Walker Chandiok & Co LLP
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Independent Auditor's Report

To the Members of Manappuram Comptech and Consultants Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Manappuram Comptech and Consultants Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

2. 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 ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

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

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

8. 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 Standards on Auditing 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.

9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

   - Conclude on the appropriateness of Board of Directors' 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;

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10. 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.

Other Matter

11. The financial statements of the Company for the year ended 31 March 2022 were audited by the predecessor auditor, Deloitte Haskins & Sells LLP, who have expressed an unmodified opinion on those financial statements vide their audit report dated 10 May 2022.

Report on Other Legal and Regulatory Requirements

12. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

13. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

14. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying financial statements;

    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 financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 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 with reference to financial statements of the Company as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and

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

       i. the Company does not have any pending litigation which would impact its financial position as at 31 March 2023;

       ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023.;

       iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023.;

       iv.

          a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 36(e)to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the

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Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 36(f) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2023.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Krishnakumar Ananthasivan
Partner
Membership No.: 206229
UDIN: 23206229BGYTQF2553

Walker Chandiok & Co LLP Kochi

Place: Kochi
Date: 5 May 2023

Annexure I referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Manappuram Comptech & Consultants Limited on the financial statements for the year ended 31 March 2023

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 report that:

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

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

(b) The property, plant and equipment and right of use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits/ by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

(iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

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(vii)(a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

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(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management 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) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Walker Chandiok & Co LLP
Kochi

Krishnakumar Ananthasivan
Partner
Membership No.: 206229
UDIN: 23206229BGYTQF2553

Place: Kochi
Date: 5 May 2023

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Manappuram Comptech and Consultants Limited ('the Company') as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

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

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.

5. 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail,

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accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Krishnakumar Ananthasivan
Partner
Membership No.: 206229
UDIN: 23206229BGYTQF2553

Walker Chandiok & Co LLP Kochi

Place: Kochi
Date: 5 May 2023

Manappuram Comptech And Consultants Limited
Balance Sheet as at March 31, 2023
(All amounts are in Rs. thousands unless other wise stated)

PARTICULARS	Note No	As at March 31, 2023	As at March 31, 2022
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3A	17,631.08	13,766.38
(b) Right of use assets	4	20,871.35	27,087.82
(c) Intangible assets	3B	78,252.58	55,144.22
(d) Intangibles under development	5	2,771.65	10,815.46
(e) Financial assets			
(i) Investments	6	50.00	50.00
(ii) Other financial assets	7	464.09	1,237.01
(f) Deferred tax assets (net)	8	7,055.36	5,001.36
(g) Income tax assets (net)		-	1,626.44
(h) Other non-current assets	9	14,257.04	16,311.00
Total non-current assets		**1,41,353.15**	**1,31,039.69**
2 Current assets			
(a) Financial assets			
(i) Trade receivables	10	19,658.42	42,529.86
(ii) Cash and cash equivalents	11	7,012.56	16,816.87
(iii) Other bank balances	11A	17,500.00	22,500.00
(iv) Other Financial Assets	7	9,861.11	33,918.56
(b) Non financial assets			
(i) Current tax assets (net)	8B	7,897.36	3,979.74
(ii) Other current assets	12	38,438.83	15,576.32
Total current assets		**1,00,368.28**	**1,35,321.35**
Total assets		**2,41,721.43**	**2,66,361.04**
EQUITY AND LIABILITIES			
I EQUITY			
(a) Equity share capital	13	52,700.00	52,700.00
(b) Other equity	14	99,252.03	68,459.17
Total equity		**1,51,952.03**	**1,21,159.17**
II LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	15	20,387.77	25,401.32
(ii) Other financial liabilities	16	700.00	700.00
(b) Other non-current liability	17	1,306.91	5,685.51
(c) Long-term provisions	18	2,614.29	1,666.48
Total non-current liabilities		**25,008.97**	**33,453.31**
2 Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	19	3,314.38	3,204.22
(ii) Trade payables			
- Dues of micro enterprises and small enterprises		803.52	219.24
- Dues of creditors other than micro enterprises and small enterprises	20	43,903.57	91,489.36
(iii) Other financial liabilities	21	3,752.49	2,933.60
(b) Unearned income	7A	8,962.51	4,187.52
(c) Other current liabilities	22	3,800.54	9,462.08
(d) Short-term provisions	23	223.42	252.54
Total current liabilities		**64,760.43**	**1,11,748.56**
Total equity and liabilities (I + II)		**2,41,721.43**	**2,66,361.04**

The accompanying significant accounting policies and notes form an integral part of the financial statements.
This is the balance sheet referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants

Walker Chandiok & Co LLP Kochi

Krishnakumar Ananthasivan
Partner

Place: Kochi
Date: May 5, 2023

For and on behalf of the board of directors

V.P. Nandakumar
(Chairman)
(DIN:00044512)

Deepkumar K R
(Managing Director)
(DIN: 05348065)

Bhavin Venugopal
(Chief Financial Officer)

Nithin Mohan
(Company Secretary)

Place: Thrissur
Date: May 5, 2023

Manappuram Comptech And Consultants Limited
Statement of Profit and Loss for the year ended March 31, 2023
(All amounts are in Rs. thousands unless other wise stated)

	Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
I	Revenue from operations	24	4,07,297.90	3,04,209.09
II	Other income	25	2,463.31	2,863.93
III	**Total Income (I+II)**		**4,09,761.21**	**3,07,073.02**
IV	**Expenses**			
	(a) Employee benefits expense	26	1,70,725.90	1,12,681.07
	(b) Depreciation and amortisation expenses	27	44,620.17	29,448.32
	(c) Finance cost	28	1,854.58	1,518.40
	(d) Other expenses	29	1,58,292.76	1,45,178.12
	Total expenses (IV)		**3,75,493.41**	**2,88,825.92**
V	**Profit before tax (III-IV)**		**34,267.80**	**18,247.10**
VI	**Tax expense**			
	a) Current tax	30	11,102.31	6,658.20
	b) Deferred tax	30	(3,456.70)	(1,681.20)
VII	**Profit for the year (V-VI)**		**26,622.19**	**13,270.10**
VIII	**Other comprehensive income / (loss)**			
	i) Items that will not be reclassified to profit or loss			
	(a) Remeasurement of post employment benefit obligation		5,573.38	(1,498.88)
	(b) Income tax on (a) above		(1,402.71)	377.27
	Other comprehensive income / (loss) for the year		**4,170.67**	**(1,121.61)**
IX	**Total comprehensive income for the year (VII+VIII)**		**30,792.86**	**12,148.49**
X	**Earnings per equity share**			
	(Face value per equity share Rs. 100/-)			
	Basic	31	50.52	25.18
	Diluted		50.52	25.18

The accompanying significant accounting policies and notes form an integral part of the financial statements.
This is the statement of profit and loss referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants

Krishnakumar Ananthasivan
Partner

Walker Chandiok & Co LLP Kochi

For and on behalf of the board of directors

V.R. Nandakumar
(Chairman)
(DIN:00044512)

Deepkumar K R
(Managing Director)
(DIN: 05348065)

Bhavin Venugopal
(Chief Financial Officer)

Nithin Mohan
(Company Secretary)

Place: Kochi
Date: May 5, 2023

Place: Thrissur
Date: May 5, 2023

Manappuram Comptech And Consultants Limited
Cash flow statement for the year ended March 31, 2023
(All amounts are in Rs. thousands unless other wise stated)

	Particulars	As at March 31, 2023	As at March 31, 2022
A.	**Cash flow from operating activities**		
	Profit for the year	**26,622.19**	**13,270.10**
	Adjustments for:		
	Depreciation and amortization expenses	44,620.17	29,448.33
	Income tax expense	7,645.61	4,977.00
	Finance costs	1,854.58	1,518.40
	Income on lease modification	(186.15)	-
	Bank Charges	8.05	6.92
	Loss on sale of asset	327.78	29.13
	Interest income from banks	(865.42)	(377.57)
	Operating Profit before working capital changes	**80,026.81**	**48,872.31**
	Changes in working capital:		
	Decrease / (increase) in other financial assets	24,720.66	(31,689.23)
	Decrease / (increase) in Trade Receivables	22,871.44	(19,717.01)
	Decrease / (increase) in non-financial assets	(20,808.55)	22,493.78
	Increase / (decrease) in trade payables	(47,001.51)	56,988.12
	Increase / (decrease) in provisions	6,492.08	(2,225.69)
	Increase / (decrease) in financial liabilities	818.89	(268.90)
	Increase / (decrease) in non-current liabilities	(10,040.15)	6,600.38
	Increase in other non-financial liabilities	4,774.99	2,605.38
	Cash generated from operations	**61,854.66**	**83,659.14**
	Net income tax (paid)	(12,947.54)	(11,392.47)
	Net cash flows from operating activities (A)	**48,907.12**	**72,266.67**
B.	**Cash flow from investing activities**		
	Capital expenditure, including Intangible under development	(59,617.67)	(52,182.04)
	Proceeds from disposal of property, plant & equipment	216.80	56.31
	Interest received	529.18	53.91
	Bank balances not considered as cash and cash equivalents	5,000.00	(22,500.00)
	Net cash used in investing activities (B)	**(53,871.69)**	**(74,571.82)**
C.	**Cash flow from financing activities**		
	Payment of lease liabilities	(4,831.59)	(3,338.66)
	Bank charges	(8.05)	(6.92)
	Net cash used in financing activities (C)	**(4,839.64)**	**(3,345.58)**
	Net decrease in cash and cash equivalents (A+B+C)	**(9,804.21)**	**(5,650.73)**
	Cash and cash equivalents at the beginning of the year	**16,816.87**	**22,467.60**
	Cash and cash equivalents at the end of the year	**7,012.66**	**16,816.87**
	Components of cash and cash equivalents comprises: (Refer Note 11)		
	Cash on hand	4.94	16.54
	Balances with banks:		
	In current accounts	7,007.62	16,800.33
	Total cash and cash equivalents	**7,012.56**	**16,816.87**

