

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF DREAMORBIT SOFTECH PRIVATE LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of DreamOrbit Softech Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate



www.suriandco.com



blr@suriandco.com



080-41240545
080-41270545



52/4, Basappa Road, Shanthi Nagar,
Bangalore-560 027



to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. Based on the audit we have conducted; we determine that there are no key audit matters to communicate in our report

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total



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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit



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



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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our



- audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according



to the explanations given to us:

- i. The company has disclosed the impact of pending litigations on its financial position in its financial statements as at 31st March 2022 – Refer Note 37 to the financial statements
- ii. The Company is not required to create any provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“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;

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

v. The interim dividend declared and paid by the Company during the year is in compliance with Section 123 of the Companies Act, 2013

For Suri & Co.
Chartered Accountants
Firm Registration No. 004283S



M. Harieharan M

Harieharan M
Partner
Membership No. 240075
UDIN:22240075AJNVVC9118

Place: Bengaluru
Date: 24th May 2022

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of DreamOrbit Softech Private Limited of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of **DREAMORBIT SOFTECH PRIVATE LIMITED** (“the Company”) as of March 31, 2022, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.



Auditors' Responsibility

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 Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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.

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of



financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that:

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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 control 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

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March, 2022, based on the internal



financial control 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 Suri & Co.
Chartered Accountants
Firm Registration No. 004283S



M. H. M.

Harieharan M
Partner
Membership No. 240075
UDIN: 22240075AJNVVC9118

Place: Bengaluru
Date: 24-05-2022

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of DreamOrbit Softech Private Limited of even date)

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification to cover all the items of Property, Plant and Equipment and relevant details of right-of-use assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The company do not hold any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) and hence reporting under this clause is not applicable.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) According to the information and explanations given to us, No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.



- ii. (a) The Company is in the business of providing software services and does not have any physical inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. During the year, the Company has not made investments 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 or any other parties and hence reporting under clause 3 (iii) of the Order is not applicable to the Company.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Act in respect of investments made.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has been regular in depositing undisputed statutory dues, and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date



they became payable.

- (b) According to the information and explanation given and records provided to us, there are no statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute as at 31st March 2022 other than those given below:

Name of Statute	Nature of Dues	Financial Year to which it relates	Amount (Rs. In millions)	Forum where dispute is pending
Income Tax Act, 1961	Transfer Pricing Adjustment	FY 2015-16	31.14	Commissioner of Income Tax (Appeals)

viii. According to the information and explanation given and records provided to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) According to the information and explanation given and records provided to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanation given and records provided to us, the company has not raised funds during the year. Hence reporting under clause 3(ix)(d) of the Order is not applicable.



(e) According to the information and explanation given and records provided to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

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

- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the company does not have an internal audit system as per the provisions of the Companies Act, 2013.



- xv. During the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable
- xvii. The Company has not incurred cash losses during the financial year and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

For Suri & Co.

Chartered Accountants

Firm Registration No. 004283S




Harieharan M

Partner

Membership No. 240075

UDIN: 22240075AJNVVC9118

Place: Bengaluru

Date: 24-05-2022

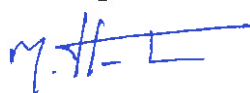
DREAMORBIT SOFTECH PRIVATE LIMITED**Balance Sheet as at 31st March 2022**

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Particulars	Note No.	Balance as at 31-03-2022	Balance as at 31-03-2021
ASSETS			
Non-current assets			
a) Property, plant and equipment	2	14.58	2.88
b) Other intangible assets	3	1.51	2.34
c) Right of use assets	4	90.62	5.60
d) Financial assets			
(i) Investments	5.1	0.06	0.06
(ii) Other financial assets	5.2	8.35	2.32
e) Deferred tax asset (net)	6	8.06	5.99
Current assets			
a) Financial assets			
(i) Trade receivables	7.1	147.19	104.20
(ii) Cash and cash equivalents	7.2	105.17	86.99
(iii) Bank balances other than (ii) above	7.3	105.59	70.92
(iv) Other financial assets	7.4	9.36	9.33
b) Current tax assets (net)	8	-	0.43
c) Other current assets	9	13.58	21.38
TOTAL ASSETS		504.07	312.44
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	10	0.14	0.14
b) Other equity	11	340.01	258.11
Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Lease liabilities	12	76.07	4.33
b) Provisions	13	15.41	11.46
Current liabilities			
a) Financial liabilities			
(i) Lease liabilities	14.1	11.26	2.44
(ii) Trade payables:-	14.2		
(A) total outstanding dues of micro enterprises and small enterprises; and		10.10	1.43
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		6.07	8.39
b) Other current liabilities	15	25.18	14.05
c) Provisions	16	18.91	12.09
d) Current tax liabilities (net)	17	0.92	-
TOTAL EQUITY AND LIABILITIES		504.07	312.44

See accompanying notes to financial statements
Vide our report of even date attached

For Suri & Co.,
Chartered Accountants
Firm registration No 004283S



Hariharan M
Partner
Membership No. 240075





Aditya Krishna
Director
DIN 00031345
Chennai



Niraj Kumar
Ganeriwala
Director
DIN 03560704
Chennai

Date: 24-05-2022
Place: Bangalore


Harish P
Chief Financial Officer
Bangalore



DREAMORBIT SOFTECH PRIVATE LIMITED**Statement of Profit and Loss for the year ended March 31, 2022**

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Particulars	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
I. Revenue from operations	19.1	631.71	502.70
II. Other Income	19.2	44.68	3.83
III. Total Income (I+II)		676.39	506.53
IV. Expenses:			
Employee benefits expense	20	415.90	361.74
Finance costs	21	3.56	2.96
Depreciation and amortization expenses	21(a)	13.92	17.79
Support/third party charges		58.16	8.14
Other expenses	22	37.20	32.14
Total expenses (IV)		528.74	422.77
V. Profit before exceptional items and tax (III-IV)		147.65	83.76
VI. Exceptional items		-	-
VII. Profit before tax (V-VI)		147.65	83.76
VIII. Tax expense:			
- Current tax	18	31.46	21.46
- Deferred tax (net)	18	(1.30)	(0.01)
IX. Profit/(Loss) for the period (VII-VIII)		117.49	62.31
X. Other Comprehensive Income	23		
a. Items that will not be reclassified to Statement of Profit & Loss			
- Remeasurement of net defined benefit liability (net of taxes)		(1.32)	1.26
b. Items that will be reclassified to Statement of Profit & Loss			
- Changes in fair value of derivative instrument (net of taxes)		(0.97)	-
Total Other comprehensive Income		(2.29)	1.26
XI. Total Comprehensive Income (IX+X)		115.20	63.57
Total Profit attributable to Equity Shareholders		117.49	62.31
XII. Earnings per equity share of Rs 10 each			
Basic	28	8,302.90	4,403.61
Diluted		8,302.90	4,403.61


See accompanying notes to financial statements
Vide our report of even date attached

