

Cyberinc Corporation

USA

Special Purpose Consolidated Financial Statements

FY 2019-20



INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS AURIONPRO SOLUTIONS LIMITED

Report on the Special Purpose Restated Consolidated Financial Statements Opinion

We have reviewed the accompanying Special Purpose Restated **Consolidated** Financial Statements of **Cyberinc Corporation** (the 'Company'), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow, the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the 'Special Purpose Restated Consolidated Financial Statements'). The Special Purpose Restated Consolidated Financial Statements have been prepared by the Management of the Company for the limited purpose of facilitating the preparation of the consolidated financial statements of Aurionpro Solutions Limited as at and for the year ended 31 March 2020 in accordance with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company and to assist Aurionpro Solutions Limited, the holding company to comply with the requirements of Section 129(3) of the Companies Act, 2013 ('the Act').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Restated Consolidated Financial Statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, of its profit and total comprehensive income, its changes in equity and for the year ended on that date.

Basis for Opinion

We have relied upon the financial statements which have been duly prepared by the management and thereafter approved by the Board of Directors of the Company, i.e. Balance Sheet as at 31 March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow, the Statement of Changes in Equity for the period ended 31 March 2020.





We conducted our review of the Special Purpose Restated Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ('SAs'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the review of the Special Purpose Restated Consolidated 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 review the Special Purpose Restated Consolidated Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that we have obtained sufficient evidence and appropriate to provide a basis for our opinion on the Special Purpose Restated Consolidated Financial Statements.

Management's Responsibility for the Special Purpose Restated Consolidated Financial Statements

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

In preparing the Special Purpose Restated Consolidated Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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





Auditor's Responsibilities for the Review of the Special Purpose Restated Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Special Purpose Restated Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto 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 appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the Special Purpose Restated Consolidated Financial Statements, including the disclosures, and whether the Special Purpose Restated Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Restriction on Distribution and Use

Our report is intended solely for the information and use of the Board of Directors of **Aurionpro Solutions Limited** for the preparation of their consolidated financial statements for the year ended and as at 31 March 2020, and compliance with the requirements of Section 129(3) as aforesaid and is not intended to be and should not be used by anyone other than the specified parties.

As per our report of even date attached.

For **Bansikhandelwal & Co.**
Chartered Accountants
Firm's Registration No: 145850W

Bansikhandelwal
Proprietor
Membership No 138205
UDIN : 20138205AAAACP6673
Date: 27th June, 2020.



Cyberinc Corporation
Consolidated Balance Sheet as at March 31, 2020

| | Note | In USD As at 31 March, 2020 | Rs. in lakhs As at 31 March, 2020 | In USD As at 31 March, 2019 | Rs. in lakhs As at 31 March, 2019 |
|--|------|-----------------------------------|---|-----------------------------------|---|
| ASSETS | | | | | |
| Non-Current Assets | | | | | |
| (a) Property, Plant and Equipment | | | | | |
| (b) Other Intangible assets | 3 | 71,833 | 54.15 | 71,684 | 49.58 |
| (c) Intangible assets under developments | 4 | 78,08,434 | 5,886.46 | 1,11,91,951 | 7,741.62 |
| (d) Financial Assets | 4 | 1,71,29,826 | 12,913.47 | 1,18,03,826 | 8,164.86 |
| (e) Income tax assets (net) | | - | - | - | - |
| (f) Deferred tax assets (net) | | 1,600 | 1.21 | 1,605 | 1.11 |
| | | 47,02,168 | 3,544.77 | 47,02,169 | 3,252.55 |
| | | 2,97,13,861 | 22,400.06 | 2,77,71,235 | 19,209.72 |
| Current Assets | | | | | |
| (a) Inventories | | | | | |
| (b) Financial Assets | 5 | 1,28,317 | 96.73 | 1,28,317 | 88.76 |
| (i) Trade receivables | | | | | |
| (ii) Cash and bank equivalents | 6 | 28,31,301 | 2,134.40 | 24,55,356 | 1,698.40 |
| (iii) Bank Balance other than (ii) above | 7 | 2,21,413 | 166.91 | 2,31,302 | 159.99 |
| (iv) Other financial assets | 8 | 54,420 | 41.03 | 50,575 | 34.98 |
| (c) Other current assets | 9 | - | - | 3,42,000 | 236.57 |
| | 10 | 24,04,666 | 1,812.78 | 25,71,533 | 1,778.76 |
| | | 56,40,118 | 4,251.85 | 57,79,084 | 3,997.47 |
| TOTAL | | 3,53,53,979 | 26,651.92 | 3,35,50,319 | 23,207.19 |
| EQUITY AND LIABILITIES | | | | | |
| Equity | | | | | |
| (a) Equity Share Capital | 11 | 12,307 | 9.28 | 10,467 | 7.24 |
| (b) Other equity | 12 | 3,17,80,445 | 23,957.98 | 2,58,43,087 | 17,876.00 |
| | | 3,17,92,752 | 23,967.26 | 2,58,53,554 | 17,883.25 |
| Liabilities | | | | | |
| Non-Current Liabilities | | | | | |
| Current liabilities | | | | | |
| (a) Financial liabilities | | | | | |
| (i) Borrowings | 13 | (1,47,643) | (111.30) | 18,39,712 | 1,272.55 |
| (ii) Trade payables | 14 | 21,59,039 | 1,627.61 | 30,46,201 | 2,107.10 |
| (iii) Other financial liabilities | 15 | 4,08,632 | 308.05 | 3,31,918 | 229.59 |
| (b) Other current liabilities | 16 | 9,25,395 | 697.62 | 1,71,149 | 118.39 |
| (c) Provisions | | - | - | - | - |
| (d) Current Tax Liabilities (net) | 17 | 2,15,804 | 162.69 | 23,07,785 | 1,596.32 |
| | | 35,61,227 | 2,684.66 | 76,96,765 | 5,323.95 |
| TOTAL | | 3,53,53,979 | 26,651.92 | 3,35,50,319 | 23,207.19 |

