performed periodically by an independent qualified actuary using the projected unit credit method.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised immediately in other comprehensive income (OCI). The Company determines the net interest expense (income) on the defined liability for the period by applying the discount rate used to measure the defined obligation at the beginning of the annual period to the then defined benefit liability, taking into account any changes as a result of contribution and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in the statement of profit and loss. The Company recognizes gains and losses in the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss.

Compensated absences
The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on any leave accumulated in excess of twenty days or on termination of employment. Since the employee has unconditional right to avail the leave, the benefit is classified as a short term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

3.7 Provisions and contingent liabilities
The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimate. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.8 Financial Instruments
Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement:
Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Subsequent measurement:
Financial assets at amortised cost
Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3 Summary of Significant Accounting Policies (continued)

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the Statement of Profit and Loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest rate method.

Impairment

Financial assets (other than at fair value)

The Company assesses at each date of balance sheet, whether a financial asset or a group of financial assets is impaired. The Company measures the expected credit losses though a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly, since initial recognition.

Non-financial assets

Non-financial assets are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for cash generating unit (CGU) to which the asset belongs.

3.9 Cash and cash equivalents

Cash and Cash equivalents for the purpose of cash flow statement comprise cash in hand, cash at bank, demand deposits with banks and other short-term highly liquid investments / deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.10 CENVAT/GST input credit

CENVAT/GST input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.

3.11 Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year.

The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which would have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at later date. In computing the dilutive earnings per share, potential equity shares that are dilutive i.e. which reduces earnings per share or increase loss per share included.

3.12 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors of the Company assesses the financial performance and position of the Company, and makes strategic decisions. The Board of Directors, which has been identified as being the chief operating decision maker ('CODM').

3.13 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less which are subject to insignificant risk of changes in value.

3.14 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated. Bank overdrafts are classified as part of cash and cash equivalents as they form an integral part of an entity’s cash management.

3.15 Operating cycle

Based on the nature of the activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

RADISYS INDIA LIMITED
(formerly Radisys India Private Limited)
Notes to the Financial Statement for the year ended 31st March 2023
(Amount in Rs Millions, except for share data or as otherwise stated)

4 Property, Plant and Equipment, Right-of-use Assets and Intangible Assets

	Gross Block				Depreciation/ Amortisation				Net Block	
Description	**As at 1/04/2022**	**Additions / Adjustments**	**Deductions / Adjustments**	**As at 31/03/2023**	**As at 1/04/2022**	**For the year**	**Deductions / Adjustments**	**As at 31/03/2023**	**As at 31/03/2023**	**As at 31/03/2022**
Property, Plant and Equipment:										
Own Assets										
Computers	726.80	507.79	(1.46)	1,233.13	188.74	188.23	(1.36)	375.61	857.52	538.06
Office Equipment	683.14	299.21	(10.60)	971.75	234.32	152.87	(8.33)	378.86	592.89	448.82
Furniture & Fixtures	1.31	0.24	-	1.55	0.96	0.16	-	1.12	0.43	0.35
Leasehold Improvements	20.93	9.97	-	30.90	11.32	1.80	-	13.12	17.78	9.61
Total (A)	**1,432.18**	**817.21**	**(12.06)**	**2,237.33**	**435.34**	**343.06**	**(9.69)**	**768.71**	**1,468.62**	**996.84**
Right-of-use Assets										
Building	737.76	417.09	-	1,154.85	235.68	124.42	-	360.10	794.75	502.08
Vehicles	4.33	4.06	(0.78)	7.61	3.27	1.20	-	4.47	3.14	1.06
Others	3.05	-	-	3.05	1.22	0.61	-	1.83	1.22	1.83
Total (B)	**745.14**	**421.15**	**(0.78)**	**1,165.51**	**240.17**	**126.23**	**-**	**366.40**	**799.11**	**504.97**
Other Intangible Assets										
Computer Software	341.05	30.47	-	371.52	187.77	77.75	-	265.52	106.00	153.28
Total (C)	**341.05**	**30.47**	**-**	**371.52**	**187.77**	**77.75**	**-**	**265.52**	**106.00**	**153.28**
Total (A+B+C)	**2,518.37**	**1,268.83**	**(12.84)**	**3,774.36**	**863.28**	**547.04**	**(9.69)**	**1,400.63**	**2,373.73**	**1,655.09**
Previous year	1,449.15	1,138.91	(69.69)	2,518.37	528.97	403.10	(68.79)	863.24	1,655.12	920.19

Note 1: All assets are owned by the Company, unless stated otherwise

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5 Other Financial Assets – Non Current

Particulars		As at March 31, 2023	As at March 31, 2022
Security deposits		85.70	79.32
Balance held as margin money		0.54	-
	Total	**86.24**	**79.32**