The accompanying significant accounting policies and notes form an integral part of the financial statements.
This is the cashflow statement referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants

Walker Chandiok & Co LLP Kochi

Krishnakumar Ananthasivan
Partner

Place: Kochi
Date: May 5, 2023

For and on behalf of the board of directors

V.P.Nandakumar
(Chairman)
(DIN:00044512)

Deepkumar K.R
(Managing Director)
(DIN:05348065)

Bhavin Venugopal
(Chief Financial Officer)

Nithin Mohan
(Company Secretary)

Place: Thrissur
Date: May 5, 2023

Manappuram Comptech and Consultants Limited
Statement of Changes in Equity for the year ended March 31, 2023
(All amounts are in Rs. thousands unless other wise stated)

a. Equity share capital

Particulars	Number of shares	Amount
Balance as at April 1, 2021	5,27,000	52,700
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the year	-	-
Balance as at March 31, 2022	**5,27,000**	**52,700**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the year	-	-
Balance as at March 31, 2023	**5,27,000**	**52,700**

b. Other equity

Particulars	Reserves and surplus	Other comprehensive income	Total
	Retained earnings	Remeasurement of net defined benefit liability	
Balance as at April 1, 2021	**58,361.24**	**(2,050.55)**	**56,310.69**
Profit for the year	13,270.10	-	13,270.10
Other comprehensive income for the year	-	(1,121.62)	(1,121.62)
Balance as at March 31, 2022	**71,631.34**	**(3,172.17)**	**68,459.17**
Profit for the year	26,622.19	-	26,622.19
Other comprehensive Income for the year	-	4,170.67	4,170.67
Balance as at March 31, 2023	**98,253.53**	**998.50**	**99,252.03**

The accompanying significant accounting policies and notes form an integral part of the financial statements.
This is the statement of changes in equity referred to in our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants

Walker Chandiok & Co LLP Kochi

Krishnakumar Ananthasivan
Partner

Place: Kochi
Date: May 5, 2023

For and on behalf of the board of directors

V.P.Nandakumar
(Chairman)
(DIN:00044512)

Deepkumar K.R
(Managing Director)
(DIN:05348065)

Bhavin Venugopal
(Chief Financial Officer)

Nithin Mohan
(Company Secretary)

Place: Thrissur
Date: May 5, 2023

Manappuram Comptech and Consultants Limited
Notes forming part of financial statements for the year ended March 31, 2023

1. Corporate information

Manappuram Comptech and Consultants Limited (the "Company") was incorporated on June 1, 2000 vide Certificate of Incorporation U72200KL2000PLC013966 issued by the Registrar of Companies, Kerala. The Company is engaged in the business of rendering IT support service, taxation service, software development, support in all areas of hardware maintenance, network support, data centre management, software application, management audit, legal services, human resource management, accounting service, training and sale of license.

The company's Registered office is at 4/647, 3rd Floor, Manappuram House (Old Building), Valapad, Thrissur – 680 567, Kerala.

2. Significant accounting policies

2.1 Statement of Compliance

These separate financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 and the generally accepted accounting principles as referred to in paragraph 2.2 "Basis of Preparation" below.

2.2 Basis of preparation

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Accounting Standards. Accounting policies have been consistently applied to all periods presented, unless otherwise stated.

The above financial statements have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

The preparation of financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company are discussed in Note 2.4 - Significant accounting judgements, estimates and assumptions.

The financial statements are presented in Rs. Thousands except when otherwise indicated.

2.3 Summary of Significant Accounting Policies

a. Revenue recognition

Revenue is recognised upon transfer of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services as per IND AS 115. Arrangements with the customers for software related services are either on fixed price, fixed time frame or on a time and materials basis. Revenue on time and material contracts are recognised when related services are performed and certainty of receipt of consideration is established. Revenue from the end of last invoicing to the reporting date is recognized as unbilled revenue. Revenue from fixed price, fixed time frame contracts, where performance obligations are satisfied over time and where there is no uncertainty as the measurement or collectability of consideration, is recognised as percentage of completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or cost expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Maintenance revenue recognized rateably over the term of underlying maintenance arrangement.

Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

Revenue from fee based activities are recognized as and when services are rendered. Fees earned from contract with customer is recognised point in time when performance obligation is satisfied (when the trade is executed).

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The company recognises revenue from contracts with customers based on a five step model as set out in Ind 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to provide service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation

b. Property, Plant and Equipment

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment, (if any). The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent expenditure related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

c. Depreciation

Depreciation on Property, Plant and Equipment has been provided on Written down value method at the rates prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions in Property, Plant and Equipment are provided on pro rata basis.

The estimated useful lives are, as follows:

Nature of Asset	Useful Life of Assets
Plant and Equipment	5
Furniture and Fixtures	10
Computer and Accessories	2
Servers	5

Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

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Intangible Asset: An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is presented as a separate line item in the statement of profit and loss. Amortisation on assets acquired/sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss from / upto the date of acquisition/sale.

Amortisation is calculated using the straight–line method to write down the cost of intangible assets to their residual values over their estimated useful lives. Intangible assets comprising of software are amortised on a straight-line basis over a period of 5 years, unless it has a shorter useful life. Internally generated software are amortised over a period of 3 years as the future cashflows for a minimum period of 3 years is expected from these assets.

The Company's intangible assets consist of computer software with definite life.

Gains or losses from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

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

d. Impairment of Tangible and Intangible Assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. After impairment, amortization is provided on the revised carrying amount of the asset over its remaining useful life. During the year, there are no impairment of assets.

e. Employee Benefits

Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ex-gratia are recognised in the period in which the employee renders the related service.

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Post-employment employee benefits

a) Defined contribution schemes

All the employees of the Company are entitled to receive benefits under the Provident Fund and Employees State Insurance scheme, defined contribution plans in which both the employee and the Company contribute monthly at a stipulated rate. The Company has no liability for future benefits other than its annual contribution and recognises such contributions as an expense in the period in which employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

b) Defined Benefit schemes

The Company provides for the gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under 'The Payment of Gratuity Act, 1972'. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary at each Balance Sheet date, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

Net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, attrition rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

The Company fully contributes all ascertained liabilities to LIC without routing it through Trust bank account. Trustees administer contributions made to the trust and contributions are invested in a scheme of insurance with the IRDA approved Insurance Company.

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

Other long-term employee benefits

Company's liabilities towards compensated absences to employees are accrued on the basis of valuations, as at the Balance Sheet date, carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Statement of Profit and Loss. The Company presents the Provision for compensated absences under provisions in the Balance Sheet.

f. Income tax

Current Tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income.

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Current income tax relating to items recognised outside profit or loss is recognised either in other comprehensive income or in equity. Current tax items are recognised in correlation to the underlying transaction either in OCI 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.

Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are only recognised for temporary differences, unused tax losses and unused tax credits if it is probable that future taxable amounts will arise to utilise those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously.

g. Earnings per share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

h. Operating Cycle

Based on the nature of products / 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.

i. Segment reporting

The Company operates mainly in the business of Information Technology and its related services. As the Chief Operating Decision Maker (CODM) reviews business performance at an overall group level, disclosure requirement under Ind AS 108 on "Operating Segment " is not applicable. Accordingly there are no reportable operating segments as per IND AS 108 - Operating Segments.

j. Provisions and contingencies

Provisions: Provisions are recognised when the enterprise has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When the effect of the time value of money is material, the enterprise determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities: Contingent liabilities are not recognised but are disclosed in notes to accounts.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

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k. Cash and Cash Equivalents

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short- term deposits, as defined above.

l. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past / future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

m. Determination of Fair Value

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. The Financial assets and liabilities are presented in ascending order of their liquidity. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36.

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 Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. No such instances of transfers between levels of the fair value hierarchy were recorded during the reporting period.

Difference between transaction price and fair value at initial recognition.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price (i.e. the fair value of the consideration given or received) unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When such evidence exists, the Company recognises the difference between the transaction price and the fair value in profit or loss on initial recognition (i.e. on day one).

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

n. Financial instruments

(i) Classification of financial instruments

The Company classifies its financial assets into the following measurement categories:

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1. Financial assets to be measured at amortised cost
2. Financial assets to be measured at fair value through other comprehensive income
3. Financial assets to be measured at fair value through profit or loss account

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

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The business model is assessed on the basis of aggregated portfolios based on observable factors. These factors include:

▶ Reports reviewed by the entity's key management personnel on the performance of the financial assets

▶ The risks impacting the performance of the business model (and the financial assets held within that business model) and its management thereof

▶ The compensation of the managing teams (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)

▶ The expected frequency, value and timing of trades.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account.

The Company also assesses the contractual terms of financial assets on the basis of its contractual cash flow characteristics that are solely for the payments of principal and interest on the principal amount outstanding.

Principal's defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Company classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

(ii) Financial assets measured at amortised cost

These Financial assets comprise bank balances, investments and other financial assets.

Financial Assets with contractual terms that give rise to cash flows on specified dates, and represent solely payments of principal and interest on the principal amount outstanding; and are held within a business model whose objective is achieved by holding to collect contractual cash flows are measured at amortised cost.

These financial assets are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or a financial liability.

(iii) Financial assets measured at fair value through other comprehensive income

<u>**Equity instruments**</u>

Investment in equity instruments are generally accounted for as at fair value through the profit and loss account unless an irrevocable election has been made by management to account for at fair value through other comprehensive income. Such classification is determined on an instrument by instrument basis.

Contingent consideration recognised by the Company in a business combination to which Ind AS 103 'Business Combination' applies, are measured at fair value through profit and loss account, where amounts presented in other comprehensive income for equity instruments are not subsequently transferred to profit or loss. Dividends on such investments are recognised in profit or loss.