Significant accounting policies

The accompanying notes are an integral part of the financial statements.
As per our report attached

Bansi Khandelwal & Co.

Chartered Accountants

Firm Registration No. 145850W

BK

Bansi Khandelwal

Partner

Membership No. 138205

Place: Mumbai,

Date: June 27, 2020



For and on behalf of Board

Amrta

Director

Cyberinc Corporation
Consolidated Statement of Profit and Loss for the year ended March 31, 2020

| | Note | In USD For the year ended 31 March 2020 | Rs. in lakhs For the year ended 31 March 2020 | In USD For the year ended 31 March 2019 | Rs. in lakhs For the year ended 31 March 2019 |
|--|------|---|---|---|---|
| 1 Income | | | | | |
| (a) Revenue from operations | | | | | |
| (b) Other income | 18 | 69,47,259 | 4,924.17 | 43,78,387 | 3,059.36 |
| (c) Total revenue ((a)+(b)) | 19 | <u>26,552</u> | <u>18.82</u> | <u>2,83,584</u> | <u>198.15</u> |
| | | 69,73,811 | 4,942.99 | 46,61,971 | 3,257.51 |
| 2 Expenses | | | | | |
| (a) Operating expenses | | | | | |
| (b) Change in inventories | 20 | 32,68,805 | 2,316.91 | 11,02,469 | 770.34 |
| (c) Employee benefits expense | 21 | - | - | - | - |
| (d) Finance costs | 22 | 10,15,052 | 719.46 | 4,02,275 | 281.09 |
| (e) Depreciation and amortisation expenses | 23 | 21,860 | 15.49 | 15,652 | 10.94 |
| (f) Other expenses | 3,4 | 15,30,622 | 1,084.89 | 12,87,406 | 899.56 |
| (g) Total expenses ((a) to (f)) | 24 | <u>14,09,703</u> | <u>999.19</u> | <u>7,92,739</u> | <u>553.92</u> |
| 3 Profit/ (loss) before exceptional items and tax (1(c)-2(g)) | | <u>72,46,042</u> | <u>5,135.94</u> | <u>36,00,541</u> | <u>2,515.85</u> |
| 4 Exceptional Items | | <u>(2,72,231)</u> | <u>(192.96)</u> | <u>10,61,430</u> | <u>741.66</u> |
| 5 Profit/ (Loss) before taxation (3-4) | | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| 6 Tax expense: | | <u>(2,72,231)</u> | <u>(192.96)</u> | <u>10,61,430</u> | <u>741.66</u> |
| (a) Current tax | | - | - | 2,12,776 | 148.68 |
| (b) Deferred tax credit | | - | - | (2,12,790) | (148.69) |
| Total Tax Expenses | | <u>-</u> | <u>-</u> | <u>(14)</u> | <u>(0.01)</u> |
| 7 Profit/ (loss) after tax (5-6) | | <u>(2,72,231)</u> | <u>(192.96)</u> | <u>10,61,444</u> | <u>741.67</u> |
| 8 Other Comprehensive Income / (Loss) | | - | (12.27) | - | - |
| 9 Total Comprehensive Income/ (Loss) | | <u>(2,72,231)</u> | <u>(205.22)</u> | <u>10,61,444</u> | <u>741.67</u> |
| 10 Earnings per Common Equity stock/ share | 25 | | | | |
| -Basic and diluted | | <u>(315.79)</u> | <u>(0.24)</u> | <u>1,230.52</u> | <u>0.86</u> |

The accompanying notes are an integral part of the financial statements.

As per our report attached

Bansi Khandelwal & Co.

Chartered Accountants

Firm Registration No. 145850W

BK

Bansi Khandelwal

Partner

Membership No. 138205

Place: Mumbai,

Date: June 27, 2020



For and on behalf of Board

Anurag

Director

Cyberinc Corporation
Consolidated Statement of Changes in Equity for the year ended March 31, 2020