6 Other non-current Assets

Particulars		As at March 31, 2023	As at March 31, 2022
Prepaid expenses		6.43	30.88
Balances with Government authorities			
- Goods and Service Tax receivable		15.91	-
Advance tax and Tax deducted at source (net of provision for tax		170.01	85.30
	Total	**192.35**	**116.18**

7 Inventories

Particulars		As at March 31, 2023	As at March 31, 2022
Stock-in-trade		139.08	-
	Total	**139.08**	**-**

8 Trade Receivables (Unsecured, considered good)

Particulars		As at March 31, 2023	As at March 31, 2022
Trade Receivables		2,731.82	1,772.32
	Total	**2,731.82**	**1,772.32**

8.1 Trade Receivables ageing schedule as at 31st March, 2023

Particulars		Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good		1,737.40	994.42	-	-	-	-	2,731.82
(ii) Undisputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired		-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good		-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
	Total	**1,737.40**	**994.42**	**-**	**-**	**-**	**-**	**2,731.82**

8.2 Trade Receivables ageing schedule as at 31st March, 2022

Particulars		Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good		1,772.32	-	-	-	-	-	1,772.32
(ii) Undisputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired		-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good		-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
	Total	**1,772.32**	**-**	**-**	**-**	**-**	**-**	**1,772.32**

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9 Cash and Cash Equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with Banks		
(i) in current accounts	28.92	121.87
Total	**28.92**	**121.87**
Of the above, balances that make the definition of cash and cash equivalent as per IndAS 7 statement of Cash Flow is	28.92	121.87

10 Loans
(Unsecured and considered good)

Particulars	As at March 31, 2023	As at March 31, 2022
Employee advances	12.20	2.16
Total	**12.20**	**2.16**

11 Other financial Assets
(Unsecured and considered good)

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposits	7.41	2.91
Other receivables	10.31	2.12
Total	**17.72**	**5.03**

12 Other Current Assets
(Unsecured and considered good)

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	114.55	57.24
Advance to Suppliers	10.65	9.30
Total	**125.20**	**66.54**

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13 Equity Share Capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised:				
(i) Equity Share Capital				
Equity Shares of Rs.10 each with voting rights	2,10,000	2.10	2,10,000	2.10
	2,10,000	**2.10**	**2,10,000**	**2.10**
(b) Issued, Subscribed and Fully paid-up:				
(i) Equity Share Capital				
Equity Shares of Rs.10 each with voting rights	2,10,000	2.10	2,10,000	2.10
Total	**2,10,000**	**2.10**	**2,10,000**	**2.10**

(i) Reconciliation of the number of shares and amount outstanding as at the beginning and at the end of the year

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
Equity Shares of Rs.10 each with voting rights				
Opening Balance	2,10,000	2.10	2,10,000	2.10
Add: Issued during the year	-	-	-	-
Closing Balance	**2,10,000**	**2.10**	**2,10,000**	**2.10**

(ii) Details of shareholders holding more than 5% of the share capital:

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of shares held	% of holding	Number of shares held	% of holding
Equity shares with voting rights				
Jio Platforms Limited and its nominees	2,10,000	100.00%	2,10,000	100.00%

(iii) Shareholding of Promoter
As at 31st March, 2023

Class of Equity Share	Promoter's name	No. of shares at the beginning of the year	change during 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	Jio Platforms Limited	2,10,000	-	-	2,10,000	100%	-

As at 31st March, 2022

Class of Equity Share	Promoter's name	No. of shares at the beginning of the year	change during 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	Jio Platforms Limited	2,10,000	-	-	2,10,000	100%	-

Rights, Preferences and Restrictions attached to equity shares
The Company has only one class of equity share having a par value of Rs.10 each. Holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. However, as on date no such preferential amount exists. The distribution will be in proportion to number of equity shares held by the shareholders.

14 Other Equity

Particulars	As at March 31, 2023	As at March 31, 2022
Surplus in Statement of Profit and Loss	2,507.94	1,883.42
	2,507.94	**1,883.42**

Particulars	As at March 31, 2023	As at March 31, 2022
Surplus in Statement of Profit and Loss		
Opening Balance	1,883.42	1,626.40
Profit for the year	631.43	263.43
Other comprehensive income / (loss) arising from remeasurements of the defined benefit liabilities / (asset) net of tax	(6.91)	(6.41)
Closing Balance	**2,507.94**	**1,883.42**

Surplus in Statement of Profit and Loss
Retained earnings comprises of amounts that can be distributed by the Company as dividend to its equity shareholders.