For Suri & Co.,
Chartered Accountants
Firm registration No 004283S


Haricharan M


Partner
Membership No. 240075




Aditya Krishna
Director
DIN 00031345
Chennai


Niraj Kumar
Ganeriwal
Director
DIN 03560704
Chennai

Date: 24-05-2022
Place: Bangalore


Harish P
Chief Financial Officer
Bangalore



Dreamorbit Softech Private Limited**Cash Flow Statement for the year ended March 31, 2022**

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash Flow from Operating Activities:		
Profit before tax:	147.65	83.76
<i>Adjustments for:</i>		
Depreciation & amortisation	4.96	17.79
(Profit)/Loss on sale of fixed assets	(0.04)	-
Provision No Longer Required	-	(0.20)
Remeasurement loss/(Gain)	1.77	(1.14)
Share based compensation to employees	(0.06)	0.37
Unrealised foreign (Gain)/Loss	(5.58)	(0.55)
Interest and other Income	(5.38)	(2.08)
Dividend received	(33.38)	-
Interest on lease liability	3.56	2.96
Operating Profit before Working Capital / Other Changes	113.50	100.91
Decrease/ (increase) in trade receivables	(37.41)	24.73
Decrease/ (increase) in other current assets and non-current assets	(6.07)	(6.43)
Decrease/ (increase) in current and non-current other financial assets	7.80	(1.16)
Increase/(Decrease) in Current tax liabilities	(0.67)	(1.91)
Increase/(Decrease) in Trade payables	6.36	10.37
Increase/ (Decrease) other financial liabilities	3.17	-
Increase/ (Decrease) current and non- current provision	7.23	1.60
Increase/ (Decrease) other current liabilities	9.85	(1.28)
Cash Generated From Operations	103.76	126.81
Income tax paid	(29.45)	(21.37)
Net Cash Flow from Operating Activities	74.31	105.44
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(15.51)	(0.81)
Proceeds from sale of Property, Plant and Equipment	0.07	-
Increase/(decrease) in term deposits and other bank balances	(34.67)	(61.56)
Purchase of Intangible assets	(0.34)	0.40
Dividend received	33.38	-
Interest and other Income	5.38	2.08
Net Cash Used in Investing Activities	(11.70)	(60.69)



Dreamorbit Softech Private Limited

Cash Flow Statement for the year ended March 31, 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
C. Cash Flow from Financing Activities:		
Dividend paid	(33.25)	-
Repayment of lease liabilities	(11.18)	(15.10)
Net Cash Used in Financing Activities	(44.43)	(15.10)
Net Increase in Cash and Cash Equivalents [A+B+C]	18.18	29.65
Cash and Cash Equivalents at the Beginning of the Year	86.99	57.34
Cash and Cash Equivalents as at End of the Year	105.17	86.99

Note:

a. The above Cash Flow Statement is prepared under Indirect Method as provided by Ind AS 7 "Statement of Cash Flow" notified under Companies (Indian Accounting Standards) Rules, 2015.


b. Cash and Cash Equivalents comprise of:

Balances in current account	87.69	86.27
Term Deposits with original maturity less than three months	17.46	0.70
Cash on hand	0.02	0.02
Total	105.17	86.99

C. Non- cash changes recognised in respect of liabilities on account of financing activities is Nil (Nil)


Vide our report of even date attached


For Suri & Co.,
Chartered Accountants
Firm registration No 004283S


Hariharan M
Partner
Membership No. 240075




Aditya Krishna
Director
DIN 00031345
Chennai


Niraj Kumar
Ganeriwal
Director
DIN 03560704
Chennai


Harish P
Chief Financial Officer
Bangalore



Date: 24-05-2022
Place: Bangalore

Dreamorbit Softech Private Limited
Statement of changes in equity for the year ended March 31, 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

(a) Equity share capital	
Balance as at 1 st April 2020	0.14
Add/(Less): Changes due to prior period errors	-
Restated balance as at 1st April 2020	0.14
Add/(Less): Changes in Equity share capital	-
Balance as at 31st March 2021	0.14
Balance as at 1st April 2021	
Add/(Less): Changes due to prior period errors	-
Restated balance as at 1st April 2021	0.14
Add/(Less): Changes in Equity share capital	-
Balance as at 31st March 2022	0.14

(b) Other equity

Particulars	Share application money pending allotment	Reserves and Surplus					Items of Other Comprehensive Income		Total Other equity
		General reserve	Securities premium reserve	Retained earnings	Re-measurement of defined benefit plans through Other Comprehensive Income	Share based payment reserve	Financial instruments through other comprehensive income		
Balance as at 1st April 2020	-	1.61	0.64	189.34	2.59	-	-	-	194.17
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at 1st April 2020	-	1.61	0.64	189.34	2.59	-	-	-	194.17
Profit for the year	-	-	-	62.31	-	-	-	-	62.31
Share based payment	-	-	-	-	-	0.37	-	-	0.37
Other comprehensive income (net of taxes)	-	-	-	-	1.26	-	-	-	1.26
Balance as at 31st March 2021	-	1.61	0.64	251.65	3.84	0.37	-	-	258.11
Balance as at 31st March 2022	-	1.61	0.64	251.65	3.84	0.37	-	-	258.11




Dreamorbit Softech Private Limited
Statement of changes in equity for the year ended March 31, 2022
 (All amounts are in Indian rupees millions, except share data and as otherwise stated)


Particulars	Share application money pending allotment	Reserves and Surplus					Items of Other Comprehensive Income		Total Other equity
		General reserve	Securities premium reserve	Retained earnings	Re-measurement of defined benefit plans through Other Comprehensive Income	Share based payment reserve	Financial instruments through other comprehensive income		
Balance as at 1st April 2021	-	1.61	0.64	251.65	3.84	0.37	-	258.11	
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	
Restated balance as at 1st April 2021	-	1.61	0.64	251.65	3.84	0.37	-	258.11	
Profit for the year	-	-	-	117.49	-	-	-	117.49	
Share based payment	-	-	-	-	(0.06)	-	-	(0.06)	
Other comprehensive income (net of taxes)	-	-	-	-	(1.32)	-	(0.96)	(2.28)	
Dividend paid	-	-	-	(33.25)	-	-	-	(33.25)	
Balance as at 31st March 2022	-	1.61	0.64	335.89	2.52	0.31	(0.96)	340.01	


See accompanying notes to financial statements


Vide our report of even date attached

For Suri & Co
 Chartered Accountants
 Firm registration No 004283S

 Hariharan M
 Partner
 Membership No. 240075




 Aditya Krishna
 Director
 DIN 00031345
 Chennai


 Niraj Kumar Ganeriwal
 Director
 DIN 03560704
 Chennai


 Harish P
 Chief Financial Officer
 Bangalore



Date: 24-05-2022
 Place: Bangalore

DREAMORBIT SOFTECH PRIVATE LIMITED**Notes forming part of the financial statements for the year ended March 31, 2022**

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Note 2 Property, plant and equipment