Rs.in lakhs

| Particulars | Attributable to the equity holders of the parent | | | | | | | | Total |
|--|--|-----------------|----------------------------|-----------------|-------------------|------------------|--------------|----------|-----------|
| | Equity Share Capital | Capital Reserve | Securities Premium Reserve | General Reserve | Retained Earnings | Spin off Reserve | Stock Option | FCTR | |
| Balance as at March 31, 2018 | 5.95 | 2,464.22 | 11,738.90 | 3,273.41 | 7,093.82 | (8,112.52) | 1,255.18 | 123.05 | 17,842.00 |
| Surplus/ (Deficit) of Statement of Profit and Loss | - | - | - | - | 741.67 | - | - | - | 741.67 |
| Foreign exchange variance | 0.02 | 156.36 | (984.06) | - | - | (514.76) | - | - | - |
| Additions/ (Deduction) during the year | - | - | - | 207.70 | - | - | 79.64 | 354.65 | (987.78) |
| Balance as at March 31, 2019 | 5.97 | 2,620.58 | 10,754.85 | 3,481.11 | 7,835.49 | (8,627.27) | 1,334.82 | 477.70 | 17,883.24 |
| Surplus/ (Deficit) of Statement of Profit and Loss | - | - | - | - | (205.22) | - | - | - | (205.22) |
| Foreign exchange variance | 3.31 | 235.44 | - | 312.76 | - | (775.11) | 652.85 | 662.78 | 1,092.03 |
| Additions/ (Deduction) during the year | - | - | 5,197.21 | - | - | - | - | - | 5,197.21 |
| Balance as at March 31, 2020 | 9.28 | 2,856.02 | 15,952.06 | 3,793.87 | 7,630.26 | (9,402.38) | 1,987.67 | 1,140.48 | 23,967.26 |

(In USD)

| Particulars | Attributable to the equity holders of the parent | | | | | | | | Total |
|--|--|-----------------|----------------------------|-----------------|-------------------|------------------|--------------|------------|-------------|
| | Equity Share Capital | Capital Reserve | Securities Premium Reserve | General Reserve | Retained Earnings | Spin off Reserve | Stock Option | FCTR | |
| Balance as at March 31, 2018 | 9,144 | 37,88,530 | 1,80,47,090 | 50,32,595 | 1,14,48,800 | (1,24,72,332) | 19,29,730 | (3,52,940) | 2,74,30,616 |
| Surplus/ (Deficit) of Statement of Profit and Loss | - | - | - | - | 10,61,444 | - | - | - | 10,61,444 |
| Additions/ (Deduction) during the year | 1,323 | - | (25,00,796) | - | - | - | - | (1,39,034) | (26,38,507) |
| Balance as at March 31, 2019 | 10,467 | 37,88,530 | 1,55,46,294 | 50,32,595 | 1,25,10,244 | (1,24,72,332) | 19,29,730 | (4,91,974) | 2,58,53,554 |
| Surplus/ (Deficit) of Statement of Profit and Loss | - | - | - | - | (2,72,231) | - | - | - | (2,72,231) |
| Additions/ (Deduction) during the year | 1,840 | - | 56,13,089 | - | - | - | 7,06,932 | (1,10,431) | 62,11,429 |
| Balance as at March 31, 2020 | 12,307 | 37,88,530 | 2,11,59,383 | 50,32,595 | 1,22,38,013 | (1,24,72,332) | 26,36,661 | (6,02,405) | 3,17,92,752 |

The accompanying notes form an integral part of the financial statements
As per our report attached

Bansi Khandelwal & Co.
Chartered Accountants
Firm Registration No. 145850W



Bansi Khandelwal
Partner
Membership No. 138205
Place: Mumbai,

For and on behalf of Board

Ametz
Director

Cyberinc Corporation

Notes to the financial statements for the year ended March 31, 2020

1. General Information

Cyberinc Corporation. (the "Company") was incorporated in US and maintained its headquarter in San Ramon, California. The Company's financial statements include the accounts of Cyberinc Corporation and its wholly owned subsidiaries: SENA System private Limited, an Indian company, Aurionpro Solutions PLC, a UK company, Spike inc, a US company and Aurionpro Solutions Pty. Limited, an Australian company.

2. Significant Accounting Policies

(i) Basis of Preparation of Consolidated Financial Statements

This financial statements are prepared under historical cost convention in accordance with generally accepted accounting principles (GAAP) in India and in compliance with the Indian Accounting Standards (Ind AS) specified under section 133 to the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 as notified/ amended by Ministry of Corporate Affairs, Government of India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out under Ind AS and in the Schedule III to the Act. Based on the nature of the services and their realisation in Cash and Cash Equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

This Financial Statements have been prepared on a going concern basis and financial support as may be required, shall be extended by associates and / or parent company.

(ii) Use of Estimates

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

(iii) Revenue recognition

Revenue from software development and consulting services is recognized either on time and material basis or fixed price basis, as the case may be. Revenue on time and material contracts is recognized as and when the related services are performed. Revenue on fixed price contracts is recognized on the percentage of completion method under which the sales value of performance, including earnings thereon, is recognised on the basis of cost incurred in respect of each contract as a proportion of total cost expected to be incurred.

Revenue from sale of licenses of software products and other products/ equipment is recognised on transfer of title to the customer. Maintenance revenue in respect of software products and other products/ equipment is recognised on pro rata basis over the period of the underlying maintenance agreement. Revenue is net of discounts/ price incentives which are estimated and accounted based on the terms of the contracts.

Unbilled receivables represent costs incurred and revenues recognised on contracts to be billed in subsequent periods as per the terms of the contract.

Cyberinc Corporation

Notes to the financial statements for the year ended March 31, 2020

Income received in advance represents contractual billings/money received in excess of revenue recognised as per the terms of the contract.