15 Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured – A Amortised Cost		
0.0001% Unsecured Optionally Fully Convertible Debentures (OFCD) of Rs. 10,000 each	259.55	248.19
Total	**259.55**	**248.19**

Terms attached to the Unsecured Optionally Fully Convertible Debentures
Company has issued 50,000, 0.0001% Unsecured Optionally Fully Convertible Debentures (OFCD) of Rs. 10,000 each, on Rights issue basis. Interest on OFCD shall accrue and be payable on maturity i.e on March 16, 2031 for 15,000 OFCDs and June 27, 2031 for 35,000 OFCDs. The Company shall have an option for conversion at any time after allotment of the OFCD by giving one month notice to the OFCD holder into such equal number of Equity shares/such securities based on the convertion ratio considering the fair value on the date of conversion.

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16 Lease Liability

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	542.38	96.93
Additions	421.15	510.09
Accretion of interest	63.26	38.70
Payments	144.59	103.34
Deletion	-	-
Closing Balance	**882.20**	**542.38**
Current	54.98	69.24
Non-current	827.22	473.14

17 Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
Provision for Gratuity [Refer Note No. 33.1.b]	282.66	219.70
Total	**282.66**	**219.70**

18 Other Non Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Other Non Current Liabilities (Refer Note No 15)	229.01	246.04
Total	**229.01**	**246.04**

19 Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables		
Other than acceptances:		
- total outstanding dues of micro and small enterprises (Refer Note No.32)	48.81	0.69
- total outstanding dues of creditors other than micro and small enterprises	1,038.61	428.79
Total	**1,087.42**	**429.48**

Trade Payables Ageing as at 31st March, 2023

19.1

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	30.54	18.27	-	-	-	48.81
(ii) Others	638.97	398.89	0.75	-	-	1,038.61
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	**669.51**	**417.16**	**0.75**	**-**	**-**	**1,087.42**

Trade Payables Ageing as at 31st March, 2022

19.2

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	0.69	-	-	-	-	0.69
(ii) Others	299.18	56.31	73.30	-	-	428.79
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	**299.87**	**56.31**	**73.30**	**-**	**-**	**429.48**

20 Other Financial Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Payable on purchase of property plant and equipment	178.29	85.79
Total	**178.29**	**85.79**

21 Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Provision for employee benefits		
Provision for compensated absence	122.24	89.13
Provision for Gratuity [Refer Note No.33.1.b]	30.36	23.79
(b) Provision for income tax [Refer Note below]	10.13	10.13
Total	**162.73**	**123.05**
Note		
Provision for income tax	208.63	208.63
Less: Tax payments	198.50	198.50
Balance	**10.13**	**10.13**

22 Other Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory remittances	218.81	152.29
Total	**218.81**	**152.29**

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23 Revenue From Operations

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Sale of Services		
Income from software development services - Export	5,213.51	4,000.92
Income from software development services - Domestic	2,563.35	1,390.42
Income from Pre sales and marketing	21.96	33.37
Sale of Traded goods	687.67	-
Total	**8,486.49**	**5,424.71**

Timing of Recognition of Revenue;

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Services transferred at point in time	7,798.82	5,424.71
Services transferred over a period of time	687.67	-
Total	**8,486.49**	**5,424.71**

24 Other Income

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Interest income on bank deposits	0.01	-
Interest income on trade receivables	8.21	1.06
Interest Income - Security Deposit	0.90	-
Other income on vendor payable writtenoff	1.90	-
Income on financial liability designated at amortised cost	24.82	20.63
Net gain on foreign curency transactions and translation	113.96	50.90
Profit on Sale of Asset	0.12	-
Net gain on financial assets designated at fair value through Profit and Loss	1.05	2.98
Total	**150.97**	**75.57**

25 Purchase of Stock in Trade

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Purchases of traded goods	719.78	-
Total	**719.78**	**-**

26 Changes in Inventories Stock-in-Trade

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
(a) Inventory at the end of the year (March 31)		
- Traded goods - electronic items and accessories	139.08	-
	139.08	**-**
(b) Inventory at the beginning of the year (April 01)		
- Traded goods - electronic items and accessories	-	-
	-	**-**
(Increase) / decrease in inventories (b) - (a)	**(139.08)**	**-**

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27 Employee Benefits Expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus	5,103.50	3,532.69
Contributions to provident fund and other fund [Refer Note No. 33.1.a]	224.53	154.48
Gratuity expenses [Refer Note No. 33.1.b]	74.76	56.78
Staff welfare expenses	143.26	73.29
Total	**5,546.05**	**3,817.24**

28 Finance Costs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense on lease liabilities	63.26	38.70
Interest expense on other financial liability	19.15	14.86
Total	**82.41**	**53.56**

29 Depreciation and Amortization Expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of property, plant and equipment (Refer Note No. 4)	343.06	216.75
Depreciation of Right-of-use assets (Refer Note No. 4)	126.23	85.20
Amortization of other intangible assets (Refer Note No. 4)	77.75	101.15
Total	**547.04**	**403.10**

