

**Independent Auditor's Report****UDIN: 23225952BGWLIW6281**

To the Members of

TERAFAST NETWORKS PRIVATE LIMITED**(CIN:U52392TN2004PTC053536)****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of **TERAFAST NETWORKS PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, 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 ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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 audit we have conducted there is 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 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 and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, 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 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, including other 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also 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 standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 standalone 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 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 Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) Since the turnover is less than 50 Crores and there were no borrowings during the financial year, the company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- 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, it is reported that the company has paid Rs. 46,66,667/- remuneration to its director during the year.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company does not have any pending litigation on its financial position.





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

iii. There has been no delay in transferring 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 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 company has paid an interim dividend of Rs. 2569.21 per share and is in accordance with Section 123 of the Companies Act 2013 to the extent it applies to declaration and payment of dividend.

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

For S V S R & ASSOCIATES

Chartered Accountants

Firm Registration No. 0141395


CA U R Srikanth

Partner

Membership No. 225952



Place: Chennai

Date: 24-05-2023



Annexure 'A'

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of TERAFAST NETWORKS PRIVATE LIMITED of even date)

I. In respect of the Company's property, plant and equipment, right-of-use assets 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 of property, plant and equipment and right-of-use assets so to cover all the assets once every three years 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 and right-of-use assets were due for verification during the year and 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) According to the information and explanation given to us, and the books and records verified by us and based on the examination we report that company does not hold any immovable properties held in the name of the company.

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

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

II. In respect of the Company's Inventories:

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





III. The company has made investment in but, has not provided any guarantee and security or granted loans or advances in the nature of loans, secured, or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. The Reporting as required under this clause is given Below:

- (a) The company has not, provided loans or advances in the nature of loan or stood guarantee or provide security to any other equity and hence reporting under clause (iii)(a) of the order is not applicable.
- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) The company has not, provided loans or advance in the nature of loans, and hence reporting under clause (iii)(c) of the Order is not applicable
- (d) The company has not, provided loans or advance in the nature of loans, and hence reporting under clause (iii)(d) of the Order is not applicable
- (e) The company has not, provided loans or advance in the nature of loans, and hence reporting under clause (iii)(e) of the Order is not applicable
- (f) The company has not, provided loans or advance either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) of the Order is not applicable

IV. The company has not granted any loan/ guarantee/security and in respect of the investment made has complied with the provision of section 185 and 186 of the Act.

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

VI. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

VII. In respect of statutory dues:

(a) The company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Cess and other material 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 Services Tax, Cess and other statutory dues in arrears as at March 31,2023 for a period of more than Six months from the date they became payable.

(b) There has been no dues of Income Tax, Service Tax, Goods and Service Tax which have not been deposited as at March 31, 2023 on account of dispute.





VIII. 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 (43 of 1961).

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

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

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

(d) On the overall examination of the financial statements of the company, the company has not raised funds on short-term basis during the year. And hence, reporting under clause (ix)(d) of the Order is not applicable

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and hence, reporting under clause (ix)(e) of the Order is not applicable

(g) The company has not raised any loans during the year on the pledge of securities held in its subsidiary, joint venture or associate companies and hence reporting on clause (ix)(f) of the Order is not applicable.

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

(b) 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 (x)(b) of the Order is not applicable.

XI. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material 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 up to the date of this report.

(c) No whistle blower complaints were received by the Company during the year (and up to the date of this report)





XII. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

XIII. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

XIV (a) In our opinion the Company has an adequate internal Control system commensurate with the size and the nature of its business.

XV. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

XVI. (a) 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 (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 (xvi)(d) of the Order is not applicable.

XVII. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

XVIII. There has been no resignation of the statutory auditors of the Company during the year.

XIX. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause (xx)(a) of the Order is not applicable for the year.





(b) There is no unspent amount under sub-section (5) of Section 135 of the Companies Act, pursuant to any ongoing project, and hence clause (xx)(b) of the Order is not applicable for the year.