(iv) Property, Plant and Equipment

Property plant and equipment (PPE) are stated at cost less accumulated depreciation and impairment losses if any. Cost includes expenditure directly attributable to the acquisition of the asset and cost incurred for bringing the asset to its present location and condition for its intended use.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress" and are stated at cost.

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life.

The residual values, useful lives and method of depreciation of PPE is reviewed at each financial year end and adjusted prospectively, if appropriate.

(v) Intangible assets

Separately purchased intangible assets are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Amortisation is provided on a pro-rata basis on the straight line method based on estimated useful life.

The residual values, useful lives and method of depreciation of Intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

(vi) Current and Deferred Taxes

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognized, using the liability method, for all the temporary differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised. However, where there is unabsorbed depreciation or carry forward loss, the deferred tax asset is recognised and carried forward only to the extent that it is probable that the assets will be realised in future. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax asset if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Cyberinc Corporation

Notes to the financial statements for the year ended March 31, 2020

(vii) Earnings per share (EPS)

In determining Earnings per Share, the Company considers net profit after tax and includes post tax effect of any exceptional item. Number of shares used in computing basic earnings per share is the weighted average number of the shares, excluding the shares owned by the Trust, outstanding during the period. Dilutive earning per share is computed and disclosed after adjusting effect of all dilutive potential equity shares, if any except when result will be anti - dilutive. Dilutive potential equity Shares are deemed converted as at the beginning of the period, unless issued at a later date.

(viii) Provisions, contingent liabilities and contingent assets

The Company creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are disclosed only when an inflow of economic benefit is probable.

(ix) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts.

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

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

(a) Financial assets at amortised cost

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

(b) Financial assets at fair value through other comprehensive income (FVTOCI)

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

Cyberinc Corporation

Notes to the financial statements for the year ended March 31, 2020

(c) Financial assets at fair value through profit or loss (FVTPL)

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts.

(d) Investment in subsidiaries, associates and joint venture

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

(e) Financial liabilities

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

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

(f) Derecognition of financial instruments

The Company derecognizes a financial liability (or a part of a financial liability) from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(x) Employee Benefits

The Company sponsors a 401(K) saving and profit sharing plan for the benefit of its employees. Employees are eligible for participation on the first day of the month following their month of employment and after reaching 21 years of age and completing 1,000 hours of service. Participants may contribute upto 96% of their eligible compensation to the plan, subject to the limits of the Internal Revenue Code. Effective 1 January 2011, the subsidiary has elected to make matching contributions to participants in an amount equal to 100 % of the first 3% of eligible compensation and 50% of the next 2%.

(xi) Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances including Fixed Deposits with Banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

Note 3. Property, Plant and Equipment

| Particulars | Rs.in lakhs | | | | |
|-------------------------------------|---------------|------------------------|-------------------|------------------------|-----------------|
| | Computers | Furniture and fixtures | Office Equipments | Leasehold improvements | Total |
| Gross Carrying value | | | | | |
| Balance as at March 31, 2018 | 707.30 | 115.95 | 18.04 | 78.48 | 919.77 |
| Additions/ (Deductions) | 72.25 | - | - | - | 72.25 |
| Other adjustments | (17.64) | 2.03 | 2.57 | 1.92 | (11.12) |
| Balance as at March 31, 2019 | 761.90 | 117.98 | 20.61 | 80.40 | 980.89 |
| Additions/ (Deductions) | - | - | 0.19 | - | 0.19 |
| Other adjustments | 126.02 | 45.41 | 0.19 | (17.47) | 154.14 |
| Balance as at March 31, 2020 | 887.92 | 163.39 | 20.98 | 62.92 | 1,135.22 |
| Accumulated Depreciation | | | | | |
| Balance as at March 31, 2018 | 655.94 | 107.60 | 13.72 | 50.14 | 827.40 |
| Depreciation for the year | 87.51 | 3.74 | 1.34 | 22.79 | 115.38 |
| Deductions/ adjustments | (17.39) | 2.37 | 0.92 | 2.62 | (11.48) |
| Balance as at March 31, 2019 | 726.06 | 113.70 | 15.99 | 75.56 | 931.31 |
| Depreciation for the year | 9.75 | 9.85 | 0.79 | 17.03 | 37.42 |
| Deductions/ adjustments | 125.85 | 15.67 | 1.39 | (30.59) | 112.33 |
| Balance as at March 31, 2020 | 861.66 | 139.23 | 18.17 | 62.00 | 1,081.06 |
| Net Carrying value | | | | | |
| As at 31 March 2019 | 35.84 | 4.28 | 4.62 | 4.84 | 49.60 |
| As at 31 March 2020 | 26.26 | 24.16 | 2.81 | 0.92 | 54.15 |