30 Other Expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Rent including lease rentals	4.09	-
Power, fuel and water charges	77.36	52.22
Office maintenance	70.15	55.05
Rates and Taxes	3.59	2.64
Insurance	10.00	9.79
Communication expenses	21.01	14.30
Recruitment expenses	15.34	26.32
Travelling and Conveyance	73.67	16.07
Legal and Professional charges	492.23	497.96
Payments to Auditors (refer Note-i below)	2.20	2.85
Software expenses	103.78	93.55
Car hire charges	2.87	0.24
Equipment hire charges	2.33	0.94
Security and house keeping	26.20	15.92
Computer accessories and maintenance expenses	60.69	61.26
Clearing and forwarding charges	16.44	11.85
Loss on disposal of property plant and equipment	-	0.91
Royalty on traded goods	74.61	-
Printing and stationery	1.31	0.59
Bank charges	1.02	1.00
Contribution to corporate social responsibility (Refer Note No. 40)	6.64	6.35
Miscellaneous Expenses	0.52	0.88
Total	**1,066.05**	**870.69**

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Note i - Payments to Auditors:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Statutory audit fees	1.85	1.75
Tax audit fee	0.15	0.15
Limited review	0.80	0.75
Others	0.29	0.20
Total	**3.09**	**2.85**

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		As at March 31, 2023	As at March 31, 2022
31	**Contingent Liabilities and Commitments (to the extent not provided for)**		
(i)	**Contingent Liabilities:**		
	The income-tax department has made adjustments to the Transfer Prices for the assessment years 2005-06, 2006-07,2017-18 and 2018-19 which are disputed before various forums. Considering the facts and nature of disputes, the Company believes that the final outcome of the below disputes will be in favor of the Company and there should not be any material impact on the Financial Statement. Accordingly, no provision has been made in books for the below demands. The details pertaining to the aforementioned assessment years are as follows:		
	Assessment year 2005-2006		
	Demand	3.50	3.50
	Deposited under protest	1.75	1.75
	Assessment year 2006-2007		
	Demand	5.73	5.73
	Deposited under protest	1.00	1.00
	Assessment year 2015-2016		
	Demand	-	35.30
	Deposited under protest	-	7.06
	Assessment year 2017-2018		
	Demand	69.74	69.74
	Assessment year 2018-2019		
	Demand	0.02	0.02
	Demand	48.09	-
(ii)	**Commitments:**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for:	161.06	60.14

32 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	48.81	0.69
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv)The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

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.

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33 Employee Benefit Plans

33.1.a Defined Contribution Plans - Provident Fund:

The Company makes provident fund contributions to defined contribution plans for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised the following contributions in the Statement of Profit and Loss.

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Provident fund	224.53	154.48

33.1.b **Defined Benefit Plan - Gratuity**

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan (Gratuity plan). The Gratuity plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn eligible salary and the years of employment with the Company. Since the plan is unfunded, the governance of the plan is limited to employees being paid gratuity as per the terms of the plan.

Description of Risk Exposures

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

A 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 Statement).

B Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

C 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 liability.

D 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.

E 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-availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

F The most recent actuarial valuation for the present value of the defined benefit obligation were carried out as at March 31, 2023 by Mr. Arpan N Thanawala, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The following table sets out the unfunded status of the gratuity scheme:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Components of Employer Expense		
Current service cost	58.90	44.55
Interest cost	15.86	12.23
Expected return on plan assets	-	-
Recognised in Statement of Profit and Loss	74.76	56.78
Recognised in OCI	9.24	8.57
Total expense recognised in the Statement of total comprehensive income	**84.00**	**65.35**
Other Comprehensive Income (OCI)		
Actuarial (gain) / loss due to DBO experience	24.27	12.47
Actuarial (gain) / loss due to DBO assumption changes	(15.03)	(3.90)
Actuarial (gain) / loss arising during period	9.24	8.57
Actual return on plan assets (greater) / less interest on plan assets	-	-
Actuarial (gains) / losses recognized in OCI	**9.24**	**8.57**
Defined Benefit Cost		
Service cost	58.90	44.55
Net interest on net defined benefit liability / (asset)	15.86	12.23
Actuarial (gains)/ losses recognized in OCI	9.24	8.57
Defined Benefit Cost	**84.00**	**65.35**

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Change in defined benefit obligation (DBO) during the year		
Present value of DBO at beginning of the year	243.49	193.67
Current service cost	58.90	44.55
Interest cost	15.86	12.23
Actuarial (gains) / losses	9.24	8.57
Benefits paid	(14.47)	(15.53)
Present value of DBO at the end of the year	**313.02**	**243.49**

	As at March 31, 2023	**As at March 31, 2022**
Current and Non Current Liability portion		
Particulars		
Current Asset / (Liability)	(30.36)	(23.79)
Non-Current Asset / (Liability)	(282.66)	(219.70)
Net Asset / (Liability)	(313.02)	(243.49)
Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	313.02	243.49
Fair value of plan assets	-	-
Unfunded status [Surplus / (Deficit)]	(313.02)	(243.49)
Net asset / (liability) recognised in the Balance Sheet	**(313.02)**	**(243.49)**
Actuarial Assumptions		
Discount rate	7.45%	6.85%
Salary escalation	10% until 1 year inclusive, then 7%	10% until year 3 inclusive, then 7%

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

Sensitivity Analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the change in defined benefit obligation and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting year arising on account of an increase or decrease in the reported assumption by 50 basis points.