Particulars	Computers	Office equipments	Furniture & Fittings	Motor Vehicles	Total
Owned Assets					
Gross carrying value					
At April 1, 2020	31.61	1.23	2.29	0.94	36.07
Additions	0.77	0.04	-	-	0.81
Disposals / adjustments	-	-	-	-	-
At March 31, 2021	32.38	1.27	2.29	0.94	36.88
At April 1, 2021					
At April 1, 2021	32.38	1.27	2.29	0.94	36.88
Additions	12.81	2.70	-	-	15.51
Disposals / adjustments	0.05	0.48	0.02	-	0.55
At March 31, 2022	45.14	3.49	2.27	0.94	51.84
Accumulated depreciation					
At April 1, 2020					
At April 1, 2020	26.21	1.15	2.27	0.94	30.57
Depreciation expense	3.39	0.03	0.01	-	3.43
Disposals / adjustments	-	-	-	-	-
At March 31, 2021	29.60	1.18	2.28	0.94	34.00
At April 1, 2021					
At April 1, 2021	29.60	1.18	2.28	0.94	34.00
Depreciation expense	3.58	0.20	-	-	3.78
Disposals / adjustments	0.03	0.47	0.02	-	0.52
At March 31, 2022	33.15	0.91	2.26	0.94	37.26
Net carrying value March 31, 2022					
Net carrying value March 31, 2022	11.99	2.58	0.01	0.00	14.58
Net carrying value March 31, 2021					
Net carrying value March 31, 2021	2.78	0.09	0.01	0.00	2.88



DREAMORBIT SOFTECH PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Note 3 Other intangible assets

Particulars	Computer Software	Total
Gross carrying value		
At April 1, 2020	17.04	17.04
Additions	0.40	0.40
Disposals / adjustments	-	-
At March 31, 2021	17.44	17.44
At April 1, 2021	17.44	17.44
Additions	0.34	0.34
Disposals / adjustments	-	-
At March 31, 2022	17.78	17.78
Accumulated depreciation		
At April 1, 2020	13.13	13.13
Amortisation expense	1.97	1.97
Disposals / adjustments	-	-
At March 31, 2021	15.10	15.10
At April 1, 2021	15.10	15.10
Amortisation expense	1.17	1.17
Disposals / adjustments	-	-
At March 31, 2022	16.27	16.27
Net carrying value March 31, 2022	1.51	1.51
Net carrying value March 31, 2021	2.34	2.34

Note 4 Right of use assets

Particulars	Buildings	Total
Gross carrying value		
At April 1, 2020	27.65	27.65
Additions	-	-
Disposals / adjustments*	9.66	9.66
Depreciation	12.39	12.39
At March 31, 2021	5.60	5.60
At April 1, 2021	5.60	5.60
Additions	97.05	97.05
Disposals / adjustments*	3.07	3.07
Depreciation	8.97	8.97
At March 31, 2022	90.62	90.62

*Represents adjustment towards lease liability on account of closure/modification of lease terms

Refer note 33 for Leases



DREAMORBIT SOFTECH PRIVATE LIMITED**Notes forming part of the financial statements for the year ended March 31, 2022**

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Note 5.1 Investments

Particulars	Face value (fully paid up)	As at March 31, 2022		As at March 31, 2021	
		No. of shares / units	Cost	No. of shares / units	Cost
Investment in equity instruments (unquoted)					
- In subsidiary company (at cost) DreamOrbit Softech Inc.,	USD 10	100	0.06	100	0.06
Total		100	0.06	100	0.06
Aggregate amount of unquoted investments		-	0.06	-	0.06
Aggregate amount of impairment in value of investments		-	-	-	-

Note 5.2 Other financial assets

Particulars	As at March 31, 2022	As at March 31, 2021
Non current Unsecured, Considered good		
Security Deposits	8.35	2.32
Total	8.35	2.32

Note 6 Deferred tax assets (Net)

Particulars	As at March 31, 2022	As at March 31, 2021
Arising from temporary differences attributable to:		
Depreciation on property, plant and equipment	0.37	0.76
Employee benefits	6.79	4.79
Leases	0.28	0.30
Others	0.62	0.14
Total *	8.06	5.99

* Refer Note 18



DREAMORBIT SOFTECH PRIVATE LIMITED**Notes forming part of the financial statements for the year ended March 31, 2022**

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Note 7.1 Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Unsecured, Considered good *	147.19	104.20
Significant increase in credit risk	-	-
Credit impaired	-	-
Less: Allowances for credit losses	-	-
Total	147.19	104.20

*Refer note 31 for related party transactions

Note: There were no significant expected credit losses, computed based on Lifetime ECL of trade receivables as at March 31, 2022

Trade Receivables ageing as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months 1 year	1- 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables – considered good	147.19	-	-	-	-	147.19
Unbilled revenue (Refer note 8)	-	-	-	-	-	-

Trade Receivables ageing as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months 1 year	1- 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables – considered good	104.20	-	-	-	-	104.20
Unbilled revenue (Refer note 8)	0.80	-	-	-	-	0.80



DREAMORBIT SOFTECH PRIVATE LIMITED**Notes forming part of the financial statements for the year ended March 31, 2022**

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Note 7.2 Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
a. Cash on hand	0.02	0.02
b. Balances with banks:		
- In current accounts *	87.69	86.27
- In term deposits **	17.46	0.70
Total	105.17	86.99

* Balance in current account includes Rs. 1.79 held in a special account pertaining to unspent Corporate social responsibility (CSR) balance as at 31st March 2022.

** Term deposits with original maturity beyond three months have been included in Bank balances.
Refer Note.7.3

Note 7.3 Bank balances (other than (ii) above)

Particulars	As at March 31, 2022	As at March 31, 2021
Term deposits*	105.59	70.92
Total	105.59	70.92

*Company does not have any term deposits with original maturity period of more than twelve months

Note 7.4 Other financial assets

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Unsecured, Considered good		
Security Deposits	6.61	7.95
Recoverable from gratuity trust	0.06	0.03
Interest accrued but not due on term deposit	2.69	1.35
Total	9.36	9.33

Note 8 Current tax assets (net)

Particulars	As at March 31, 2022	As at March 31, 2021
Current tax assets (net)		
Advance payment of income tax	-	0.43
Total	-	0.43

Note 9 Other current assets

Particulars	As at March 31, 2022	As at March 31, 2021
Balance with statutory authorities	11.13	17.60
Prepaid expenses	1.81	2.54
Unbilled revenue	-	0.80
Advance for purchase	0.13	0.23
Advances to employees	0.51	0.21
Total	13.58	21.38



DREAMORBIT SOFTECH PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Note 10 Equity share capital

Particulars	As at March 31, 2022	As at March 31, 2021
A) Authorised, Issued, Subscribed and Paid up Share capital		
Authorised:		
30,000 Equity Shares of Rs. 10 each (30,000 Equity Shares of Rs. 10 each)	0.30	0.30
Issued, Subscribed & Paid-up share capital:		
14,150 Equity Shares of Rs. 10 each (14,150 Equity Shares of Rs. 10 each)	0.14	0.14
Total	0.14	0.14

(B) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2022	As at March 31, 2021
Outstanding as at beginning of the year	14,150	14,150
Add: Shares issued	-	-
Outstanding as at the end of the year	14,150	14,150

(C) Rights attached to Equity shares

Each share entitles to a pari passu right to vote, to receive dividend and surplus at the time of liquidation

(D) Shares in the company held by each shareholder holding more than 5% shares

S. No.	Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
		Number of shares	Percentage of shares held	Number of shares	Percentage of shares held
1.	Saksoft Limited	14,150	100.00%	14,150	100.00%
	Total	14,150	100.00%	14,150	100.00%

(E) Aggregate number and class of shares allotted as fully paid up by way of bonus shares during the previous 5 years

There was no allotment of bonus shares during the Financial Year 2017-18 to 2021-22.