Note 4. Other Intangible Assets and Intangible Assets under developments

| Particulars | Rs.in lakhs | | | |
|-------------------------------------|--------------------|-----------------|-----------------|--------------------------------------|
| | Computers Software | Goodwill | Total | Intangible Assets under developments |
| Gross Carrying value | | | | |
| Balance as at March 31, 2018 | 9.53 | 9,699.25 | 9,708.77 | - |
| Additions/ (Deductions) | (9.53) | - | (9.53) | 8,164.86 |
| Other adjustments | - | 615.44 | 615.44 | - |
| Balance as at March 31, 2019 | - | 10,314.69 | 10,314.69 | 8,164.86 |
| Additions/ (Deductions) | - | - | - | 4,015.05 |
| Other adjustments | - | -427.50 | (427.50) | 733.56 |
| Balance as at March 31, 2020 | - | 9,887.19 | 9,887.19 | 12,913.47 |
| Accumulated Amortisation | | | | |
| Balance as at March 31, 2018 | - | 1,497.81 | 1,497.81 | - |
| Amortisation for the year | - | 784.18 | 784.18 | - |
| Deductions/ adjustments | - | 291.08 | 291.08 | - |
| Balance as at March 31, 2019 | - | 2,573.07 | 2,573.07 | - |
| Amortisation for the year | - | 1,047.47 | 1,047.47 | - |
| Deductions/ adjustments | - | 380.19 | 380.19 | - |
| Balance as at March 31, 2020 | - | 4,000.73 | 4,000.73 | - |
| Net Carrying value | | | | |
| As at 31 March 2019 | - | 7,741.62 | 7,741.62 | - |
| As at 31 March 2020 | - | 5,886.46 | 5,886.46 | - |

Cyberinc Corporation

Notes to the consolidated financial statements (Continued)

Note 3. Property, Plant and Equipment

| Particulars | (In USD) | | | | |
|-------------------------------------|------------------|------------------------|-------------------|------------------------|------------------|
| | Computers | Furniture and fixtures | Office Equipments | Leasehold improvements | Total |
| Gross Carrying value | | | | | |
| Balance as at March 31, 2018 | 10,87,346 | 1,78,374 | 27,574 | 1,20,651 | 14,13,945 |
| Additions/ (Deductions) | 1,03,397 | - | - | - | 1,03,397 |
| Other adjustments | (8,601) | - | - | - | (8,601) |
| Balance as at March 31, 2019 | 11,82,142 | 1,78,374 | 27,574 | 1,20,651 | 15,08,741 |
| Additions/ (Deductions) | | | 261 | | 261 |
| Other adjustments | (4,309) | 38,364 | | (37,183) | (3,128) |
| Balance as at March 31, 2020 | 11,77,834 | 2,16,737 | 27,835 | 83,468 | 15,05,874 |
| Accumulated Depreciation | | | | | |
| Balance as at March 31, 2018 | 10,08,326 | 1,65,439 | 21,064 | 77,099 | 12,71,928 |
| Depreciation for the year | 1,25,241 | 5,347 | 1,923 | 32,618 | 1,65,129 |
| Deductions/ adjustments | | - | - | - | - |
| Balance as at March 31, 2019 | 11,33,567 | 1,70,786 | 22,987 | 1,09,717 | 14,37,057 |
| Depreciation for the year | 13,750 | 13,898 | 1,121 | 24,027 | 52,795 |
| Deductions/ adjustments | (4,309) | | | (51,502) | (55,811) |
| Balance as at March 31, 2020 | 11,43,008 | 1,84,684 | 24,108 | 82,241 | 14,34,041 |
| Net Carrying value | | | | | |
| As at 31 March 2019 | 48,575 | 7,588 | 4,587 | 10,934 | 71,684 |
| As at 31 March 2020 | 34,826 | 32,053 | 3,727 | 1,227 | 71,833 |

Note 4. Other Intangible Assets and Intangible Assets under developments

| Particulars | (In USD) | | | |
|-------------------------------------|--------------------|--------------------|--------------------|--------------------------------------|
| | Computers Software | Goodwill | Total | Intangible Assets under developments |
| Gross Carrying value | | | | |
| Balance as at March 31, 2018 | 25,557 | 1,53,55,333 | 1,53,80,890 | - |
| Additions/ (Deductions) | (25,557) | (2,83,900) | (3,09,457) | 1,18,03,826 |
| Other adjustments | | | | - |
| Balance as at March 31, 2019 | - | 1,50,71,433 | 1,50,71,433 | 1,18,03,826 |
| Additions/ (Deductions) | - | - | - | 53,26,000 |
| Other adjustments | - | (19,55,999) | (19,55,999) | - |
| Balance as at March 31, 2020 | - | 1,31,15,434 | 1,31,15,434 | 1,71,29,826 |
| Accumulated Amortisation | | | | |
| Balance as at March 31, 2018 | - | 27,57,205 | 27,57,205 | |
| Amortisation for the year | - | 11,22,277 | 11,22,277 | |
| Deductions/ adjustments | - | - | - | |
| Balance as at March 31, 2019 | - | 38,79,482 | 38,79,482 | |
| Amortisation for the year | - | 14,77,827 | 14,77,827 | |
| Deductions/ adjustments | - | (50,309) | (50,309) | |
| Balance as at March 31, 2020 | - | 53,07,000 | 53,07,000 | |
| Net Carrying value | | | | |
| As at 31 March 2019 | - | 1,11,91,951 | 1,11,91,951 | |
| As at 31 March 2020 | - | 78,08,434 | 78,08,434 | |