Gratuity Plan	**As at March 31, 2023**		**As at March 31, 2022**	
	Discount Rate	**Salary Escalation Rate**	**Discount Rate**	**Salary Escalation Rate**
Defined benefit obligation on increase in 50 bps	301.35	325.41	234.18	253.30
Impact of increase in 50 bps on DBO	-3.73%	3.96%	-3.82%	4.03%
Defined benefit obligation on decrease in 50 bps	325.46	301.29	253.43	234.21
Impact of decrease in 50 bps on DBO	3.98%	-3.75%	4.08%	-3.81%

Maturity profile of defined benefit obligation:

Maturity profile, if it ensues	**As at March 31, 2023**	**As at March 31, 2022**
Year 1	30.36	23.79
Year 2	31.04	24.27
Year 3	33.03	24.77
Year 4	34.84	25.46
Year 5	33.60	24.86
Year 6	33.22	22.99
Year 7	30.15	23.34
Year 8	28.62	20.57
Year 9	26.60	19.38
Year 10 and above	354.09	260.86

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34 Segment Information

(a) Business Segment Information:

The Company has identified business segment as its primary segment and geographical segments as its secondary segment. The Business segment of the Company primarily relates to the business of providing software development and related services. Hence, the management has determined that the group operates as a single segment.

(b) Geographic Segment Information:

Geographical revenues are allocated based on the location of the customer. Geographical segments of the Company based on its customer location are predominantly at United States of America.

Geographic Segment		Revenues	Non-current assets*
India			
	March 31, 2023	3,251.02	2,652.32
	March 31, 2022	1,390.42	1,850.60
United States of America			
	March 31, 2023	5,225.57	-
	March 31, 2022	4,034.29	-
United Kingdom			
	March 31, 2023	9.90	-
	March 31, 2022	-	-
Total			
	March 31, 2023	**8,486.49**	**2,652.32**
	March 31, 2022	**5,424.71**	**1,850.60**

*Non-current assets reported above excludes the deferred tax

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35 Related Party Transactions

A. **Details of Related Parties:**

Description of Relationship	Name of Related Parties
Ultimate Parent Company	Reliance Industries Limited
Parent Company	Jio Platforms Limited
Fellow Subsidiary	Radisys Corporation, USA
Fellow Subsidiary	Radisys UK Limited [With effect from April 01, 2022]
Fellow Subsidiary	Reliance Jio Infocomm Limited
Fellow Subsidiary	Reliance Retail Limited
Enterprise over which key Managerial Personnel of the Ultimate Holding Company are able to exercise significant influence	Reliance Foundation
Key Management Personnel	Mr. Nitesh Varshney
	Mr. Harish Gilla
	Mr. Anshuman Thakur
	Ms. Divya Alwani [With effect from April 19, 2021 till February 22, 2023]
	Ms. Neha Pokhrana [With effect from August 31, 2021 till June 29, 2022]
	Ms. Arti Dugar [With effect from July 19, 2022]

B. **Details of transactions during the year and balance outstanding as at the Balance Sheet date:**

Particulars	Related Party	Year ended March 31, 2023	Year ended March 31, 2022
a) Transactions during the year:			
Income from software development services - Export	Radisys Corporation, USA	5,203.61	4,000.92
Income from Pre sales and marketing	Radisys Corporation, USA	21.96	33.37
Income from software development services - Export	Radisys UK Limited	9.90	-
Income from traded goods	Reliance Jio Infocomm Limited	687.67	-
Income from software development services - Domestic	Jio Platforms Limited	2,563.35	1,390.42
Purchase of services	Reliance Jio Infocomm Limited	1.18	-
Purchase of supplies	Reliance Retail Limited	0.20	-
Reimbursement of Expenses to the Company	Radisys Corporation, USA	2.32	1.32
Interest income on trade receivables	Radisys Corporation, USA	8.21	1.06
Property, Plant and Equipment	Radisys Corporation, USA	78.69	11.06
Royalty	Radisys Corporation, USA	74.61	-
CSR Contribution	Reliance Foundation	6.64	6.35
Managerial remuneration*	Mr. Nitesh Varshney	26.50	25.18