(iv) Items at fair value through profit or loss

Items at fair value through profit or loss comprise:

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- Investments (including equity shares) held for trading;
- Items specifically designated as fair value through profit or loss on initial recognition; and
- debt instruments with contractual terms that do not represent solely payments of principal and interest.

Financial instruments held at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the statement of profit and loss as they arise.

(v) Recognition and derecognition of financial assets and liabilities

A financial asset or financial liability is recognised in the balance sheet when the Company becomes a party to the contractual provisions of the instrument, which is generally on trade date. Loans and receivables are recognised when cash is advanced (or settled) to the borrowers. Financial assets at fair value through profit or loss are recognised initially at fair value. All other financial assets are recognised initially at fair value plus directly attributable transaction costs.

The Company derecognises a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability. A financial liability is derecognised from the balance sheet when the Company has discharged its obligation or the contract is cancelled or expires.

(vi) Impairment of financial assets

The Company recognises impairment allowance for expected credit loss on financial assets held at amortised cost.

The Company recognises loss allowances (provisions) for expected credit losses on its financial assets that are measured at amortised costs or at fair value through other comprehensive income account.

No ECL is recognised on equity investments.

Financial assets migrate through the following three stages based on the change in credit risk since initial recognition:

Stage 1: 12-months ECL

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised.

Stage 2: Lifetime ECL – not credit impaired

For exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset) is recognised.

Stage 3: Lifetime ECL – credit impaired

Exposures are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

Determining the stage for impairment

At each reporting date, the Company assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Company considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose.

This includes quantitative and qualitative information and also, forward-looking analysis.

An exposure will migrate through the ECL stages as asset quality deteriorates. If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the loss allowances reverts from lifetime ECL to 12-months ECL.

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The loss allowances for these financial assets is based on a 12-months ECL.

When an asset is uncollectible, it is written off against the related allowance. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off reduce the amount of the allowances in the profit and loss statement.

The Company assesses whether the credit risk on an exposure has increased significantly on an individual or collective basis. For the purposes of a collective evaluation of impairment, financial instruments are grouped on the basis of shared credit risk characteristics, taking into account instrument type, credit risk ratings, date of initial recognition, remaining term to maturity, industry, geographical location of the borrower and other relevant factors.

Measurement of ECLs

ECLs are derived from unbiased and probability-weighted estimates of expected loss, and are measured as follows:

• Financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls over the expected life of the financial asset discounted by the effective interest rate. The cash shortfall is the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive. The Company has grouped its various financial assets in to pools containing loans bearing homogeneous risks characteristics. The probability of default for the pools are computed based on the historical trends, adjusted for any forward looking factors. Similarly the Company computes the Loss Given Default based on the recovery rates.

• Financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows discounted by the effective interest rate.

• Undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Company if the commitment is drawn down and the cash flows that the Company expects to receive.

• Financial guarantee contracts: as the expected payments to reimburse the holder less any amounts that the Company expects to recover.

(vii) <u>Financial liabilities:</u>

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

<u>Financial liabilities at FVTPL</u>

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any interest paid on the financial liability and is included in the 'Other income / other expenses' line item.

Financial liabilities subsequently measured at amortised cost.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

o. Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to

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Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. 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. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

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.

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

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 in the country of domicile of these leases. 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.

p. Foreign currency translation

Functional and presentational currency

The financial statements are presented in Indian Rupees which is also functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Transactions and balances

Initial recognition:

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Conversion:

Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the reporting date, are translated at the reporting date at the closing exchange rate and the resultant exchange differences are recognised in the Statement of Profit and Loss.

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Non–monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.

q. Other income and expenses

All Other income and expense are recognized in the period they occur.

r. Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.4 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

Defined employee benefit assets and liabilities:

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

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Notes forming part of financial statements for the year ended March 31, 2023
(All amounts are in Rs. thousands unless other wise stated)

Note 3A - Property, plant and equipment

Description of assets	Office equipment	Computers	Furniture and fixtures	Total
I. At cost				
Balance as at April 01, 2021	4,313.30	21,375.45	7,592.91	33,281.66
Additions	209.88	17,154.61	364.00	17,728.49
Disposals	379.60	1,186.78	-	1,566.38
Balance as at March 31, 2022	**4,143.58**	**37,343.28**	**7,956.91**	**49,443.77**
Additions	-	12,717.80	4,318.13	17,035.93
Disposals	2,940.07	-	7,183.60	10,123.67
Balance as at March 31, 2023	**1,203.51**	**50,061.08**	**5,091.44**	**56,356.03**
II. Accumulated Depreciation				
Balance as at April 01, 2021	3,949.87	16,173.55	6,857.88	26,981.30
Charge for the year	118.30	9,768.60	290.13	10,177.03
Disposals	360.62	1,120.32	-	1,480.94
Balance as at March 31, 2022	**3,707.55**	**24,821.83**	**7,148.01**	**35,677.39**
Charge for the year	118.09	11,967.33	541.23	12,626.65
Disposals	2,795.45	-	6,783.64	9,579.09
Balance as at March 31, 2023	**1,030.19**	**36,789.16**	**905.60**	**38,724.95**
Carrying value (I-II)				
Balance as at March 31, 2023	**173.32**	**13,271.92**	**4,185.84**	**17,631.08**
Balance as at March 31, 2022	**436.03**	**12,521.45**	**808.90**	**13,766.38**

Note 3B - Intangible assets

Description of assets	Softwares
I. At cost or deemed cost	
Balance as at April 01, 2021	**52,856.77**
Additions	44,142.50
Disposals	-
Balance as at March 31, 2022	**96,999.27**
Additions	57,229.78
Disposals	-
Balance as at March 31, 2023	**1,54,229.05**
II. Accumulated Depreciation	
Balance as at April 01, 2021	**21,703.55**
Charge for the year	20,151.50
Disposals	-
Balance as at March 31, 2022	**41,855.05**
Charge for the year	34,121.42
Disposals	-
Balance as at March 31, 2023	**75,976.47**
Carrying value (I-II)	
Balance as at March 31, 2023	**78,252.58**
Balance as at March 31, 2022	**55,144.22**

Note: All the Property, plant and equipment and intangible assets are owned by the Company, unless stated as taken on lease.

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Notes forming part of financial statements for the year ended March 31, 2023
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Note 4 - Right of use asset

The company recognises right-of-use assets initially 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. The movement of right to use of the asset during the year is shown below:

Particulars	As at March 31, 2023	As at March 31, 2022
Right of use asset (ROU) at the beginning of year	27,087.82	16,960.46
Add: ROU - new lease	-	12,816.55
Less: Amortised during the year	4,185.85	2,689.19
Less: Impact of Lease modification	2,030.62	-
Right of use asset at the end	**20,871.35**	**27,087.82**

Note 5 - Intangibles under development

Particulars	As at March 31, 2023	As at March 31, 2022
Intangibles under development	2,771.65	10,815.46
Total	**2,771.65**	**10,815.46**

5 (i) Intangibles under development ageing schedule for the year ended March 31, 2023 and March 31, 2022 is as follows:

Particulars	Amount lying in work in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,644.49 *(10,815.46)*	127.16 -	- -	- -	2,771.65 *(10,815.46)*
Projects temporarily suspended	- -	- -	- -	- -	- -

(Previous year figures are given in brackets)

5 (ii) The completion of intangible assets under development whose completion is overdue or has exceeded its cost compared to original plan - Nil

5 (iii) Capitalisation cost

The Company has incurred expenditure for the development of software intended for sale. The costs incurred towards the development of products are deducted from the respective administration expenses and capitalised under the head "Intangibles under Development". During the year the Company has capitalised Rs. 49,186.03/- (2022 : Rs. 37,982.53/-) deducting from the respective cost heads. The expenses capitalised are detailed below:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Employee benefits expenses		
Salary (Refer Note No.26)	33,363.16	28,056.85
Gratuity (Refer Note No.26)	1,429.86	1,138.16
ESI contribution (Refer Note No.26)		0.00
Provident fund contribution (Refer Note No.26)	2,142.35	1,666.83
Leave encashment (Refer Note No.26)	90.10	427.93
Bonus (Refer Note No.26)	2,743.41	1,682.23
Subtotal	**39,768.88**	**32,972.00**
Other expenses		
Electricity charges (Refer Note No.29)	163.34	65.22
Leased Line Charges (Refer Note No.29)	325.65	461.93
Legal and consultancy (Refer Note No.29)		0.00
License & Hosting (Refer Note No.29)	2,323.95	709.01
Subtotal	**2,812.94**	**1,236.16**
Depreciation and Amortisation Expenses		
Depreciation of Property Plant and Equipment (Refer Note No.27)	1,601.03	1,032.62
Amortisation of Intangible Asset (Refer Note No.27)	4,147.96	2,238.47
Amortisation of Right to use asset (Refer Note No.27)	564.76	298.29
Subtotal	**6,313.75**	**3,569.38**
Finance Cost (Refer Note No.28)	290.47	204.98
Total	**49,186.04**	**37,982.52**

Note 6 - Investments

Particulars	Non-current	
	As at March 31, 2023	As at March 31, 2022
Other investments - At amortised cost		
National savings certificates	50.00	50.00
Aggregate amount of unquoted investment	50.00	50.00

Note 7 - Other financial assets

Particulars	Non-current	
	As at March 31, 2023	As at March 31, 2022
At amortised cost		
Security deposits (Rental)	344.47	821.34
Electricity deposits	-	331.05
Deposit on account of demating of shares	95.50	60.50
Interest accrued on NSC deposits	24.12	24.12
Total	464.09	1,237.01

Particulars	Current	
	As at March 31, 2023	As at March 31, 2022
At amortised cost		
Unbilled revenue (Refer Note 7(i) below)	9,647.16	33,556.05
Interest accrued on deposit with banks	213.95	323.66
Others	-	38.85
Total	9,861.11	33,918.56