(F) Aggregate number and class of shares bought back during the previous 5 years

There was no buy back of shares during the Financial Year 2017-18 to 2021-22.

(G) No shares of the company are held by the promoters. The shares are fully held by M/s Saksoft Limited



DREAMORBIT SOFTECH PRIVATE LIMITED**Notes forming part of the financial statements for the year ended March 31, 2022**

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Note 11 Other equity

Particulars	As at March 31, 2022	As at March 31, 2021
a) Securities premium reserve Amounts received (on issue of shares) in excess of the par value has been classified as securities premium.		
Opening balance	0.64	0.64
Add: Securities premium received during the year	-	-
Closing balance	0.64	0.64
b) General reserve This represents appropriation of profit by the Company.		
Opening balance	1.61	1.61
Adjustments	-	-
Closing Balance	1.61	1.61
c) Surplus in Statement of Profit & Loss Retained earnings comprise of the Company's undistributed earnings after taxes.		
Opening balance	251.65	189.34
Add: Profit/(loss) for the period	117.49	62.31
Add: Transfer from other comprehensive income	2.52	-
Less: Dividend paid	(33.25)	-
Closing Balance	338.41	251.65
d) Share Based Payment Reserve		
Opening balance	0.37	-
Add: Share Based Payment expenses	(0.06)	0.37
Closing Balance	0.31	0.37
e) Other items of other comprehensive income		
Opening balance	3.85	2.59
Adjustments	(2.28)	1.26
Less: Transferred to Surplus in Statement of Profit & Loss	(2.52)	-
Closing Balance	(0.96)	3.85
TOTAL	340.01	258.11



DREAMORBIT SOFTECH PRIVATE LIMITED**Notes forming part of the financial statements for the year ended March 31, 2022**

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Note 12 Financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Lease liabilities (Refer note 33)	76.07	4.33
Total	76.07	4.33

Note 13 Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Employee benefits		
Provision for Gratuity *	15.41	11.46
Total	15.41	11.46

* Refer note 30 for details of gratuity plan as per Ind AS 19

Note 14.1 Lease liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Lease liabilities (Refer note 33)	11.26	2.44
Total	11.26	2.44

Note 14.2 Trade payables

Particulars	As at March 31, 2022	As at March 31, 2021
Trade payables:-		
(A) total outstanding dues of micro enterprises and small enterprises (Refer note 34) and	10.10	1.43
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	6.07	8.39
Total	16.17	9.82



DREAMORBIT SOFTECH PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Trade payable ageing as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than one year	1- 2 years	2 - 3 years	More than 3 years	
i) total outstanding dues of micro enterprises and small enterprises	10.10	-	-	-	-	10.10
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4.69	1.38	-	-	-	6.07

Trade payable ageing as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than one year	1- 2 years	2 - 3 years	More than 3 years	
i) total outstanding dues of micro enterprises and small enterprises	1.36	0.07	-	-	-	1.43
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3.44	4.95	-	-	-	8.39

Note 15 Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory dues	9.85	5.67
Forwards contract	1.28	-
Others - ascertained liabilities for expenses	14.05	8.38
Total	25.18	14.05

Note 16 Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Employee benefits:		
Compensated absences	14.03	11.90
Performance bonus	4.69	-
Provision for interest on TDS	0.19	0.19
Total	18.91	12.09

Note 17 Current tax liabilities (net)

Particulars	As at March 31, 2022	As at March 31, 2021
Current tax liabilities (net)		
Provision for income tax	0.92	-
Total	0.92	-



DREAMORBIT SOFTECH PRIVATE LIMITED**Notes forming part of the financial statements for the year ended March 31, 2022**

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Note 18 Income tax

Income tax expense in the statement of profit and loss consists of:

Particulars	As at March 31, 2022	As at March 31, 2021
Current income tax:		
In respect of the current year	31.46	21.46
In respect of the earlier years	-	-
Deferred tax:		
In respect of the current year	(1.30)	(0.01)
Income tax expense recognised in the statement of profit or loss:	30.16	21.45
Income tax recognised in other comprehensive income		
Current tax arising on income and expense recognised in other comprehensive income	-	-
Deferred tax arising on income and expense recognised in other comprehensive income	(0.77)	0.42
Total	(0.77)	0.42

The reconciliation between the provision for income tax of the Company and amounts computed by applying the Indian statutory income tax rates to profit before taxes is as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Profit before tax	147.65	83.76
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expenses	37.16	21.08

	As at March 31, 2022		As at March 31, 2021	
	Amount	Tax impact	Amount	Tax impact
Effect of:				
Expenses that are not deductible in determining taxable profit	2.47	0.62	2.29	0.58
Income subject to different taxes	33.38	(8.38)	-	-
Others	1.28	0.32	-	-
Reversal of tax provisions of previous year	-	0.44	-	(0.21)
Income tax expenses recognized in the Statement of Profit and Loss		30.16		21.45



DREAMORBIT SOFTECH PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Note 18 Income tax (Cont.)**Calculation of Applicable Tax Rate:**

Particulars	As at March 31, 2022	As at March 31, 2021
Basic tax rate	22.00%	22.00%
Surcharge @ CY:10%, PY:10%	2.20%	2.20%
Aggregate of tax and surcharge	24.20%	24.20%
Cess @ CY:4% PY:4% on tax and Surcharge	0.97%	0.97%
Tax Rate applicable	25.17%	25.17%

Deferred tax assets / (liabilities) as at March 31, 2022

Particulars	As at April 1, 2021	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Recognized directly in equity	As at March 31, 2022
Property, Plant and Equipment	0.76	(0.38)	-	-	0.37
Employee Benefits	4.79	1.56	0.45	-	6.79
Leases	0.30	(0.02)	-	-	0.28
Others	0.14	0.15	0.32	-	0.62
Total	5.99	1.30	0.77	-	8.06

Deferred tax assets / (liabilities) as at March 31, 2021

Particulars	As at April 1, 2020	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Recognized directly in equity	As at March 31, 2021
Property, Plant and Equipment	0.27	0.49	-	-	0.76
Employee Benefits	5.57	(0.35)	(0.42)	-	4.79
Leases	0.52	(0.22)	-	-	0.30
Others	0.05	0.09	-	-	0.14
Total	6.40	0.01	(0.42)	-	5.99



DREAMORBIT SOFTECH PRIVATE LIMITED**Notes forming part of the financial statements for the year ended March 31, 2022**

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Note 19.1 Revenue from operations

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Sale of services	631.71	502.70
	631.71	502.70

Reconciliation of revenue recognised in Statement of Profit and Loss with contract Price

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Revenue as per Statement of Profit and Loss		
Sale from Services	631.71	502.70
Total (a)	631.71	502.70
Add/(Less) adjustment to contract price:		
Price concession offered	-	-
Total adjustment (b)	-	-
Contract price (a+b)	631.71	502.70

Satisfaction of performance obligation

- a. The performance obligation is satisfied "over a point in time" which is primarily determined on customer obtaining control of the asset.
- b. Contract entered into with customer, typically do not have a return/refund clause.
- c. For revenue recognition in respect of performance obligation satisfied "over a point of time" the following criteria are used for determining whether customer has obtained " Control on asset "
 - i) The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
 - ii) The entity's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced.
 - iii) The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.
- d. Transaction price is typically determined based on contract entered into with customer.
- e. No non-cash consideration are received/given during the current/previous year.
- f. In majority of the contract, the performance obligation is satisfied "at a point in time" based on time/efforts spent and billed to clients.