Particulars	Related Party	As at March 31, 2023	As at March 31, 2022
a) Balance Outstanding:			
Trade receivables	Radisys Corporation, USA	2,423.38	1,522.85
Trade receivables	Radisys UK Ltd	10.07	-
Trade receivables	Jio Platforms Limited	298.37	249.47
Other receivables	Radisys Corporation, USA	10.31	1.06
Trade Payables	Radisys Corporation, USA	66.39	
Payable on purchase of property plant and equipment	Radisys Corporation, USA	2.51	5.02

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		Year ended March 31, 2023	Year ended March 31, 2022
36	**Earnings per Equity Share**		
	Par value per equity share (Rs.)	10.00	10.00
	Profit attributable to equity shareholders	631.43	263.43
	Weighted average number of equity shares (Nos.)	2,10,000	2,10,000
	Earning per share - Basic and Diluted (Rs.)	3,006.80	1,254.42

		Year ended March 31, 2023		Year ended March 31, 2022	
		Statement of Profit and Loss	**Other comprehensive income**	**Statement of Profit and Loss**	**Other comprehensive income**
37A	**Income Tax recognised:**				
	Current Tax:				
	In respect of current year	194.80	-	123.72	-
	In respect of earlier years	(23.83)	-	1.15	-
	Deferred Tax:				
	In respect of current year	12.81	(2.33)	(32.61)	(2.16)
	Income tax expense	**183.78**	**(2.33)**	**92.26**	**(2.16)**
	Movement in deferred tax balances:				

37B	**Particulars**	**Opening Balance**	**Recognised in profit and Loss**	**Recognised in Other Comprehensive Income**	**Closing Balance**
	As at March 31, 2023				
	Tax effect of items constituting deferred tax asset				
	Disallowances under section 40A(7) of Income Tax Act, 1961	61.28	15.17	2.33	78.78
	Disallowances under section 43B of Income Tax Act, 1961	60.56	(25.03)	-	35.53
	Others	7.98	9.83	-	17.81
	Tax effect of items constituting deferred tax asset	**129.82**	**(0.03)**	**2.33**	**132.12**
	Tax effect of items constituting deferred tax (liability)				
	On difference between book balance and tax balance of property plant and equipment	15.89	12.78	-	28.67
	Tax effect of items constituting deferred tax (liability)	**15.89**	**12.78**	**-**	**28.67**
	Net Deferred tax asset / (liability)	**113.93**	**(12.81)**	**2.33**	**103.45**
	As at March 31, 2022				
	Tax effect of items constituting deferred tax asset				
	Disallowances under section 40A(7) of Income Tax Act, 1961	48.74	10.38	2.16	61.28
	Disallowances under section 43B of Income Tax Act, 1961	34.33	26.23	-	60.56
	Others	4.24	3.74	-	7.98
	Tax effect of items constituting deferred tax asset	**87.31**	**40.35**	**2.16**	**129.82**
	Tax effect of items constituting deferred tax (liability)				
	On difference between book balance and tax balance of property plant and equipment	8.15	7.74	-	15.89
	Tax effect of items constituting deferred tax (liability)	**8.15**	**7.74**	**-**	**15.89**
	Net Deferred tax asset/(liability)	**79.16**	**32.61**	**2.16**	**113.93**

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37C Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit before tax	**815.21**	**355.69**
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	**205.17**	**89.52**
Effect on account of current tax of earlier years	(23.83)	1.15
Effect on account of non-deductible expenses under income tax	1.67	1.59
Effect on account of changes in income tax rates	-	-
Others	0.77	-
Income tax expense recognised in the Statement of Profit and Loss	**183.78**	**92.26**

38 Leases

i) Refer note 4 and 16 for the amounts recognised as right-of-use assets and lease liabilities respectively in the Balance Sheet.

ii) Maturity analysis: Contractual undiscounted Cash Flows

Particulars	Building		Vehicles	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Less than one year	115.98	106.70	1.44	0.69
One to five years	673.62	266.50	0.99	0.69
More than five years	405.37	362.24	-	-
Total	**1,194.97**	**735.44**	**2.43**	**1.38**

Particulars	Others	
	As at March 31, 2023	As at March 31, 2022
Less than one year	0.72	0.72
One to five years	0.36	1.45
More than five years	-	-
Total	**1.08**	**2.17**

iii) Refer note 28 and 29 for amounts recognised as interest on lease liabilities and depreciation respectively in the Statement of Profit and Loss.

iv) Amount recognised in Statement of Cash Flows

Particulars	As at March 31, 2023	As at March 31, 2022
Cash outflows for leases		
interest portion of lease liabilities	(63.26)	(38.70)
principal portion of lease liabilities	(81.33)	(64.64)

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39 Financial Instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2023, March 31, 2022 is as follows:

Particulars	Carrying value		Fair value	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Financial Assets				
Amortised Cost				
Loans	12.20	2.16	12.20	2.16
Trade receivables	2,731.82	1,772.32	2,731.82	1,772.32
Cash and cash equivalents	28.92	121.87	28.92	121.87
Other financial assets (current and non-current)	103.96	84.35	103.96	84.35
Total Assets	**2,876.90**	**1,980.70**	**2,876.90**	**1,980.70**
Financial Liabilities				
Amortised Cost				
Lease liabilities (current and non-current)	882.20	542.38	882.20	542.38
Trade payables	1,087.42	429.48	1,087.42	429.48
Other financial liabilities	178.29	85.79	178.29	85.79
Total Liabilities	**2,147.91**	**1,057.65**	**2,147.91**	**1,057.65**

The management assessed that fair value of cash and cash equivalents, loans, trade receivables, trade payables, and other current financial assets (current and non-current) and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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

39A Fair value hierarchy:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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39B

1 **Financial Risk Management**

The Company’s principal financial liabilities comprises trade and other payables. The main purpose of these financial liabilities is to finance the Company’s operations and to provide guarantees to support its operations. The Company’s principal financial assets include loans (current and non-current), trade receivables, other receivables and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: such as credit risk, liquidity risk, foreign currency risk and interest rate risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

2 **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 obligations, and arises principally from the Company’s receivables from customers. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

The following table gives details in respect of percentage of revenues generated from top customer and top 2 customers:

Particulars	As at March 31, 2023	As at March 31, 2022
Revenue from top customer	5,235.47	4,034.29
Revenue from top 2 customers	8,486.49	5,424.71

The Company has three customers, which are its group entities. As such 100% of its revenue for the year and entire receivables outstanding as at March 31, 2023 and March 31, 2022 are from these customers.

3 **Investments**

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non- performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk through credit limits with banks.

The Company’s corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The working capital position of the Company is given below:

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents	28.92	121.87
Total	**28.92**	**121.87**

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities:

Particulars	As at	Less than 1 year	1-3 years	3 years and above
Lease liabilities				
	March 31, 2023	118.14	674.97	405.37
	March 31, 2022	108.12	133.21	497.67
Trade payables				
	March 31, 2023	1,087.42	-	-
	March 31, 2022	429.48	-	-
Other financial liabilities	March 31, 2023	178.29	-	-
	March 31, 2022	85.79	-	-

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4 Foreign Currency Risk

The Company’s exchange risk arises from its foreign operations, foreign currency revenues and expenses. A significant portion of the Company’s revenues are in US Dollars, while a significant portion of its costs are in Indian rupees. As a result, if the value of the Indian rupee appreciates in relation to US Dollars, the Company’s revenues measured in rupees may decrease. The exchange rate between the Indian rupee and US Dollars has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Company's management meets on a periodic basis to formulate the strategy for foreign currency risk management.

Consequently, the Company management believes that the payables in foreign currency and its assets in foreign currency shall mitigate the foreign currency risk mutually to some extent.

The following table presents foreign currency risk from non-derivative financial instruments:

Particulars	Currency		As at March 31, 2023		As at March 31, 2022	
Assets						
Trade receivables	USD		$29.48	₹2,423.38	$20.09	₹1,522.85
Trade receivables	GBP	GBP	0.10	10.07	-	-
Other receivables	USD		$0.03	₹2.10	$0.01	₹1.06
Cash and cash equivalents	USD		$0.28	₹22.84	$0.80	₹60.95
Liabilities						
Payables towards purchase of property plant and equipment	USD		($3.38)	₹-280.12	($1.17)	₹-88.80
Payable towards Royalty	USD		($0.81)	₹-66.46	$0.00	₹0.00
Net assets/(liabilities)	**USD**		**$25.59**	**₹2,101.74**	**$19.73**	**₹1,496.06**
	GBP		**$0.10**	**₹10.07**	**$0.00**	**₹0.00**

Foreign currency sensitivity analysis

The Company is mainly exposed to the currency USD on account of outstanding trade receivables and trade payables in USD.

The following table details the Company's sensitivity to a 5% increase and decrease in INR against the USD. 5% is the sensitivity rate used when reporting foreign currency risk internally to key Management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A negative number below indicates an decrease in profit or equity where the INR strengthens 5% against the relevant currency. For a 5% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be positive.

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Impact on profit after tax	78.72	55.95

For a 5% weakening of the INR against the relevant currency, there would be equivalent amount of impact on the profit as mentioned in the above table.

5 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company’s exposure to the risk of changes in market interest rates is insignificant

6 Capital Management

The Company’s policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital. The Company’s objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The capital structure is as follows:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Total equity attributable to the equity share holders of the Company	2,510.04	1,885.52
As percentage of total capital	84%	79%
Current borrowings	-	-
Non-current borrowings	488.56	494.23
Total borrowings	488.56	494.23
As a percentage of total capital	16%	21%

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40 Corporate Social Responsibility (CSR)

Consequent to the requirements of Section 135 of Companies Act 2013, the Company has made contributions as stated below. The same is in line with activities specified in Schedule VII of the Companies Act, 2013

The Company's CSR activities primarily focuses on programs that aims to make a positive difference in the lives of the people by engaging in activities that assist in eradicating hunger, poverty and malnutrition, making available safe drinking water and promoting gender equality , empowering women, measures for reducing in equalities faced by socially and economically backward groups and rural development projects.