Cyberinc Corporation

Notes to the consolidated financial statements (Continued)

| | In USD As at 31 March, 2020 | Rs. in lakhs As at 31 March, 2020 | In USD As at 31 March, 2019 | Rs. in lakhs As at 31 March, 2019 |
|--|-----------------------------------|---|-----------------------------------|---|
| Note 5. Inventories | | | | |
| | 1,28,317 | 96.73 | 1,28,317 | 88.76 |
| | <u>1,28,317</u> | <u>96.73</u> | <u>1,28,317</u> | <u>88.76</u> |
| Note 6. Trade Receivables | | | | |
| Considered Good | | | | |
| Considered doubtful | 28,31,301 | 2,134.40 | 23,96,689 | 1,657.82 |
| Less : Provisions for doubtful receivables | 1,66,842 | 125.78 | 2,69,133 | 186.16 |
| | <u>(1,66,842)</u> | <u>(125.78)</u> | <u>(2,10,466)</u> | <u>(145.58)</u> |
| | <u>28,31,301</u> | <u>2,134.40</u> | <u>24,55,356</u> | <u>1,698.40</u> |
| Note 7. Cash and Cash Equivalents | | | | |
| Cash on hand | 179 | 0.13 | 177 | 0.12 |
| Balance with Banks | 2,21,234 | 166.78 | 2,31,126 | 159.87 |
| | <u>2,21,413</u> | <u>166.91</u> | <u>2,31,302</u> | <u>159.99</u> |
| Note 8. Bank Balance other than Cash and Cash Equivalents | | | | |
| Performance Bank Guarantee | 54,420 | 41.03 | 50,575 | 34.98 |
| | <u>54,420</u> | <u>41.03</u> | <u>50,575</u> | <u>34.98</u> |
| Note 9. Other financial assets | | | | |
| Unbilled Revenue | - | - | 3,42,000 | 236.57 |
| | <u>-</u> | <u>-</u> | <u>3,42,000</u> | <u>236.57</u> |
| Note 10. Other current assets | | | | |
| Loans and advances | 20,23,093 | 1,525.13 | 22,04,234 | 1,524.70 |
| Prepaid Expenses | 2,55,883 | 192.90 | 2,84,411 | 196.73 |
| Security Deposits | 58,375 | 44.01 | 39,865 | 27.58 |
| Advances to Employees | 50,046 | 37.73 | 16,800 | 11.62 |
| Indirect tax receivable | 17,270 | 13.02 | 26,223 | 18.14 |
| | <u>24,04,666</u> | <u>1,812.78</u> | <u>25,71,533</u> | <u>1,778.76</u> |

Cyberinc Corporation

Notes to the consolidated financial statements (Continued)

Note 11. Share Capital

| | In USD As at 31 March , 2020 | Rs. in lakhs As at 31 March , 2020 | In USD As at 31 March , 2019 | Rs. in lakhs As at 31 March , 2019 |
|--|------------------------------------|--|------------------------------------|--|
| Authorised capital | | | | |
| 110,000,000 (previous year:110,000,000) Common Stock \$0.0001 each | 11,000.00 | 8.29 | 11,000.00 | 7.15 |
| Issued, subscribed and paid-up | | | | |
| 86,205,800 (previous year: 86,259,800) Common Stock \$0.0001 | 8,625.98 | 6.50 | 8,625.98 | 5.97 |
| 38,357,961(previous year:18,415,882) Preferred stock Series A and Series B | 3,681.00 | 2.78 | 1,841.00 | 1.27 |
| | 12,306.98 | 9.28 | 10,466.98 | 7.24 |

Note 12. Other Equity

| | In USD As at 31 March , 2020 | Rs. in lakhs As at 31 March , 2020 | In USD As at 31 March , 2019 | Rs. in lakhs As at 31 March , 2019 |
|---|------------------------------------|--|------------------------------------|--|
| Capital Reserves | | | | |
| At the commencement of the year | 37,88,530 | 2,620.58 | 37,88,530 | 2,464.22 |
| Addition during the year | | 235.44 | - | 156.36 |
| At the end of the year | 37,88,530 | 2,856.02 | 37,88,530 | 2,620.58 |
| Securities Premium Reserve | | | | |
| At the commencement of the year | 1,55,46,294 | 10,753.58 | 1,80,47,607 | 11,738.90 |
| Addition/ (deduction) during the year | 56,13,089 | 5,198.48 | (25,01,313) | (985.33) |
| At the end of the year | 2,11,59,383 | 15,952.06 | 1,55,46,294 | 10,753.58 |
| Transfer of Net Assets on Fintech Spin-off | (1,24,72,332) | (9,402.38) | (1,24,72,332) | (8,627.27) |
| Foreign Currency Translation Reserve | (6,02,405) | 1,140.48 | (4,91,974) | 477.70 |
| Stock Option Plan | 26,36,661 | 1,987.67 | 19,29,730 | 1,334.82 |
| General Reserve | | | | |
| At the commencement of the year | 50,32,595 | 3,481.11 | 50,32,595 | 3,273.41 |
| Addition/ (deduction) during the year | | 312.76 | - | 207.70 |
| At the end of the year | 50,32,595 | 3,793.87 | 50,32,595 | 3,481.11 |
| Surplus in Retained Earnings | | | | |
| At the commencement of the year | 1,25,10,244 | 7,835.49 | 1,14,48,800 | 7,093.82 |
| Add: Profit for the year | (2,72,231) | (205.22) | 10,61,444 | 741.67 |
| At the end of the year | 1,22,38,013 | 7,630.26 | 1,25,10,244 | 7,835.49 |
| | 3,17,80,445 | 23,957.98 | 2,58,43,087 | 17,876.00 |