DREAMORBIT SOFTECH PRIVATE LIMITED**Notes forming part of the financial statements for the year ended March 31, 2022**

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Note 19.2 Other income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(A) Income from investments		
Dividends (Refer note 31)	33.38	-
(A)	33.38	-
(B) Others		
Exchange fluctuation (net)	5.11	-
Interest income	5.38	2.08
Interest on fair valuation of security deposits	0.38	0.41
Provision no longer required written back	-	0.20
Miscellaneous income	0.43	1.14
(B)	11.30	3.83
Other Income (A) + (B)	44.68	3.83

Note 20 Employee benefits expense

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries and wages	392.27	338.25
Contribution to provident fund	14.79	12.39
Gratuity (Refer note 30)	5.29	5.39
Share based compensation to employees	(0.06)	0.37
Staff welfare expenses	3.61	5.34
	415.90	361.74

Note 21 Finance costs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest on lease liability	3.56	2.96
	3.56	2.96

Note 21(a) Depreciation and amortization expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation on property, plant and equipment	3.78	3.43
Amortization on other intangible assets	1.17	1.97
Depreciation on right of use assets	8.97	12.39
	13.92	17.79



DREAMORBIT SOFTECH PRIVATE LIMITED**Notes forming part of the financial statements for the year ended March 31, 2022**

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Note 22 Other expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Rent	4.00	4.68
Travel and conveyance	0.15	0.01
Insurance	0.26	0.28
Rates and taxes	0.39	0.10
Exchange fluctuation (net)	-	3.62
CSR expenditure (Refer note 27)	2.47	2.29
Power and fuel	1.87	2.71
Repair and maintenance		
- Buildings	3.71	1.23
- Others	5.58	4.69
Computer hire charges	2.92	3.10
Communication costs	2.37	3.33
Bank charges	0.10	0.10
Payment to statutory auditors (Refer note 29)	1.08	1.00
Legal, professional and consultancy charges	1.77	1.59
Recruitment fees	6.39	0.12
Advertisement, publicity and sales promotion	0.16	0.23
Miscellaneous expenses	3.98	3.06
	37.20	32.14

Note 23 Other comprehensive income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. Items that will not be reclassified to profit or loss -		
Remeasurement of net defined benefit liability	(1.77)	1.68
Less: Tax on above	0.45	(0.42)
	(1.32)	1.26
B. Items that will be reclassified to profit or loss -		
Changes in fair value of derivative instrument	(1.28)	-
Less: Tax on above	0.32	-
	(0.96)	-
	(2.28)	1.26



DREAMORBIT SOFTECH PRIVATE LIMITED**Notes forming part of the financial statements for the year ended March 31, 2022**

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Note 24 Capital Management

The Company manages its capital to ensure that it will be able to continue as going concern while maximizing the return to stakeholders through the optimisation of the debt and equity balance. The Company's policy is to maintain a strong capital base so as to maintain investors, creditors and market confidence to sustain future development of the business.

The capital structure of the Company consists of debt and total equity of the Company as tabled below:

Particulars	As at	
	March 31, 2022	March 31, 2021
Total equity attributable to equity share holders of the Company	340.15	258.25
Current borrowings	-	-
Non-current borrowings	-	-
Total debt held by the Company	-	-
Total capital (Equity and Debt)	340.15	258.25
Equity as a percentage of total capital	100.0%	100.0%
Debt as a percentage of total capital	0.0%	0.0%

The Company is fully equity financed which is evident from the capital structure table above. The Company's risk management committee reviews the capital structure of the Company on an ongoing basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.



DREAMORBIT SOFTECH PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Note 25 Financial Instruments**The carrying value and fair value of financial instruments by categories as at March 31, 2022 and March 31, 2021 is as follows:**

Particulars	As at March 31, 2022	As at March 31, 2021
Financial Assets		
Amortized Cost		
- Trade and other receivables	147.19	104.20
- Cash and cash equivalents	105.17	86.99
- Bank balances other than (ii) above	105.59	70.92
- Others financial assets	17.71	11.65
At Cost		
- Investments in subsidiary	0.06	0.06
TOTAL ASSETS	375.72	273.83
Financial Liabilities		
At Fair Value		
-Leases	87.33	6.77
Amortized Cost		
- Trade Payables	16.17	9.82
TOTAL LIABILITIES	103.50	16.59

The Management has assessed the fair value of cash and short-term deposits, trade receivables, trade payables and other current financial assets and liabilities as approximately equal to the carrying amounts largely due to the short-term maturities of these instruments.



DREAMORBIT SOFTECH PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Note 26 Financial Risk Management

The Company is exposed to a variety of financial risks; credit risk, liquidity risk and market risk, viz; foreign currency risk and interest rate risk. The Company has a risk management policy to manage & mitigate these risks.

The Company's risk management policy aims to reduce volatility in financial statements and aims to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Board of Directors reviews and agrees policies for managing each of these risks as summarized below:

Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to the financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and investment securities.

Financial instruments that potentially subject the Company to concentration of credit risk consists of trade receivables, investments, loans, cash and cash equivalents and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. By their nature, all such financial assets involve risks, including the credit risk of non-performance by counterparties.

The Company periodically assesses the credit quality of the counterparties by taking into account their financial position, past experience, ageing of accounts receivables and any other factor determined by individual characteristic of the counterparty.

The maximum amount of exposure to credit was as follows:

Particulars	Balance as at March 31, 2022	Balance as at March 31, 2021
Investments	0.06	0.06
Trade receivables	147.19	104.20
Cash and cash equivalents	105.17	86.99
Bank balances other than above	105.59	70.92
Other financial assets	17.71	11.65
TOTAL	375.72	273.83

Trade Receivable

The Company has used a practical expedient by computing the lifetime expected credit loss allowance for trade receivables based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information. The Company's exposure to customers is diversified. The concentration of credit risk is limited due to the fact the receivable are majorly from Group companies.



DREAMORBIT SOFTECH PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2022

Liquidity Risk:

Liquidity risk is the risk that the Company will not be able to encounter its financial obligations associated with financial liabilities as they become due. The Company manages its liquidity risk by ensuring, as far as possible, to maintain sufficient liquid funds to meet its liabilities on the due date. The Company consistently generates sufficient cash flows from operations (with adequate reserves) and has access to multiple sources of funding (banking facilities) to meet the financial obligations and maintain adequate liquidity for use.