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Note 7(i): Movement in unbilled revenue

Particulars	As at March 31, 2023	As at March 31, 2022
Opening unbilled revenue	33,556.05	2,124.47
Add: Revenue recognised during the period	9,647.16	33,556.05
Less: Invoiced during the year	33,556.05	2,124.47
Closing unbilled revenue	9,647.16	33,556.05

Note 7A: Movement in unearned income

Particulars	As at March 31, 2023	As at March 31, 2022
Opening unearned revenue	4,187.52	1,582.14
Less: Revenue recognised during the period	4,187.52	1,582.14
Add: Invoiced during the year but not recognized as revenue	8,962.51	4,187.52
Closing unearned income	8,962.51	4,187.52

Note 8 - Deferred tax asset (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Net deferred tax asset at the beginning	5,001.36	2,942.89
Credit / (charge) relating to temporary differences :		
Recognised in Statement of Profit or loss		
- impact of difference between tax depreciation and amortization expenses in Property, plant and equipment, Right of use asset (net of liabilities)	2,603.13	1,530.50
- Impact of expenditure charged to the statement of profit and loss in the current year but not allowed for tax purposes	558.29	(124.93)
- Effect of Ind AS adjustments	295.29	275.63
Recognised in Other Comprehensive Income		
- Remeasurement gain / (loss) on defined benefit plan	(1,402.71)	377.27
Net deferred tax asset at the end	7,055.36	5,001.36

Note 8A - Income tax assets (Net)

Particulars	Non-Current	
	As at March 31, 2023	As at March 31, 2022
Advance Income tax	-	19,781.44
Less: Provision for tax	-	(18,155.00)
	-	1,626.44

Note 8B - Income tax assets (Net)

Particulars	Current	
	As at March 31, 2023	As at March 31, 2022
Advance Income tax	43,812.86	10,637.94
Less: Provision for tax	(35,915.50)	(6,658.20)
	7,897.36	3,979.74

Note 9- Other non-current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	14,257.04	16,311.00
Total	14,257.04	16,311.00

Note 10- Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Trade Receivables considered good - Secured	-	-
(b) Considered good - Unsecured	19,658.42	42,529.86
(c) Trade Receivables which have significant increase in credit Risk	-	-
(d) Trade Receivables - credit impaired	-	-
Allowance for bad and doubtful debts	-	-
Total	19,658.42	42,529.86

Note 1: Trade receivables from related parties (Refer Note No.34 - Related party disclosures)

Note 2: The company classifies the right to consideration in exchange for deliverables as a trade receivable. A receivable is a right to consideration that is unconditional upon passage of time. Revenue for revenue contracts are recognised at a point in time when the company transfers controls over the product to the customer.

Trade receivables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:

Particulars	Outstanding for following periods from date of transaction						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 Year	2-3 Year	More than 3 years	
(i) Undisputed Trade receivables – considered good	19,297.34 *(23,486.57)*	361.08 *(16,093.29)*	- *(2,950.00)*	- -	- -		19,658.42 *(42,529.86)*
Total	**19,297.34** *(23,486.57)*	**361.08** *(16,093.29)*	- *(2,950.00)*	- -	- -		**19,658.42** *(42,529.86)*

(Previous year figures are given in brackets)

Note 11- Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	4.94	16.54
Balances with banks:		
In current accounts	7,007.62	16,800.33
Total	7,012.56	16,816.87

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Note 11 A- Other Bank Balances		
Particulars	As at March 31, 2023	As at March 31, 2022
Bank deposits with original maturity of more than 3 months	17,500.00	22,500.00
Total	17,500.00	22,500.00

Note 12- Other current assets		
Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	37,816.38	13,430.37
Advance to suppliers	10.00	2,145.95
Statutory receivables	612.45	-
Total	38,438.83	15,576.32

Note 13 - Equity Share Capital		
Particulars	As at March 31, 2023	As at March 31, 2022
Authorised share capital 530,000 (Previous year: 5,30,000) Equity shares of Rs. 100/- each	53,000	53,000
Issued, subscribed and paid-up capital 527,000 (Previous year: 5,27,000) Equity shares of Rs. 100/- each	52,700	52,700
Total issued, subscribed and fully paid-up share capital	52,700	52,700

13(a). Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2023	
	Number	Amount
Equity share capital		
Shares at the beginning	5,27,000	52,700.00
Add: Issued during the year	-	-
Shares at the end	5,27,000	52,700.00

Particulars	As at March 31, 2022	
	Number	Amount
Equity share capital		
Shares at the beginning	5,27,000	52,700.00
Add: Issued during the year	-	
Shares at the end	5,27,000	52,700.00

13(b). Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 100 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

13(c) Shares of the Company held by the Holding Company

Particulars	As at March 31, 2023	
	Number of shares	Amount
Manappuram Finance Limited	5,25,994	52,599.40

Particulars	As at March 31, 2022	
	Number of shares	Amount
Manappuram Finance Limited	5,25,994	52,599.40

13(d) Details of share holding more than 5% shares in the Company

Particulars	As at March 31, 2023	
	Number of shares	%
Manappuram Finance Limited	5,25,994	99.81%

Particulars	As at March 31, 2022	
	Number of shares	%
Manappuram Finance Limited	5,25,994	99.81%

Details of shareholding of Promoters

Particulars	As at March 31, 2023	
	Number of shares	%
Manappuram Finanace Limited	5,25,994	99.81%
V P Nandakumar	1	0.0002%
Sushama Nandakumar	1	0.0002%

Particulars	As at March 31, 2022	
	Number of shares	%
Manappuram Finanace Limited	5,25,994	99.81%
V P Nandakumar	1	0.0002%
Sushama Nandakumar	1	0.0002%

Note 14 - Other equity			
Particulars	As at March 31, 2023		
Particulars	Reserves and Surplus	Other comprehensive income	Total
Opening balance	71,631.34	(3,172.17)	68,459.17
Profit for the year	26,622.19	-	26,622.19
Other comprehensive income for the year	-	4,170.67	4,170.67
Closing balance	98,253.53	998.50	99,252.03

Particulars	As at March 31, 2022		
	Reserves and Surplus	Other comprehensive income	Total
Opening balance	58,361.24	(2,050.56)	56,310.68
Profit for the year (net of taxes)	13,270.10	-	13,270.10
Other comprehensive income for the year (net of taxes)	-	(1,121.61)	(1,121.61)
Closing balance	71,631.34	(3,172.17)	68,459.17

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Notes forming part of financial statements for the year ended March 31, 2023

(All amounts are in Rs. thousands unless other wise stated)

Notes 15 - Lease Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Lease liabilities (Refer note below)	20,387.77	25,401.32
Total	**20,387.77**	**25,401.32**

Note: Lease liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Lease liability at the beginning of the year	28,605.54	17,404.26
Add: Additions during the year	-	12,758.02
Deletion	-	-
Add: Finance cost accrued during the period	2,145.05	1,723.39
Less: Income on lease modification	-	-
Less: Payment of lease liabilities	(4,955.35)	(3,280.13)
Less: Impact of lease modification	(2,093.09)	-
Less: Current lease liability	(3,314.38)	(3,204.22)
Balance as at end of the year	**20,387.77**	**25,401.32**

Notes 16 - Other financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Others - Deposit from related parties (Refer note 34)	700.00	700.00
Total	**700.00**	**700.00**

Notes 17 - Other non current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity (Refer note 33 (b))	1,306.91	5,685.51
Total	**1,306.91**	**5,685.51**

Notes 18 - Long-term provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits : Leave encashment (Refer note 33 (b))	2,614.29	1,666.48
Total	**2,614.29**	**1,666.48**

Notes 19 - Other current financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liability (Refer note 15)	3,314.38	3,204.22
Total	**3,314.38**	**3,204.22**

Note 20 - Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
Dues of micro enterprises and small enterprises	803.52	219.24
Dues of creditors other than micro enterprises and small enterprises	43,903.57	91,489.36
Total	**44,707.09**	**91,708.60**

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	803.52	219.24
(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 extend such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Trade payables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:

Particulars	Not Due	Outstanding for following periods from the date of transaction				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Outstanding dues to micro enterprises and small enterprises	803.52 (219.24)	- (-)	- (-)	- (-)	- (-)	803.52 (219.24)
(ii) Others	30,063.85 (60,676.82)	13,839.72 (30,276.03)	- (536.50)	- (-)	- (-)	43,903.57 (91,489.36)
Total	30,867.37 (60,896.06)	13,839.72 (30,276.03)	- (536.50)	- (-)	- (-)	44,707.09 (91,708.60)

(Previous year figures are given in brackets)

Notes 21 - Other current financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Director's Commission payable	3,545.60	2,933.60
Others	0.47	-
Others - retention money	206.42	-
Total	**3,752.49**	**2,933.60**

Note 22 - Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory dues payable	3,800.54	9,462.08
Total	**3,800.54**	**9,462.08**

Note 23 - Short term provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits : Leave encashment (Refer note 33 (b))	223.42	252.54
Total	**223.42**	**252.54**

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Note 24 - Revenue from operations

Disaggregate revenue disclosure:

The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected. Accordingly, the disaggregation by type of services and goods is provided in the below table.

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue by IT services and products		
(a) Service income:		
Fee received for:		
IT services	1,88,113.42	76,699.73
IP camera monitoring	4,009.12	2,945.25
VSDM income	-	3,134.32
Cloud service	1,74,125.31	1,54,650.00
(b) Sale of IT products	28,859.90	51,507.13
Revenue by Non-IT services		
(a) Service income		
Fee received for:		
Taxation services	5,617.58	6,038.90
Management audit	5,222.02	7,829.71
Legal services	273.25	349.70
Post disbursement audit	1,017.45	1,009.80
Other services	59.85	44.55
Total	**4,07,297.90**	**3,04,209.09**

Note: The revenue from operations is earned in India.