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Average net profit of the Company for last three financial years	331.97	317.07
a) Amount required to be spent by the Company during the year	6.64	6.34
b) Amount of expenditure incurred on purpose other than construction/acquisition of any asset		
i) COVID 19 Relief - Mission Anna Seva	-	6.35
ii) Sustainable livelihood programme	6.64	-
c) Excess spend of prior years set off during the year	-	6.35
d) shortfall/(Excess) at the end of the year [(d)=(a)-(b)-(c)]	-	(0.01)
e) Total of previous year shortfall	-	-
f) Reason for shortfall	NA	NA

41 Ratio Analysis:

Sr. No	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1	Current Ratio	1.79	2.29
2	Debt-Equity Ratio	10%	13%
3	Debt Service Coverage Ratio #	10.89	7.64
4	Return on Equity Ratio*	29%	15%
5	Trade Receivables Turnover Ratio	3.77	3.53
6	Trade Payables Turnover Ratio $	2.36	2.76
7	Net Capital Turnover Ratio	3.09	2.55
8	Net Profit Ratio %	7.44%	4.86%
9	Return on Capital Employed (Excluding Working Capital Financing) ^	20.97%	9.83%
10	Return on Investment @	1.2%	2.0%

Debt Service Coverage Ratio has increased due to increase in Earnings before Interest, Tax and Exceptional Items during the year on account of increase in operations.
* Return on equity has increased due to increase in Profit After Tax during the year on account of increase in operations.
% Net Profit Ratio has increased due to increase in Profit After Tax during the year on account of increase in operations.
^ Increase in return on capital employed due to increase in net profit on account of increase in operations during the year.
@ Return on investment has decreased during the year Company has not invested in any mutual funds during the year.

41.1 Formulae for computation of ratios are as follows:

Sr. No.	Particulars	Formula
1	Current Ratio	Current Assets/Current Liabilities
2	Debt-Equity Ratio	Total Debt/Total Equity
3	Debt Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items / Interest Expense + Principal Repayments made during the period for long term loans
4	Return on Equity Ratio	Profit After Tax (Attributable to Owners) / Average Net Worth
5	Trade Receivables Turnover Ratio	Value of Sales & Services / Average Trade Receivables
6	Trade Payables Turnover Ratio	Cost of Materials Consumed (after adjustment of RM) Inventory) + Purchases of Stock-in-Trade + Other Expenses / Average Trade Payables
7	Net Capital Turnover Ratio	Value of Sales & Services / Average Working Capital
8	Net Profit Ratio	Profit After Tax / Value of Sales & Services
9	Return on Capital Employed (Excluding Working Capital Financing)	Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income (-) Share of Profit / (Loss) of Associates and Joint Ventures/Average Capital Employed
10	Return on Investment	Other Income (Excluding Dividend) / Average Cash, Cash Equivalents & Other

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42 The Company has 'international transactions with associated enterprises' which are subject to Transfer Pricing regulations in India. These regulations, inter alia, require maintenance of prescribed documents and information for the basis of establishing arm's length price including furnishing a report from an Accountant within the due date of filing the return of income.

The Company has undertaken necessary steps to comply with the Transfer Pricing regulations and the prescribed certificate from the Accountant will be obtained for the year ended March 31, 2023. The Management is of the opinion that the international transactions are at arm's length, and hence the aforesaid legislation will not have any impact on the Financial Statement, particularly on the amount of tax expense and that of provision for taxation.

43 Other Statutory Information

(i) As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.

(ii) The Company do not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan

(iii) The Company have 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.

(iv) The Company has not any such 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.

44 Amendments effective from April 1, 2023: Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

a) Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023.

b) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023

c) Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023.

The Company is evaluating the impact of the above amendments on its financial statements.

45 Details Of Loans Given, Investments Made And Guarantee Given Covered U/S 186 (4) Of The Companies Act, 2013

No investments are made, no loans and guarantees are given by the Company as at 31st March, 2023 (Previous year NIL)

46 Approval of Financial Statement

The financial statements were approved for issue by the Board of Directors on 13 April 2023

As per our Report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No: 117366W/W-100018

Shreedhar Ghanekar
Partner
Membership No: 210840

Date: 13 April 2023

For and on behalf of the Board

Nitesh Varshney
Managing Director
DIN:01494603

Harish Gilla
Director
DIN:08418388

Anshuman Thakur
Director
DIN:03279460

Arti Dugar
Director
DIN:07939556