Cyberinc Corporation

Notes to the consolidated financial statements (Continued)

| | In USD As at 31 March , 2020 | Rs. in lakhs As at 31 March , 2020 | In USD As at 31 March , 2019 | Rs. in lakhs As at 31 March , 2019 |
|---|------------------------------------|--|------------------------------------|--|
| Note 13. Borrowings | | | | |
| Term loans :- | | | | |
| From banks | - | - | - | - |
| From financial institutions (unsecured) | (1,47,643) | (111.30) | 2,50,000 | 172.93 |
| From Others (unsecured) | - | - | 15,89,712 | 1,099.62 |
| | <u>(1,47,643)</u> | <u>-111.30</u> | <u>18,39,712</u> | <u>1,272.55</u> |
| Note 14. Trade Payables | | | | |
| - Due to Others | 21,59,039 | 1,627.61 | 30,46,201 | 2,107.10 |
| | <u>21,59,039</u> | <u>1,627.61</u> | <u>30,46,201</u> | <u>2,107.10</u> |
| Note 15. Other Financials Liabilities | | | | |
| Current maturities of long-term borrowings | | | | |
| Others | - | - | - | - |
| Provisions for Expenses | 3,27,582 | 246.95 | 17,215 | 11.91 |
| Salary Payables | 81,050 | 61.10 | 3,14,703 | 217.68 |
| Other Liabilities | - | - | - | - |
| | <u>4,08,632</u> | <u>308.05</u> | <u>3,31,918</u> | <u>229.59</u> |
| Note 16. Other Current Liabilities | | | | |
| Income Received in Advance | 9,01,437 | 679.56 | 1,39,646 | 96.59 |
| Payable to tax authorities | 23,958 | 18.06 | 31,503 | 21.79 |
| | <u>9,25,395</u> | <u>697.62</u> | <u>1,71,149</u> | <u>118.39</u> |
| Note 17. Current Tax Liabilities (net) | | | | |
| | 2,15,804 | 162.69 | 23,07,785 | 1,596.32 |
| | <u>2,15,804</u> | <u>162.69</u> | <u>23,07,785</u> | <u>1,596.32</u> |

Cyberinc Corporation
Notes to the consolidated financial statements (Continued)

| | In USD For the year ended 31 March 2020 | Rs. in lakhs For the year ended 31 March 2020 | In USD For the year ended 31 March 2019 | Rs. in lakhs For the year ended 31 March 2019 |
|--|---|---|---|---|
| Note 18. Revenue from operations | | | | |
| Information technologies and consultancy services | 69,47,259 | 4,924.17 | 43,78,387 | 3,059.36 |
| | <u>69,47,259</u> | <u>4,924</u> | <u>43,78,387</u> | <u>3,059.36</u> |
| Note 19. Other income | | | | |
| Interest income from Investments | | | | |
| Sublease income | 1,041 | 0.74 | 1,796 | 1.25 |
| Other Miscellaneous income | - | - | 2,46,374 | 172.15 |
| | 25,510 | 18.08 | 35,414 | 24.74 |
| | <u>26,552</u> | <u>18.82</u> | <u>2,83,584</u> | <u>198.15</u> |
| Note 20. Operating expenses | | | | |
| Software, hardware and other material cost | 32,68,805 | 2,316.91 | 11,02,469 | 770.34 |
| | <u>32,68,805</u> | <u>2,316.91</u> | <u>11,02,469</u> | <u>770.34</u> |
| Note 21. Change in Inventory | | | | |
| | - | - | - | - |
| Note 22. Employee benefits expense | | | | |
| Salaries ,wages and Bonus | 8,01,113 | 567.82 | 2,56,427 | 179.18 |
| Contribution to Provident and other Funds | 15,389.00 | 10.91 | 4,833 | 3.38 |
| Staff welfare Expenses | 1,98,550 | 140.73 | 1,41,014 | 98.53 |
| | <u>10,15,052</u> | <u>719.46</u> | <u>4,02,275</u> | <u>281.09</u> |
| Note 23. Finance costs | | | | |
| Interest on borrowings | 2,819 | 2.00 | 860 | 0.60 |
| Other Financial Cost | 19,041 | 13.50 | 14,793 | 10.34 |
| | <u>21,860</u> | <u>15.49</u> | <u>15,652</u> | <u>10.94</u> |
| Note 24. Other expenses | | | | |
| Bad debts | - | - | - | - |
| Legal & Professional Charges | - | - | (4,166) | (2.91) |
| Rent | 1,54,050 | 109.19 | 1,18,617 | 82.88 |
| Rates & Taxes | 3,90,070 | 276.48 | 58,290 | 40.73 |
| Electricity Expenses | 59,120 | 41.90 | - | - |
| Communication Expenses | 19,907 | 14.11 | 22,255 | 15.55 |
| Repairs & Maintenance | 63,728 | 45.17 | 1,15,140 | 80.45 |
| Foreign Currency Fluctuation Loss | 57,577 | 40.81 | 20,335 | 14.21 |
| Insurance expenses | 15,749 | 11.16 | 26,311 | 18.38 |
| Recruitment Expenses | 63,436 | 44.96 | 1,09,422 | 76.46 |
| Commission and brokerage | 58,222 | 41.27 | 43,750 | 30.57 |
| Travelling expenses | 3,87,081 | 274.36 | 18,053 | 12.61 |
| Other Miscellaneous expense | 89,483 | 63.42 | 99,786 | 69.72 |
| | 51,280 | 36.35 | 1,64,945 | 115.25 |
| | <u>14,09,703</u> | <u>999.19</u> | <u>7,92,739</u> | <u>553.92</u> |
| Note 25 Earnings per share (EPS) | | | | |
| Profit/(Loss) attributable to Equity Shareholders | | | | |
| Weighted average number of Equity Shares | (2,72,231.17) | (205.22) | 10,61,444.43 | 741.67 |
| Basic and Diluted EPS | 8,62,05,800 | 8,62,05,800 | 8,62,59,800 | 8,62,59,800 |
| | (315.79) | (0.24) | 1,230.52 | 0.86 |
| Note 26. Leases | | | | |
| Operating Leases as Lessee: | | | | |
| Not later than one year | - | - | - | - |
| Later than one year, but not later than five years | - | - | 1,72,490.84 | 120.53 |
| Later than five years | - | - | 2,01,239.31 | 140.61 |
| Operating Leases as Lessor: | | | | |
| | - | - | - | - |