Revenue from contracts with customers for sale of services are recognised over a period of time and at a point in time as follows:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Services transferred at a point in time	28,859.90	51,507.13
Services transferred over a period of time	3,78,438.00	2,52,701.96
	4,07,297.90	**3,04,209.09**

Note 25 - Other income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest income on financial assets at amortised cost:		
Deposits with bank	419.47	377.57
Income tax refund	445.95	-
Interest on rent deposit	16.39	37.32
Provisions no longer required written back	-	1,846.47
Gain of Lease Modification	186.15	-
Others	1,395.35	602.57
Total	**2,463.31**	**2,863.93**

Note 26- Employee benefits expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and wages, including bonus	1,91,021.64	1,32,885.41
Contribution to provident and other funds	18,540.48	11,500.68
Staff welfare expenses	932.66	1,266.98
Total	2,10,494.78	1,45,653.07
Less: Capitalisation cost	39,768.88	32,972.00
	1,70,725.90	**1,12,681.07**
Total	**1,70,725.90**	**1,12,681.07**

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Note 27 - Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation of property, plant and equipment	12,626.65	10,177.02
Amortisation of intangible assets	34,121.42	20,151.50
Amortisation of right of use	4,185.85	2,689.19
Total	50,933.92	33,017.71
Less: Capitalisation cost	6,313.75	3,569.38
	44,620.17	**29,448.33**
Total	**44,620.17**	**29,448.33**

Note 28 - Finance cost

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Finance cost	2,145.05	1,723.38
Less: Capitalisation cost	290.47	204.98
Total	**1,854.58**	**1,518.40**

Note 29 - Other expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rent	301.46	137.48
Service rental for disaster recovery	1,899.32	3,005.79
Legal and professional fees	1,734.40	1,462.71
IT Consulting fee	3,328.01	5,388.02
License fee	20,395.10	6,677.95
Vodafone secure device manager expense	-	3,090.78
Cloud Service License	1,14,577.95	1,11,156.76
Water and electricity charges	1,842.75	595.26
Travelling	1,393.87	1,417.26
Leased line charges	2,658.39	2,959.62
Repairs and maintenance	764.35	648.42
Payment to auditors	1,201.63	980.00
Fuel expenses	47.55	58.14
Foreign exchange fluctuation	199.37	-
Sitting fee	515.00	585.00
Cleaning charges	1,170.14	740.07
Security charges	878.89	190.67
Telephone expense	811.04	757.86
Miscellaneous expenses	674.52	110.54
Training expense	3,068.74	3,879.58
Insurance	255.64	130.97
Rates and taxes	58.55	96.53
Office expenses	593.20	508.82
Commission to directors	2,400.00	1,800.00
Bank charges	8.05	6.92
Loss on sale of assets	327.78	29.13
Total	1,61,105.70	1,46,414.28
Less: Capitalisation cost	2,812.94	1,236.16
	1,58,292.76	**1,45,178.12**
Total	**1,58,292.76**	**1,45,178.12**

Note (i) Payment to auditors

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Payments to the auditors comprise		
(a) To statutory auditors (Exclusive of GST)		
For audit	600.00	630.00
For Limited Review (including out of pocket expenses)	601.63	350.00
For Tax Audit	-	-
Total	**1,201.63**	**980.00**

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Note 30 - Tax expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax		
In respect of the current year	11,102.31	6,658.20
Deferred tax	(3,456.70)	(1,681.20)
Total income tax expense recognised during the year	**7,645.61**	**4,977.00**
The reconciliation between the provision of income tax of the Company and amounts computed by applying the statutory income tax rate to profit before taxes is as follows:		
Current Tax:		
Profit before tax	34,267.80	18,247.10
Enacted income tax rate	25.17%	25.17%
Computed expected tax expense	8,625.21	4,592.81
Effect of:		
Deferred tax impact of depreciation	2,603.12	1,530.50
Deferred tax impact of provision for gratuity and leave encashment	(201.56)	(124.93)
Deferred tax impact of disallowance of bonus provision	759.84	-
Deffered tax impact of lease adjustments	295.29	275.62
Permanent differences	(979.59)	384.20
Income tax expense recognised in the profit or loss	**11,102.31**	**6,658.20**
Deferred Tax:		
Relating to the origination and reversal of temporary differences in profit and loss account	(3,456.69)	(1,681.20)
Relating to OCI	1,402.71	(377.27)
Tax expense reported in the Statement of Profit and Loss	**9,048.33**	**4,599.73**

Note 31 - Earnings per share

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Basic and Diluted EPS		
Profit attributable to equity shareholders	26,622.19	13,270.10
Weighted average number of equity shares outstanding during the year (Nos.)	5,27,000	5,27,000
Basic and Diluted EPS of INR 100/- each	**50.52**	**25.18**

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Note 32 - Leases

(i) The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date. Discount rate has been taken as the Incremental Borrowing rate of borrowings with similar tenure.

2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

(ii) Lease of Short Period (Less than 12 months)
The leases of certain premises are less than 12 months and hence are considered as short term leases. Hence, the leases of certain facilities and office premises are exempted from the scope of leases under Ind AS 116.

During the year, the Company charged off Rs. 301.46 (Previous Year: Rs. 137.48) as rent expenses on short term leases.

(ii) Practical Expedient
Applied practical expedient to grandfather the assessment of which transactions are leases. Accordingly Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

Non-cancellable operating lease commitments
The total of future minimum lease payments in respect of premises taken on lease under non-cancellable operating leases are as follows:

Particulars	For the year ended March 31, 2023
For a period not later than one year	5,192.96
For a period later than one year but not later than five years	18,826.13
For a period later than five years	6,571.70
	30,590.79

Particulars	For the year ended March 31, 2022
For a period not later than one year	5,488.26
For a period later than one year but not later than five years	23,292.76
For a period later than five years	9,218.03
	37,999.05

Note 33 - Employee benefit plans

(a) Defined contribution plan

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Provident fund	10,554.57	7,427.32
Employee state insurance	1,892.24	1,213.95
Less: ABRY benefit received	(1,020.62)	(1,564.16)
Less: PMRPY benefit received	-	(13.34)
	11,426.19	**7,063.77**

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(b) Defined Benefit Plans:
Gratuity
The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contribution to Life Insurance Corporation of India's (LIC) Group Gratuity Fund Scheme. The following table sets out the status of the defined benefit schemes and the amount recognised in the financial statements as per the Actuarial Valuation done by an Independent Actuary:

Reconciliation of opening and closing balances of defined benefit obligation

Particulars	As at March 31, 2023	As at March 31, 2022
Defined Benefit Obligation at beginning of the year	20,764.72	15,887.83
Current service cost	4,721.51	3,322.67
Past service cost	1,533.78	30.33
Interest cost	1,809.52	1,277.50
Actuarial (Gain) / Loss	(3,203.09)	2,273.70
Benefits paid	(867.85)	(2,027.31)
Defined Benefit Obligation at the year end	**24,758.59**	**20,764.72**

Reconciliation of opening and closing balances of fair value of plan assets

Particulars	As at March 31, 2023	As at March 31, 2022
Fair value of Plan Assets at beginning of year	15,079.20	12,873.59
Employer contributions	5,601.51	3,222.96
Expected Return on Plan Assets	1,268.54	204.82
Equitable Transfer Received	-	30.32
Actuarial Gain / (Loss)	2,370.28	774.82
Benefits paid	(867.85)	(2,027.31)
Fair value of Plan Assets at the year end	**23,451.68**	**15,079.20**
Net Asset / (liability) recognised in Balance sheet	**(1,306.91)**	**(5,685.51)**

Expenses recognised during the year

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
In Income Statement		
Current service cost	4,721.51	3,322.67
Past service cost	1,533.78	30.32
Interest on net defined benefit liability/ (asset)	1,809.53	1,277.51
(Gains) / losses on settlement	-	-
Less: Expected Return on Plan Assets	(1,268.54)	(204.82)
Net Cost	**6,796.28**	**4,425.68**
In Other Comprehensive Income		
Actuarial (Gain) / Loss	(5,573.38)	1,498.88
Net (Income)/ Expense for the year recognised in OCI	**(5,573.38)**	**1,498.88**

The current service cost and the net interest expense for the period are included in the 'Employee benefits expense' line item in the statement of profit and loss.
The remeasurement of the net defined liability is included in other comprehensive income.

Actuarial assumptions

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate (per annum)	7.50%	7.10%
Rate of escalation in Salary (per annum)	6.00%	6.00%
Attrition rate (per annum)	2.00%	6.00%

The retirement age of employees of the Company is 60 years.
The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary. The mortality rates considered are as per the published rates in the Indian Assured Lives Mortality (2012-14) Ult table.

Sensitivity analysis
The key actuarial assumptions to which the defined benefit plans are particularly sensitive to are discount rate and full salary escalation rate.