The processes and policies related to such risks are overseen by Senior Management.

Maturity profile of the Company's non-derivative financial liabilities based on contractual payments is as below:

Particulars	Year -1 (Current)	1-2 years	2 year and above	Total
As at March 31, 2022				
Trade Payables	16.17	-	-	16.17
Other financial liabilities	-	-	-	-
Lease Liability	11.26	12.27	63.79	87.33
As at March 31, 2021				
Borrowings	-	-	-	-
Trade Payables	9.82	-	-	9.82
Other financial liabilities	-	-	-	-
Lease Liability	2.44	2.06	2.27	6.77

Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

Foreign Currency Risk:

The fluctuation in foreign currency exchange rates may have potential impact on the Statement of Profit or Loss and Other Comprehensive Income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the Company.

The Company's exchange risk arises from its foreign currency revenues (primarily in U.S. Dollars and British Pound Sterling). A significant portion of the Company's revenue are in these foreign currencies, while a significant portion of its corresponding costs are in Indian Rupee. As a result, if the value of Indian rupee appreciates relative to these foreign currencies, the Company's revenue measured in Indian Rupee may decrease and vice versa. The exchange rate between the Indian rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future.

The Company periodically determines its strategy to mitigate foreign currency risk. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.



DREAMORBIT SOFTECH PRIVATE LIMITED**Notes forming part of the financial statements for the year ended March 31, 2022**

The exposure in Foreign currency as on 31.03.2022 is USD 1.84 million (2021 USD 1.38 million) and GBP 0.002 million (2021 GBP 0.01 million)

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates arises on Company's debt obligations with floating interest rate. The Company do no have any borrowing as at 31st March 2022.

Foreign Exchange Forward Contracts

The Company is exposed to foreign currency fluctuations on foreign currency assets / liabilities and forecast cash flows denominated in foreign currency. The use of derivatives to hedge foreign currency forecast cash flows is governed by the Company's strategy, which provides principles on the use of such forward contracts and currency options consistent with the Company's Risk Management Policy. The counterparty in these derivative instruments is a bank and the Company

The following table represents the details of Company's forward contracts outstanding:

Particulars	As at March 31, 2022	As at March 31, 2021
Foreign currency forward - USD/INR	86.32	-
Foreign currency forward - (In USD)	1.1	-

The maturity groupings of the forward contracts basedon the remaining period as at the Balance Sheet date:

Particulars	As at March 31, 2022	As at March 31, 2021
Not later than three months	23.15	-
Later than three month	63.17	-
Total	86.32	-



DREAMORBIT SOFTECH PRIVATE LIMITED**Notes forming part of the financial statements for the year ended March 31, 2022**

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Note 27 Corporate Social Responsibility (CSR) Expenditure

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(a) Gross amount required to be spent by the company during the year	2.47	2.29

(b) Amount of expenditure incurred:

Particulars	Amount spent during the year	Amount to be spent*	Total
(i) Construction/acquisition of any Asset	-	-	-
(ii) On purposes other than (i) above	-	-	-
Year ended March 31, 2022	-	2.47	2.47
Year ended March 31, 2021	0.50	1.79	2.29

* Consequent to Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("the Rules"), the Company has transferred the amount that need to be spent of Rs.2.47 (2021: Rs. 1.79) to a separate bank account as this pertains to ongoing projects.

Particulars	2021-22	2020-21
(c) The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	2.47	1.79
(d) The total of previous years' shortfall amounts	1.79	-

(e) Reason for shortfall: The CSR project require payments based on milestone identified by the company for ongoing project.

(f) Nature of CSR activity: Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

(g) Movement of CSR provision:

Particulars	2021-22	2020-21
As at 01st April	1.79	-
Add: Additional provision	2.47	1.79
Less: Amount used during the year	-	-
As at 31st March	4.25	1.79



DREAMORBIT SOFTECH PRIVATE LIMITED**Notes forming part of the financial statements for the year ended March 31, 2022**

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Note 28 Earnings per share

Particulars	Year ended Mar 31, 2022	Year ended Mar 31, 2021
Net profit after tax (In Rs.)	11 74 86 010	6 23 11 038
Weighted average number of equity shares outstanding	14,150	14,150
Basic and Diluted earning per share (EPS) of Rs 10/- each	8,302.90	4,403.61

Note 29 Payments to auditors

Particulars	Year ended Mar 31, 2022	Year ended Mar 31, 2021
Statutory audit	0.65	0.61
Tax audit	0.08	0.06
Transfer Pricing	0.17	0.17
Other services	0.16	0.09
Out of pocket expenses	0.03	0.09
Total	1.08	1.00



DREAMORBIT SOFTECH PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Note 30 Particulars of provision for gratuity - Funded**PROFIT & LOSS ACCOUNT EXPENSE:**

The expenses charged to the profit & loss account for period along with the corresponding charge of the previous period is presented in the table below:

PARTICULARS	Year Ended	
	31-Mar-22	31-Mar-21
Current service cost	4.57	4.41
Past service cost	-	-
Administration expenses	-	-
Interest on net defined benefit liability / (asset)	0.72	0.98
(Gains) / losses on settlement	-	-
Total expense charged to profit and loss account	5.29	5.39

FINANCIAL ASSUMPTIONS AT THE VALUATION DATE

PARTICULARS	Year Ended	
	31-Mar-22	31-Mar-21
Discount rate (p.a.)	6.95%	7.00%
Salary escalation rate (p.a.)	8.00%	8.00%

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

Amount Recorded in Other Comprehensive Income

The total amount of remeasurement items and impact of liabilities assumed or settled, if any, which is recorded immediately in Other Comprehensive Income (OCI) during the period is shown in the table below:

PARTICULARS	Year Ended	
	31-Mar-22	31-Mar-21
Opening amount recognized in OCI outside profit and loss account	(5.29)	(3.62)
Remeasurements during the period due to		
Changes in financial assumptions	0.14	(1.03)
Changes in demographic assumptions	(1.33)	0.73
Experience adjustments	2.61	(1.22)
Actual return on plan assets less interest on plan assets	0.35	(0.15)
Adjustment to recognize the effect of asset ceiling	-	-
Closing amount recognized in OCI outside profit and loss account	(3.52)	(5.29)



DREAMORBIT SOFTECH PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

The following table sets out the status of the gratuity plan.