Cyberinc Corporation

Notes to the consolidated financial statements

Note 27. Segment reporting

Disclosure as per Ind AS 108 "Segments" is reported in Consolidated Financial Results of the Holding Company. Therefore, the same has not been separately disclosed in line with the provision of Ind AS.

Note 28 Related Parties

(A) List of Related Parties :

(i) Holding Company

1 Aurionpro Solutions Limited

(ii) Fellow Subsidiaries

1 Aurionpro Solutions Pte.Ltd

2 Integro Technologies Pte Ltd

3 Aurionpro Fintech Inc

(ii) Other Related Parties

1 Aurionpro Solutions SPC

2 Auroscient Outsourcing Ltd

(B) Transactions with Related Parties

| Nature of Transactions | Currency | Holding Company | Fellow Subsidiaries | Other Related Parties |
|-----------------------------------|--------------|-----------------|---------------------|-----------------------|
| (i) Revenue from Operation | | | | |
| As at March 31, 2020 | Rs. in lakhs | - | 1,968.88 | - |
| As at March 31, 2019 | Rs. in lakhs | (191.33) | 31.44 | - |
| As at March 31, 2020 | In USD | | 27,77,765 | |
| As at March 31, 2019 | In USD | (2,73,826) | 45,000 | - |
| (ii) Operating expenses | | | | |
| As at March 31, 2020 | Rs. in lakhs | 252.54 | 167.41 | - |
| As at March 31, 2019 | Rs. in lakhs | 333.13 | 455.39 | - |
| As at March 31, 2020 | In USD | 3,56,293 | 2,36,189 | |
| As at March 31, 2019 | In USD | 4,76,760 | 6,51,735 | - |
| (iii) Trade Receivables | | | | |
| As at March 31, 2020 | Rs. in lakhs | 294.24 | 646.84 | - |
| As at March 31, 2019 | Rs. in lakhs | 269.98 | 892.46 | - |
| As at March 31, 2020 | In USD | 3,90,287 | 8,57,996 | |
| As at March 31, 2019 | In USD | 3,90,308 | 12,90,219 | - |
| (iv) Trade payables | | | | |
| As at March 31, 2020 | Rs. in lakhs | 267.58 | 920.69 | - |
| As at March 31, 2019 | Rs. in lakhs | 330.47 | 802.26 | - |
| As at March 31, 2020 | In USD | 3,54,934 | 12,21,238 | |
| As at March 31, 2019 | In USD | 4,77,762 | 11,59,823 | - |

Cyberinc Corporation

Notes to the consolidated financial statements

(v) Loan & Advances Receivable

As at March 31, 2020

As at March 31, 2019

| | | | |
|--------------|----------|--------|--------|
| Rs. in lakhs | 1,117.59 | 262.07 | 256.77 |
| Rs. in lakhs | 1,038.14 | - | 236.39 |

As at March 31, 2020

As at March 31, 2019

| | | | |
|--------|-----------|----------|----------|
| In USD | 14,82,411 | 3,47,624 | 3,40,582 |
| In USD | 15,00,829 | - | 3,41,748 |

(vi) Loan & Advances payable

As at March 31, 2020

As at March 31, 2019

| | | | |
|--------------|---|----------|--------|
| Rs. in lakhs | - | - | - |
| Rs. in lakhs | - | 1,099.62 | 172.93 |

As at March 31, 2020

As at March 31, 2019

| | | | |
|--------|---|-----------|----------|
| In USD | - | - | - |
| In USD | - | 15,89,712 | 2,50,000 |

Note 29. Subsequent events

The Company evaluated subsequent events from the balance sheet date through June 27, 2020 and determined there are no material items to report.

Note 30

The previous year figures have been regrouped / restated to the extent possible to confirm to current year presentation.

The accompanying notes form an integral part of the financial statements

As per our report attached

Bansi Khandelwal & Co.

Chartered Accountants

Firm Registration No. 145850W



Bansi Khandelwal

Partner

Membership No. 138205

Place: Mumbai,

Date: June 27, 2020



For and on behalf of Board



Director