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate		
Defined benefit obligation on plus 25 basis points	23,812.75	20,270.29
Defined benefit obligation on minus 25 basis points	25,756.71	21,279.51
Salary escalation rate		
Defined benefit obligation on plus 2%	31,607.16	23,943.29
Defined benefit obligation on minus 2%	19,603.21	18,143.09
Employee Turnover rate		
Defined benefit obligation on plus 2%	25,028.46	21,131.16
Defined benefit obligation on minus 2%	24,473.19	20,324.70

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Particulars	As at March 31, 2023	As at March 31, 2022
Expected total benefit payments		
Within 1 year	621.61	1,404.77
1 year to 2 years	1,052.54	1,460.77
2 years to 3 years	656.65	1,793.71
3 years to 4 years	715.48	1,517.80
4 years to 5 years	810.28	1,566.76
5 years to 10 years	6,270.18	8,788.64

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The Company has unfunded policy for leave encashment and the cost of expenses on account of carried forward leave accounted in books as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Recognised in Statement of Profit and loss	918.69	(1,481.35)
Other comprehensive income		
Obligation for the year		
- Long-term provisions	2,614.29	1,666.48
- Short-term provisions	223.42	252.54

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Note 34 - Related party disclosures

List of related parties where control exists and also related parties with whom transactions have taken place and relationships

(a) Holding Company	Manappuram Finance Limited
(b) Key Management Personnel (KMP)	Mr. V P Nandakumar - Chairman cum Director Mr. S.R. Nair - Director* Mr. Deepkumar K.R - Managing Director* Mrs. Sushama Nandakumar - Director* CA A. K Mohanan - Director* B N Raveendrababu - Director (Upto 01 June 2022) Dr. Sarin P - Director* (Upto 28 January 2021) Mr. Bhavin Venugopal - Chief Financial Officer* Mr. Nithin Mohan - Company Secretary*
(b.1) Relative of KMP	Mrs. Devi Deepkumar
(c) Enterprises over which Key Managerial Personnel are able to exercise significant influence	Manappuram Health Care Limited Manappuram Jewellers Limited Manappuram Chits (Karnataka) Private Limited Manappuram Chits (India) Limited Manappuram Chit Funds Company Private Limited Maben Nidhi Limited Manappuram Construction & Consultants Limited* (Formerly known as Manappuram Construction & Properties Limited) Manappuram Asset Finance Limited Manappuram Agro Farms Limited Manappuram Insurance Brokers Limited* Manappuram Foundation* Manappuram Home Finance Limited* Asirvad Micro Finance Limited* Adlux Medicity And Convention Centre Private Limited Stallion Systems And Solutions Private Limited Mentorguru Professional Services Private Limited Progno Financial Planning Systems Private Limited Mukundapuram Educational and Cultural Society* Macare Dental Care Pvt Limited Manappuram Chits Lions Co-ordination Committee of India Association** Finance Industry Development Council MAFIN Enterprises Manappuram Travels Propyl Packaging Limited DT3 Advisory Private Limited DTA Advisory Private Limited DTB Advisory Private Limited Orange Retail Finance India Private Limited SNST Advisories Private Limited Eightwe Digital Transformations Private Limited Lions Club International Mylogic Business Management School Private Limited Boxpush India Private Ltd Makimpact India Pvt Ltd Federation of Indian Chambers of Commerce and Industry Lions District 318D Indian Institute of Management, Calicut Ridhvi Constructions and Interiors Private Limited AIBOT Technologies Private Limited

* Represents parties with whom there were transactions during the year

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Transactions with related parties during the year are set out in the table below

(Previous year figures are in brackets)

Nature of transaction	Key Management Personnel (KMP)	Enterprises as defined in point (a & c) above	Total
Transactions during the year			
Remuneration paid			
Mr. Deepkumar K.R	6,507.49	-	6,507.49
	(6,247.49)	-	*(6,247.49)*
Mr. Bhavin Venugopal	2,274.08	-	2,274.08
	(2,160.94)	-	*(2,160.94)*
Mr. Nithin Mohan	1,682.06	-	1,682.06
	(1,461.32)	-	*(1,461.32)*
Sitting fees paid			
Mr. V.P.Nandakumar	-	-	-
	-	-	-
Mrs. Sushama Nandakumar	125.00	-	125.00
	(125.00)	-	*(125.00)*
Mr. S.R Nair	195.00	-	195.00
	(230.00)	-	*(230.00)*
CA A. K Mohanan	195.00	-	195.00
	(230.00)	-	*(230.00)*
Dr. Sarin P	-	-	-
	-	-	-
Commission			
Mr. Deepkumar K.R	2,200.00	-	2,200.00
	(2,000.00)	-	*(2,000.00)*
CA A. K Mohanan	1,400.00	-	1,400.00
	(1,000.00)	-	*(1,000.00)*
Mr. S.R Nair	1,000.00	-	1,000.00
	(800.00)	-	*(800.00)*
Dr. Sarin P	-	-	-
	-	-	-
Fee received for Management Audit			
Manappuram Construction & Consultants Limited	-	1,295.02	1,295.02
	-	*(7,829.71)*	*(7,829.71)*
Manappuram Chits (Karnataka) Private Limited	-	396.00	*396.00*
		-	-
Maben Nidhi Limited	-	1,152.00	*1,152.00*
		-	-
Macare Dental Care Private Limited	-	135.00	*135.00*
		-	-
MAFIN Enterprises	-	135.00	*135.00*
		-	-
Manappuram Agro Farms Limited	-	99.00	*99.00*
		-	-
Manappuram Asset Finance Limited	-	765.00	*765.00*
		-	-
Manappuram Chits (India) Limited	-	30.00	*30.00*
		-	-
Manappuram Health Care Limited	-	495.00	*495.00*
		-	-
Manappuram Jewellers Limited	-	720.00	*720.00*
Fee received for IP Camera Monitoring			
Manappuram Construction & Consultants Limited	-	929.61	929.61
	-	*(2,945.25)*	*(2,945.25)*
Manappuram Asset Finance Limited	-	1,785.75	*1,785.75*
		-	-
Maben Nidhi Limited	-	1,293.75	*1,293.75*

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Nature of transaction	Key Management Personnel (KMP)	Enterprises as defined in point (a & c) above	Total
Fee received for Taxation Services			
Manappuram Foundation	-	840.00	840.00
	-	(840.00)	(840.00)
Manappuram Construction & Consultants Limited	-	1,416.12	1,416.12
	-	(4,827.17)	(4,827.17)
Manappuram Chits (Karnataka) Private Limited	-	144.00	144.00
		-	-
Maben Nidhi Limited	-	483.80	483.80
		-	-
MACARE DENTAL CARE PRIVATE LTD	-	90.00	90.00
		-	-
MAFIN Enterprises	-	135.00	135.00
		-	-
Manappuram Agro Farms Limited	-	135.00	135.00
		-	-
Manappuram Asset Finance Limited	-	540.00	540.00
		-	-
Manappuram Chits (India) Limited	-	90.00	90.00
Manappuram Chits	-	18.50	18.50
		-	-
Manappuram Health Care Limited	-	360.00	360.00
		-	-
Manappuram Jewellers Limited	-	1,125.00	1,125.00
		-	-
Manappuram Insurance Brokers Limited	-	50.00	50.00
	-	(300.00)	(300.00)
Mukundapuram Educational and Cultural Society	-	180.00	180.00
	-	(67.50)	(67.50)
Fee received for Legal Services			
Manappuram Construction & Consultants Limited	-	74.25	74.25
	-	(349.28)	(349.28)
Manappuram Agro Farms Limited	-	31.00	31.00
		-	-
Manappuram Asset Finance Limited	-	105.00	105.00
		-	-
Manappuram Jewellers Limited	-	63.00	63.00
		-	-
Fee received for Technical Services			
Manappuram Foundation	-	770.00	770.00
	-	(1,052.00)	(1,052.00)
Manappuram Finance Limited	-	10,947.50	10,947.50
	-	(3,314.58)	(3,314.58)
Manappuram Construction & Consultants Limited	-	205.65	205.65
	-	(1,328.05)	(1,328.05)
Asirvad Micro Finance Limited	-	10,380.00	10,380.00
	-	(38,755.00)	(38,755.00)
Manappuram Insurance Brokers Limited	-	82.50	82.50
	-	(82.50)	(82.50)
Maben Nidhi Limited	-	336.00	336.00
		-	-
Manappuram Agro Farms Limited	-	412.00	412.00
		-	-
Manappuram Asset Finance Limited	-	385.00	385.00
		-	-
Manappuram Chits (India) Limited	-	375.00	375.00
		-	-
Manappuram Home Finance Limited	-	4,955.00	4,955.00
	-	(6,975.00)	(6,975.00)

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Notes forming part of financial statements for the year ended March 31, 2023
(All amounts are in Rs. thousands unless other wise stated)

Nature of transaction	Key Management Personnel (KMP)	Enterprises as defined in point (a & c) above	Total
Fee received for Stock Audit			
Manappuram Construction & Consultants Limited	-	14.85	14.85
	-	(44.55)	(44.55)
Manappuram Health Care Limited	-	45.00	45.00
		-	-
Fee received for Post Disbursement Audit			
Manappuram Construction & Consultants Limited	-	252.45	252.45
	-	(1,009.80)	(1,009.80)
Manappuram Asset Finance Limited	-	180.00	180.00
		-	-
Maben Nidhi Limited	-	585.00	585.00
Base Service Charges			
Manappuram Foundation	-	3,360.00	3,360.00
	-	(2,800.00)	(2,800.00)
Manappuram Insurance Brokers Limited	-	900.00	900.00
	-	(750.00)	(750.00)
Manappuram Chits (Karnataka) Private Limited	-	495.00	495.00
		-	-
Maben Nidhi Limited	-	9,911.20	9,911.20
		-	-
Macare Dental Care Private Ltd	-	270.00	270.00
		-	-
MAFIN Enterprises	-	225.00	225.00
		-	-
Manappuram Agro Farms Limited	-	810.00	810.00
		-	-
Manappuram Asset Finance Limited	-	5,979.63	5,979.63
		-	-
Manappuram Chits (India) Limited	-	360.00	360.00
		-	-
Manappuram Chits	-	-	-
		-	-
Manappuram Health Care Limited	-	945.00	945.00
		-	-
Manappuram Jewellers Limited	-	4,027.50	4,027.50
		-	-
Manappuram Travels	-	6.00	6.00
		-	-
Manappuram Construction & Consultants Limited	-	8,931.49	8,931.49
	-	(32,724.41)	(32,724.41)
CRF Income			
Manappuram Home Finance Limited	-	10,704.06	10,704.06
	-	-	-
Manappuram Construction & Consultants Limited	-	-	-
	-	-	-
Manappuram Chits (Karnataka) Private Limited	-	1,002.08	1,002.08
		-	-
Maben Nidhi Limited	-	202.90	202.90
		-	-
Macare Dental Care Private Limited	-	-	-
		-	-
MAFIN Enterprises	-	-	-
		-	-
Manappuram Agro Farms Limited	-	1,272.25	1,272.25
		-	-