Change in present value of obligation

PARTICULARS	Year Ended	
	31-Mar-22	31-Mar-21
Opening of defined benefit obligation	22.54	20.28
Current service cost	4.57	4.41
Past service cost	-	-
Interest on defined benefit obligation	1.50	1.27
Remeasurements due to:		
Actuarial loss / (gain) arising from change in financial assumptions	0.14	(1.03)
Actuarial loss / (gain) arising from change in demographic assumption	(1.33)	0.73
Actuarial loss / (gain) arising on account of experience changes	2.61	(1.22)
Benefits paid	(4.00)	(1.90)
Liabilities assumed / (settled)*	-	-
Liabilities extinguished on settlements	-	-
Closing of defined benefit obligation	26.03	22.54

Change in fair value of plan assets:

PARTICULARS	Year Ended	
	31-Mar-22	31-Mar-21
Opening fair value of plan assets	11.08	4.29
Employer contributions	3.10	8.26
Interest on plan assets	0.79	0.28
Administration expenses	-	-
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	(0.35)	0.15
Benefits paid	(4.00)	(1.90)
Assets acquired / (settled)*	-	-
Assets distributed on settlements	-	-
Closing fair value of plan assets	10.62	11.08

Amount Recognized in Balance Sheet:

PARTICULARS	Year Ended	
	31-Mar-22	31-Mar-21
Present value of funded defined Obligation	26.03	22.54
Fair value of Plan Assets	10.62	11.08
Net Funded obligation	15.41	11.46
Amount not recognised due to asset limit	-	-
Net defined benefit liability/ (asset) recognised in Balance sheet	15.41	11.46
Net defined benefit liability/ (asset) is bifurcated as follows:		
Current	-	-
Non Current	15.41	11.46



DREAMORBIT SOFTECH PRIVATE LIMITED**Notes forming part of the financial statements for the year ended March 31, 2022**

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Plan Assets

Categories of Plan Assets are as follows:

	Quoted Value	Non quoted Value
Property	-	-
Government Debt instruments	7.75	-
Other Debt Instruments	-	-
Equity Instruments	2.87	-
Insurer managed funds	-	-
Others	-	-
	10.62	-

Sensitivity Analysis:

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

Particulars	Period Ended March 31, 2022	
	Discount Rate	Salary Escalation Rate
Defined benefit obligation on increase in 50 bps	24.71	27.18
Impact of increase in 50 bps on DBO	-5.13%	4.34%
Defined benefit obligation on decrease in 50 bps	27.51	24.96
Impact of decrease in 50 bps on DBO	5.60%	-4.18%



DREAMORBIT SOFTECH PRIVATE LIMITED**Notes forming part of the financial statements for the year ended March 31, 2022**

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Note 31 Related party transactions

As per Indian Accounting Standard 24, the names & disclosures of transactions with the related parties are given below:

A. Names of related parties and description of relationship with the Company:

Relationship	Name of the Party
Subsidiary company - 100%	DreamOrbi Inc. - USA
Holding Company - 100%	Saksoft Limited - India
<u>Key managerial personnel</u> :-	
Directors	a) Mr. Aditya Krishna b) Mr. Niraj Kumar Ganeriwal c) Mr. Dhiraj Kumar Mangla d) Mr. Sanchit Jain (till 30th June 2021)
Chief Financial Officer	a) Mr. Harish.P
Fellow Subsidiaries and step down subsidiaries	a) ThreeSixtyLogica Testing Services Private Limited, India b) Saksoft Inc, USA c) Acuma Solutions Limited, UK d) Saksoft Pte Ltd., Singapore e) Saksoft Solutions Limited, UK f) Electronic Data Professionals Inc., USA g) Faichi Solutions Inc., USA h) ThreeSixtyLogica Testing Services Pte Ltd, Singapore i) Saksoft Ireland Limited, Ireland
Enterprise where KMP Exercise significant Influence	a) DreamOrbit Gratuity Fund Trust b) Sak Industries Private Ltd and its subsidiaries c) Sakserve Private Limited d) The General Talkies Private Limited

B. Nature of transactions with related parties:

Sl. No.	Particulars	2021-22			
		Key managerial personnel	Fellow Subsidiaries and step down subsidiaries	Wholly owned Subsidiary	Holding Company
1.	Directors' remuneration	1.91	-	-	-
2.	KMP remuneration	2.43	-	-	-
3.	Export billings	-	229.72	346.47	-
4.	Domestic Billings	-	9.85	-	35.67
5.	Contract Cost for manpower used	-	-	-	2.70
6.	Dividend received	-	-	33.38	-
7.	Dividend paid	-	-	-	33.25



DREAMORBIT SOFTECH PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Sl. No.	Particulars	2020-21			
		Key managerial personnel	Fellow Subsidiaries and step down subsidiaries	Wholly owned Subsidiary	Holding Company
1.	Directors' remuneration	8.99			
2.	KMP remuneration	2.03			
3.	Export billings		114.58	358.80	
4.	Domestic Billings				19.75
5.	Contract Cost for manpower used				2.44

C. Balances as at the year end:

Related Party	As at March 31, 2022	As at March 31, 2021
	Balance	Balance
Trade receivable outstanding		
DreamOrbi Inc. - USA	87.15	79.31
Saksoft Inc., (U.S.A)	50.30	19.04
Saksoft Limited	4.33	2.02
Acuma Solutions Limited (U.K)	0.20	0.90
Saksoft Pte Ltd., (Singapore)	0.14	0.53
ThreeSixtyLogica Testing Services Pvt Ltd., India	3.64	-
Loans and advances		
DreamOrbit Gratuity Fund Trust	0.06	0.03
Unbilled revenue outstanding		
Saksoft Pte Ltd., (Singapore)	-	0.80
Trade payable outstanding		
Saksoft Limited	0.25	0.46

Note 32 Particulars of unhedged foreign currency exposure:

Particulars	As at March 31, 2022		As at March 31, 2021	
	INR	Foreign Currency	INR	Foreign Currency
Unhedged receivables:				
Trade receivables (in USD)	139.01	1.84	100.71	1.38
Trade receivables (in GBP)	0.20	0.0020	0.90	0.01
Unbilled revenue (in USD)	-	-	0.80	0.01



DREAMORBIT SOFTECH PRIVATE LIMITED**Notes forming part of the financial statements for the year ended March 31, 2022**

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Note 33 Leases**Company as Lessee**

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term. The total value of short term leases and leases for which the underlying asset is of low value recognised is Rs.2.91 (2021- Rs.3.10)

Lease contracts entered by the company majorly pertains to buildings taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

The Lease commitments for short term leases and low value leases is Rs. 0.91 (2021-Rs.1.38)

Particulars	2021-22	2020-21
Depreciation charge for ROU Asset	8.97	12.39
Interest expense on lease liability	3.56	2.96
Expenses relating to short term leases (need not include the expense relating to leases with a lease term of one month or less)	2.51	2.35
Expense relating to leases of low-value assets (not include the expense relating to short-term leases of low-value assets included in above line)	0.41	0.75
Expenses relating to variable lease payments	-	-
Income from sub-leasing of ROU Asset	-	-
Total Cash Outflow for leases	11.18	13.26
Additions to ROU Assets during the year	97.05	-
Gains or losses arising from sale and leaseback transactions	-	-
Carrying amount of right-of-use assets at the end of the reporting period for each asset category	90.62	5.60

The future minimum Lease Rent Payable on undiscounted basis:

Particulars	As at 31 March 2022	As at 31 March 2021
Not later than one year:	19.08	6.92
Later than one year and not later than five years;	96.43	0.72
Later than five years.	-	-



DREAMORBIT SOFTECH PRIVATE LIMITED**Notes forming part of the financial statements for the year ended March 31, 2022**

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Note 34 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006

The Company has obtained the confirmation from suppliers who have registered under the Micro, Small and Medium Enterprises Development Act, 2006.