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Manappuram Comptech and Consultants Limited
Notes forming part of financial statements for the year ended March 31, 2023
(All amounts are in Rs. thousands unless other wise stated)

Nature of transaction	Key Management Personnel (KMP)	Enterprises as defined in point (a & c) above	Total
Manappuram Asset Finance Limited	-	2,347.95	*2,347.95*
		-	-
Manappuram Chits (India) Limited	-	2,714.06	*2,714.06*
		-	-
Manappuram Chits	-	-	-
		-	-
Manappuram Health Care Limited	-	2,812.68	*2,812.68*
		-	-
Manappuram Jewellers Limited	-	-	-
		-	-
Manappuram Travels	-	-	-
		-	-
Manappuram Insurance Brokers Limited	-	-	-
	-	-	-
Asirvad Micro Finance Limited	-	28,811.94	28,811.94
	-	-	-
Manappuram Foundation	-	7,982.09	7,982.09
	-	-	-
Manappuram Finance Limited	-	13,537.50	13,537.50
	-	-	-
Monthly Usage Fee-Accounts			
Manappuram Home Finance Limited	-	26,890.40	26,890.40
	-	*(3,911.36)*	*(3,911.36)*
Manappuram Construction & Consultants Limited	-	2,575.07	2,575.07
	-	*(5,124.35)*	*(5,124.35)*
Manappuram Chits (Karnataka) Private Limited	-	821.67	*821.67*
		-	-
Maben Nidhi Limited	-	694.00	*694.00*
		-	-
Macare Dental Care Private Limited	-	-	-
		-	-
MAFIN Enterprises	-	9.00	*9.00*
		-	-
Manappuram Agro Farms Limited	-	1,561.50	*1,561.50*
		-	-
Manappuram Asset Finance Limited	-	2,381.77	*2,381.77*
		-	-
Manappuram Chits (India) Limited	-	616.10	*616.10*
		-	-
Manappuram Chits	-	-	-
		-	-
Manappuram Health Care Limited	-	1,010.00	*1,010.00*
		-	-
Manappuram Jewellers Limited	-	450.00	*450.00*
		-	-
Manappuram Travels	-	1.50	*1.50*
		-	-
Manappuram Insurance Brokers Limited	-	466.75	466.75
	-	*(258.00)*	*(258.00)*
Asirvad Micro Finance Limited	-	25,043.43	25,043.43
	-	*(18,575.05)*	*(18,575.05)*
Manappuram Foundation	-	1,852.00	1,852.00
	-	*(990.00)*	*(990.00)*
Manappuram Finance Limited	-	6,710.51	6,710.51
	-	*(6,859.20)*	*(6,859.20)*

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Manappuram Comptech and Consultants Limited

Notes forming part of financial statements for the year ended March 31, 2023

(All amounts are in Rs. thousands unless other wise stated)

Nature of transaction	Key Management Personnel (KMP)	Enterprises as defined in point (a&c) above	Total
Monthly Usage Fee-EHRM			
Manappuram Home Finance Limited	-	-	-
	-	(926.31)	(926.31)
Fee received for AMC			
Manappuram Home Finance Limited	-	65.83	65.83
	-	(75.00)	(75.00)
Manappuram Construction & Consultants Limited	-	168.22	168.22
	-	(215.33)	(215.33)
Manappuram Finance Limited	-	3,402.14	3,402.14
	-	(2,670.46)	(2,670.46)
Manappuram Foundation	-	177.40	177.40
	-	(37.23)	(37.23)
Manappuram Asset Finance Limited	-	40.88	40.88
		-	-
Asirvad Micro Finance Limited	-	5,566.67	5,566.67
		(783.33)	(783.33)
Cloud Service Income			
Manappuram Finance Limited	-	1,09,577.81	1,09,577.81
	-	(92,000.00)	(92,000.00)
Asirvad Micro Finance Limited	-	64,547.50	64,547.50
	-	(62,650.00)	(62,650.00)
VSDM Income			
Manappuram Finance Limited	-	-	-
	-	(3,134.32)	(3,134.32)
Lease rental paid			
Manappuram Finance Limited	-	4,354.38	4,354.38
	-	(2,352.63)	(2,352.63)
Reimbursement of expenses			
Manappuram Finance Limited	-	1,925.38	1,925.38
	-	(303.37)	(303.37)
Balance as on balance sheet date			
Security Deposit			
Manappuram Foundation	-	600.00	600.00
	-	(600.00)	(600.00)
Manappuram Insurance Brokers Limited	-	100.00	100.00
	-	(100.00)	(100.00)

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Manappuram Comptech and Consultants Limited

Notes forming part of financial statements for the year ended March 31, 2023

(All amounts are in Rs. thousands unless other wise stated)

Nature of transaction	Key Management Personnel (KMP)	Enterprises as defined in point (a&c) above	Total
Sundry Receivable			
Manappuram Construction & Consultants Limited	-	47.20	47.20
	-	(12,960.00)	(12,960.00)
Mukundappuram Education and Cultural Society	-	17.70	17.70
	-	(53.10)	(53.10)
Manappuram Finance Limited	-	9,930.57	9,930.57
	-	(9,645.88)	(9,645.88)
Manappuram Home Finance Limited	-	150.12	150.12
	-	(200.84)	(200.84)
Manappuram Foundation	-	-	-
	-	(302.84)	(302.84)
Manappuram Insurance Brokers Limited	-	-	-
	-	-	-
MABEN Nidhi Limited	-	2,250.47	2,250.47
	-	-	-
Manappuram Jewellers Limited	-	843.11	843.11
	-	-	-
Manappuram Asset Finance Ltd	-	1,700.59	1,700.59
	-	-	-
Manappuram Health Care Ltd	-	271.40	271.40
	-	-	-
Macare Dental Care Private Limited	-	100.30	100.30
	-	-	-
Manappuram Chits India ltd	-	141.60	141.60
	-	-	-
Manappuram Chits Co Karnataka	-	247.34	247.34
	-	-	-
Manappuram Agro Farms Private Limited	-	327.00	327.00
	-	-	-
Asirvad Micro Finance Limited	-	3,631.01	3,631.01
	-	(19,367.20)	(19,367.20)
Unearned Income			
Asirvad Micro Finance Limited	-	6,150.00	6,150.00
	-	(3,916.67)	(3,916.67)
Manappuram Finance Limited	-	2,624.43	2,624.43
	-	(100.59)	(100.59)
Manappuram Foundation	-	140.17	140.17
	-	(140.17)	(140.17)
Manappuram Home Finance Limited	-	5.42	5.42
	-	(6.25)	(6.25)
Manappuram Asset Finance Ltd	-	13.63	13.63
	-	-	-
Manappuram Construction & Consultants Limited	-	28.88	28.88
	-	(23.84)	(23.84)

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Manappuram Comptech and Consultants Limited

Notes forming part of financial statements for the year ended March 31, 2023

(All amounts are in Rs. thousands unless other wise stated)

Nature of transaction	Key Management Personnel (KMP)	Enterprises as defined in point (a&c) above	Total
Unbilled Revenue			
Asirvad Micro Finance Limited	-	*1,336.38*	*1,336.38*
	-	*(4,886.99)*	*(4,886.99)*
Manappuram Chits (Karnataka) Private Limited	-	-	-
	-	*(39.03)*	*(39.03)*
Manappuram Finance Limited	-	*32,044.15*	*32,044.15*
	-	*(4,586.98)*	*(4,586.98)*
Manappuram Home Finance Limited	-	*46.15*	*46.15*
	-	*(48.07)*	*(48.07)*
MABEN Nidhi Limited	-	-	-
	-	*(10.00)*	*(10.00)*
Manappuram Asset Finance Ltd	-	-	-
	-	*(76.19)*	*(76.19)*
Manappuram Construction & Consultants Limited	-	*129.37*	*129.37*
	-	-	-
Commission Payable			
Mr. Deepkumar K.R	1,385.60	-	1,385.60
	(2,000.00)	-	*(2,000.00)*
CA A. K Mohanan	1,260.00	-	1,260.00
	(1,000.00)	-	*(1,000.00)*
Mr. S.R Nair	900.00	-	900.00
	(800.00)	-	*(800.00)*
Dr. Sarin P	-	-	-
	-	-	-

Note:

a) Related parties have been identified on the basis of the declaration received by the management and other records available and relied upon by the Auditors.

b) The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the company as a whole.

c) There is no allowance account for impaired receivables in relation to any outstanding balances, and no expense has been recognised in respect of impaired receivables due from related parties.

d) No amount is/has been written off or written back during the year in respect of debts due from or to related party.

e) The above transactions are compiled from the date these parties became related which are accounted in the natural head of accounts.

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Manappuram Comptech And Consultants Limited
Notes to the financial statements for the year ended March 31, 2023
(All amounts are in Rs. thousands unless other wise stated)

Note 35 - Financial instruments

35.1 Capital management
The Company's capital management objectives are:
- to ensure the Company's ability to continue as a going concern
- to create value for shareholders by facilitating the meeting of long term and short term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic expansion plans. The funding needs are met through equity, cash generated from operations.

35.2 Categories of Financial Instruments
This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, and financial liability are disclosed in Note 2(n).