The information required to be disclosed under the Micro, Small And Medium Enterprises Development Act, 2006 (the MSMED Act) has been determined to the extent such parties have been identified on the basis of information received from such parties and available with the Company. There are no overdue principal amounts and therefore no interest is paid or payable. The amount due to parties on account of principal and / or interest as disclosed below:

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
The Principal amount and interest thereon, remaining unpaid to any supplier at the end of each accounting year.	10.10	1.43
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006	-	-
The amount of payment made to suppliers beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years until such dates when the interest due above are actually paid to all the small enterprises, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

Note 35 Disclosure under IND AS 115**General:**

The entire revenue from operations for the year ended 31st March 2022 and 31st March 2021 related to revenue from software services.

Disaggregation of revenue:

Revenue earned by the company is disaggregated by its sources based on geographical location as disclosed in the consolidated financial statements.

Information about contract balances

The company classifies the right to consideration as Trade receivables and unbilled revenue, if any.

Trade receivables are amounts billed to the customer on satisfaction of performance obligation. Unbilled revenue represents revenues in excess of efforts billed on software development and service contracts as at the end of the reporting period and is included as part of Other current assets.

Billing in excess of revenue are classified as unearned revenue. Balances of trade receivables, unbilled revenue and unearned income are available in the relevant Schedules of the financial statements. Trade receivables and unbilled revenue are net of impairment in the Balance Sheet.



DREAMORBIT SOFTECH PRIVATE LIMITED**Notes forming part of the financial statements for the year ended March 31, 2022**

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Information about performance obligations

Performance obligations estimates are subject to change and are affected by several factors including change in scope of contracts, its termination, foreign currency adjustments and any other items influencing the measurement, collectability and performance of the contract.

Disclosure relating to remaining performance obligation across all live fixed bid price contracts relate to require the aggregate amounts of transaction price yet to be recognized as at the reporting date and expected timelines to recognize these amounts. In view of the fact that all outstanding contracts have an original expected duration for completion of less than a year no disclosure is warranted.

Note 36 Dues to investor Education and Protection Fund

There are no amounts due for payment to the Investor Education & Protection Fund under Section 125 of the Companies Act, 2013 as at March 31, 2022.

Note 37 Contingent liabilities and capital commitments**a) Contingent Liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
Claims against the company not acknowledged as debt:		
Income tax matters (Refer note below)	31.14	31.14

The Company has contingent liability in respect of demands from Direct Tax Authorities. The Company has filed appeal against Transfer Pricing Assessment Order amounting to Rs. 63.605 million on which the tax contingency is Rs. 31.14 million.

b) Commitments

Particulars	As at March 31, 2022	As at March 31, 2021
a) Estimated amount of contracts remaining to be executed on capital account and not provided for;		

Note 38 Contractual liabilities

All contractual liabilities connected with business operations of the Company have been appropriately provided for.

Note 39- The Code on Social Security, 2020('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.



DREAMORBIT SOFTECH PRIVATE LIMITED**Notes forming part of the financial statements for the year ended March 31, 2022**

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Note 40 Employee stock options

The details of ESOP scheme 2009 plan issued by the M/s Saksoft limited ("holding company") to the employees of the company are

a)

Particulars	2021-22		2020-21	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Options outstanding at the beginning of the year	5,908	138.75	-	-
Options granted during the year	-	-	5,908	138.75
Options exercised during the year	5,000	138.75	-	-
Options forfeited during the year	908	138.75	-	-
Options lapsed during the year	-	-	-	-
Options outstanding at the end of the year	-	-	5,908	138.75
Options vested and exercisable at the end of the year	-	-	-	-

b) Fair value at the grant of options granted is Rs.62.74 per option. For the plans issued, the fair value of each stock plans are estimated on the date of grant using the Black-scholes model.

Note 42. The company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

Note 43. Statement of Compliances

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) [as notified under section 133 of the Companies Act, 2013 (the "Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended] and other relevant provision of the Act.

Note 44. Dividend

The Board of Directors had recommended interim dividend during the financial year 2021-22 amounting to Rs. 2,350 per equity share. This has resulted in a cash flow of Rs. 33.25.

Note 45. Disclosures as required by the Indian Accounting Standards and the ammended Schedule III of the Companies Act, 2013 to the extent applicable have been disclosed.

Note 46 - Utilisation of Borrowed funds and Share Premium

The Company has not advanced (or) loaned (or) invested funds (either borrowed funds or Share Premium or any other sources or kind of funds) to any other person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) anytime during the Financial year 2021 - 2022.

The company has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company has to 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.



DREAMORBIT SOFTECH PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

41. Ratios

Disclosure of following ratios	Numerator	Denominator	Year ended 2021-22	Year ended 2020-21	% of variance	Reason for major variance
(a) Current Ratio	Current Assets	Current Liabilities	5.26	7.64	-31.16%	Reduction in the Ratio is due to increase in overall current liabilities of the company
(b) Debt-Equity Ratio	Total Debt	Shareholder's equity				
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service				
(d) Return on Equity Ratio	Net Profits after taxes	Shareholder's equity	0.35	0.24	43.15%	The increase is due to overall increase in profitability in the current year.
(e) Trade Receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	5.03	4.32	16.27%	The increase is due to overall increase in the revenue in the current year.
(f) Trade payables turnover ratio	Net Credit Purchases (Other expenses and third party support cost)	Average Trade Payables	7.34	3.09	137.16%	The increase in the Ratio is due to increase in overall trade payable of the company.
(g) Net capital turnover ratio	Sales	Working capital = Current Assets - Current liabilities	2.05	1.97	3.83%	
(h) Net profit ratio	Net profit after tax	Total Sales	0.17	0.12	41.20%	The increase in the ratio is due to increase in the Net profit for the year.
(i) Return on Capital employed	EBIT - PBT	Capital Employed = Total Assets - Current Liabilities	0.34	0.31	11.92%	
(j) Return on investment	Income generated from investments Non-current	Average Investments	514.75		51375%	The company has received dividend income in the current year from Subsidiary company.



DREAMORBIT SOFTECH PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2022

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Note 47. Recent accounting pronouncements

Ministry of Corporate Affairs("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

i) IndAS 16–Property Plant and equipment:

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The company has evaluated the amendment and there is no impact on its financial statements.

ii) IndAS37–Provisions, Contingent Liabilities and Contingent Assets:

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

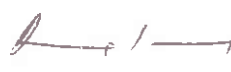
Note 48 Impact of COVID - 19

The Company has considered the possible effects that may result from the pandemic relating to COVID 19 in the preparation of the financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the the assumptions relating to the possible future ascertainities in the global economic conditions because of pandemic, the company has used its available internal and external sources of information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the financial statements may differ from the estimate as at the date of approval of the financial statements

For Suri & Co.,
Chartered Accountants
Firm registration No 004283S



Hariharan M
Partner
Membership No. 240075
Bangalore



Aditya Krishna
Director
DIN 00031345
Chennai



Niraj Kumar Ganeriwal
Director
DIN 03560704
Chennai

Date: 24-05-2022
Place: Bangalore



Harish P
Chief Financial Officer
Bangalore