A. Financial assets and liabilities
The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Particulars	As at March 31, 2023			As at March 31, 2022		
	Carrying value	Amortised Cost	Fair value	Carrying value	Amortised Cost	Fair value
Financial assets						
Measured at amortised cost						
Investments (unquoted)	50.00	-	50.00	50.00	-	50.00
Others financial assets - non current	464.09	464.09	-	1,237.01	1,237.01	-
Trade receivables	19,658.42	19,658.42	-	42,529.86	42,529.86	-
Cash and Bank balances	7,012.56	7,012.56	-	16,816.87	16,816.87	-
Other Bank Balances	17,500.00	17,500.00	-	22,500.00	22,500.00	-
Others financial assets - current	9,861.11	9,861.11	-	33,918.56	33,918.56	-
Total financial assets measured at amortised cost	**54,546.18**	**54,496.18**	**50.00**	**1,17,052.30**	**1,17,002.30**	**50.00**
Total financial assets	**54,546.18**	**54,496.18**	**50.00**	**1,17,052.30**	**1,17,002.30**	**50.00**
Financial liabilities						
Measured at amortised cost						
Trade payables	44,707.09	44,707.09	-	91,708.60	91,708.60	-
Lease Liabilities	23,702.15	23,702.15	-	28,605.54	28,605.54	-
Others financial liabilities	4,452.49	4,452.49	-	3,633.60	3,633.60	-
Total financial assets measured at amortised cost	**72,861.73**	**72,861.73**	**-**	**1,23,947.74**	**1,23,947.74**	**-**
Total financial liabilities	**72,861.73**	**72,861.73**	**-**	**1,23,947.74**	**1,23,947.74**	**-**

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

Changes in liabilities arising from financing activities
The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes.

Particulars	1st April 2022	Net Cashflows	New leases	Other	31st March 2023
Lease liabilities	28,605.54	(4,831.59)	-	(71.79)	23,702.15
Total liabilities from financing activities	**28,605.54**	**(4,831.59)**	-	**(71.79)**	**23,702.15**

Particulars	1st April 2021	Net Cashflows	New leases	Other	31st March 2022
Lease liabilities	17,404.26	(3,338.66)	12,758.02	1,781.92	28,605.54
Total liabilities from financing activities	**17,404.26**	**(3,338.66)**	**12,758.02**	**1,781.92**	**28,605.54**

Valuation methodologies of financial instruments not measured at fair value
Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's financial statements. These fair values were calculated for disclosure purposes only.

Short-term financial assets and liabilities
For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and balances, balances other than cash and cash equivalents, trade payables and other financial liabilities without a specific maturity. Such amounts have been classified as Level 2 on the basis that no adjustments have been made to the balances in the balance sheet.

B. Fair value hierarchy
The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques. The three levels are defined based on the observability of significant inputs to the measurement, as follows:
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 asset or liability that are not based on observable market data (unobservable inputs).

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(All amounts are in Rs. thousands unless other wise stated)

35.3 - Financial risk management objective

The Company's activities expose it to a variety of financial risks. The Company's primary focus is to foresee the unpredictability of such risks and seek to minimize potential adverse effects on its financial performance.

The Company has a robust risk management process and framework in place. This process is coordinated by the Board, which meets regularly to review risks as well as the progress against the planned actions. The Board seeks to identify, evaluate business risks and challenges across the Company through such framework. These risks include market risks, credit risk and liquidity risk.

The risk management process aims to:
- improve financial risk awareness and risk transparency
- identify, control and monitor key risks
- identify risk accumulations
- provide management with reliable information on the Company's risk situation
- improve financial returns

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements:

Risk	Exposure arising from	Risk management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments and other financial assets	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Trade payables and other liabilities	The company consistently generated sufficient cash flows from operations to meet its financial obligations as and when they fall due.

(ii) Assets:

The Company's financial assets are carried at amortised cost and are at fixed rate only. They are, therefore, not subject to interest rate risk since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date.

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure as all the receivables are from related parties companies and the Company has no history of customer default from related parries, and considers the credit quality of trade receivables that are not past due or impaired to be good.

Therefore, the Company does not expect any material risk on account of non performance by any of the Company's counterparties.

The credit risk for cash and cash equivalents, bank deposits, security deposits and loans is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

Liquidity risk

The Company requires funds both for short-term operational needs as well as for long-term expansion programmes. The Company remains committed to maintaining a healthy liquidity ratio, deleveraging and strengthening the balance sheet. The Company manages liquidity risk by maintaining adequate support of facilities from its holding company, and by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The Company's 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 Company's financial liability is represented significantly by trade payable and other financial Liabilities. The maturity profile of the Company's trade payables and financial Liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company except for Lease liability.

March 31, 2023	Less than 1 year	1-3 year	More than 3 year	Total
Lease Liability	3,314.38	8,212.39	12,175.38	23,702.15
Trade payable	44,707.09	-	-	44,707.09
Other financial liabilities	-	-	700.00	700.00
Total	**48,021.47**	**8,212.39**	**12,875.38**	**69,109.24**
March 31, 2022				
Lease Liability	3,204.22	8,346.79	17,054.53	28,605.54
Trade payable	91,708.60	-	-	91,708.60
Other financial liabilities	-	-	700.00	700.00
Total	**94,912.82**	**8,346.79**	**17,754.53**	**1,21,014.14**

35.4 Fair Value Measurement

A. Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

B. Valuation governance

The Company's process to determine fair values is part of its periodic financial close process. The Audit Committee exercises the overall supervision over the methodology and models to determine the fair value as part of its overall monitoring of financial close process and controls. The responsibility of ongoing measurement resides with business units . Once submitted, fair value estimates are also reviewed and challenged by the Risk and Finance functions.

C. Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

	March 31, 2023				March 31, 2022		
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**
Financial assets at cost							
Others financial assets - non current	-	-	50.00	50.00	-	-	50.00
Financial assets	**-**	**-**	**50.00**	**50.00**	**-**	**-**	**50.00**

Manappuram Comptech and Consultants Limited
Notes forming part of financial statements for the year ended March 31, 2023
(All amounts are in Rs. thousands unless other wise stated)

Note 36. Additional Regulatory Information

(a) The Company does not have any transactions with Companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

(b) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(c) The Company does not have any loans from banks/financial institutions and has not been declared as a willful defaulter by any bank/financial institution as of the date of approval ofthese financial statements.

(d) There are no charges or satisfaction yet to be registered with the ROC beyond the statutory period.

(e) The Company has not advanced or loaned or invested funds to any other persons or entities with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities in any manner whatsoever by or behalf of the Company or have provided guarantee, security or the like to or behalf of the Company.

(f) The Company has not received any fund from any persons or entities including foreign entities (funding party) with the understanding that the Company shall directly or indirectly lend or invest in other persons or entities in any manner whatsoever by or behalf of the Funding Party or have provided guarantee, security or the like to or behalf of the Ultimate Beneficiaries.

(g) No Schemes of Arrangements have been applied or approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.

(h) The Company does not have any subsidiaries and hence it is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(i) The Company does not have any income not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(j) Provisions of Section 135 of the Companies Act,2013 are not applicable to the Company during the year

(k) The Company does not hold any benami property. No proceedings have been initiated or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder as of the date of approval of these financial statements.

Note 37. Key Ratios

The following are analytical ratios for the year ended March 31, 2023 and March 31, 2022

Particulars	Numerator	Denominator	31st March 2023	31st March 2022	% Variance	Reason
Current Ratio	Current Assets	Current Liabilities	1.55	1.21	27.99%	The current asset ratio has increased as the trade parable balance during the year has decreased.
Debt – Equity Ratio	Total Debts(Represent Lease Liabilities)	Shareholder's Equity	0.16	0.24	-33.93%	Decrease is on account of repayment of lease liabilities and increase in rent.
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	2.87	1.47	95.44%	Increase is due to the surge in profit compared to previous year mainly on account of increase in revenue.
Return on Equity (ROE)	Net Profit after taxes	Average Shareholders equity	19.50%	11.53%	69.08%	Increase is due to the surge in profit compared to previous year mainly on account of increase in revenue.
Trade receivables turnover ratio	Revenue	Average Trade Receivable	13.10	9.31	40.70%	Increase is due to the surge in profit compared to previous year mainly on account of increase in revenue and on time collection of trade receivable.
Trade payables turnover ratio	Net Credit Purchase	Average Trade Payables	1.73	1.86	-7.09%	
Net capital turnover ratio	Revenue	Working Capital	11.44	12.91	-11.37%	
Net profit ratio	Net Profit	Revenue	6.54%	4.36%	49.84%	Increase is due to increase in revenue from customisation services.
Return on capital employed (ROCE)	Earnings before interest and taxes	Capital Employed*	48.97%	34.85%	40.53%	Increase is due to the surge in profit compared to previous year mainly on account of increase in revenue.
Return on investment	Earnings per share	Par value per share	50.52%	25.18%	101%	Increase is due to the surge in profit compared to previous year mainly on account of increase in revenue.

** Tangible Net Worth + Total Debt + Deferred Tax Liability*

Note 38 Previous year figures have been regrouped and reclassified wherever necessary to conform with current year's presentation / classification.

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AUD CFO CS MD UPN & N

Manappuram Comptech And Consultants Limited
Notes forming part of financial statements for the year ended March 31, 2023
(All amounts are in Rs. thousands unless other wise stated)

Note 39 - Approval of financial statements
The financial statements were approved for issue by the board of directors on May 5, 2023.

Note 40 - The financial statements for the previous financial year ended March 31, 2022 were audited by the predecessor auditor, Deloitte Haskins & Sells LLP.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants

Krishnakumar Ananthasivan
Partner

Walker Chandiok & Co LLP ★ Kochi

Place: Kochi
Date: 05 May 2023

For and on behalf of the Board of Directors

V.P.Nandakumar
(Chairman)
(DIN:00044512)

Deepkumar K.R
(Managing Director)
(DIN:05348065)

Bhavin Venugopal
(Chief Financial Officer)

Nithin Mohan
(Company Secretary)

Place: Thrissur
Date: May 5, 2023