For S V S R & ASSOCIATES

Firm Registration No. 014139S



CA U R Srikanth

Partner

Membership No. 225952

Place: Chennai

Date: 24-05-2023

Terafast Networks Private Limited
Balance Sheet as at 31 March 2023

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

Particulars	Note No	Balance As at 31-03-2023	Balance As at 31-03-2022	
ASSETS				
1. Non-Current Assets				
a	Property, plant and equipment	2	4.59	5.06
b	Other Intangible assets	3	0.07	-
c	Deferred Tax Asset	4	3.72	-
2. Current Assets				
a	Financial Assets			
	(i) Investments	5.1	-	27.50
	(ii) Trade and other receivables	5.2	13.85	11.83
	(iii) Cash and cash equivalents	5.3	8.56	16.91
	(iv) Bank balances other than cash and cash equivalents	5.4	60.68	85.14
	(v) Loans	5.5	0.30	0.33
b	Other Current Asset	6	19.50	7.80
TOTAL ASSETS			111.27	154.57
EQUITY AND LIABILITIES				
1 Equity				
a	Equity Share capital	7	0.50	0.50
b	Other equity	8	66.14	153.14
Liabilities				
Non-current liabilities				
a	Provisions	9	5.57	-
b	Deferred Tax Liability	10	-	0.36
2 Current liabilities				
a	Financial liabilities			
	Trade payables	11	-	-
	Total outstanding dues of micro enterprises and small enterprises		-	-
	Total outstanding dues of creditors other than micro enterprises and small		3.43	0.13
b	Other current liabilities	12	1.46	0.29
c	Provisions	13	15.64	-
d	Current Tax Liabilities (Net)	14	18.53	0.15
TOTAL EQUITY AND LIABILITIES			111.27	154.57

Refer Note 1 for Significant Accounting Policies
See accompanying Notes to financial statements
Vide our report of even date attached


For S V S R & ASSOCIATES.,
Chartered Accountants
Firm Registration No: 014139S

CA U R Srikanth
Partner
Membership No: 225952

Date: 24-May-2023
Place: Chennai

For and on behalf of the Board of Directors


Aditya Krishna
Director
DIN: 00031345


Niraj Kumar Ganeriwal
Director
DIN: 03560704



Terafast Networks Private Limited			
Statement of Profit and Loss for the year ended 31 March 2023			
(All amounts are in Indian rupee millions except share data and as otherwise stated)			
Particulars	Note No	Year ended March 31, 2023	Year ended March 31, 2022
(I) Revenue from operations	15	162.53	114.54
(II) Other Income	16	8.39	5.60
(III) Total income (I + II)		170.92	120.14
(IV) Expenses:			
Employee benefits expense	17	69.64	34.72
Finance costs	18	0.33	0.28
Depreciation and amortization expense	2 & 3	0.45	0.45
Other expenses	19	44.04	27.40
Total expenses - (IV)		114.46	62.85
(V) Profit before Tax (III - IV)		56.46	57.29
(VI) Tax expense:			
Current Tax	20	18.53	15.95
Deferred Tax		(4.08)	0.04
(VII) Profit / (Loss) for the period (V - VI)		42.01	41.30
(VIII) Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss	21		
i) Actuarial Gain / (Loss)		(0.55)	-
B. Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other comprehensive Income - (VIII)		(0.55)	-
(IX) Total Comprehensive Income (VII + VIII)		41.46	41.30
Total Profit attributable to Equity Shareholders		41.46	41.30
Earnings per equity share of Rs 10 each			
Basic		829.11	825.87
Diluted		829.11	825.87

Refer Note 1 for Significant Accounting Policies
See accompanying Notes to financial statements
Vide our report of even date attached

For S V S R & ASSOCIATES.,
Chartered Accountants
Firm Registration No: 014139S

CA U R Srikaanth
Partner
Membership No: 225952

Date: 24-May-2023
Place: Chennai



For and on behalf of the Board of Directors

[Signature]

Aditya Krishna
Director
DIN: 00031345



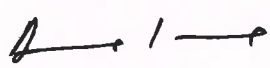


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Niraj Kumar Ganeriwal
Director
DIN: 03560704



Terafast Networks Private Limited		
Cash Flow Statement for the year ended 31.03.2023		
(All amounts are in Indian rupees millions, except share data and as otherwise stated)		
Particulars	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022
A. Cash Flow from Operating Activities:		
Profit before tax:	56.46	57.29
Adjustments for:		
Depreciation & amortisation	0.45	0.45
Sale of Asset	0.33	
(Profit)/Loss on sale of Investments and fixed assets	(2.39)	-
Bank Charges	0.33	0.28
Interest and other Income	(1.68)	(2.49)
Fair Valuation of Investments	(2.93)	
Dividend Income	-	(0.59)
Unrealised foreign exchange loss/ (gain), net including Bank Balances	(1.17)	0.00
Net actuarial gain / loss on defined benefit plan	(0.73)	-
Operating Profit before Working Capital / Other Changes	48.67	54.94
(Increase) / Decrease in Trade receivables	(0.84)	(2.01)
(Increase) / Decrease in Other Assets	15.81	(2.27)
Increase / (Decrease) in Trade Payables	3.31	0.02
Increase / (Decrease) in Other liabilities	1.17	0.24
Increase / (Decrease) in Provisions	39.74	-
Cash Generated From Operations	107.85	50.91
Income tax paid	(18.53)	(15.95)
Net Cash Flow from Operating Activities	89.32	34.96
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(0.30)	(0.85)
Purchase of Intangible assets	(0.07)	
Loans and Advances	0.03	0.06
Dividend income Received	-	0.59
Net Cash Used in Investing Activities	(0.34)	(0.20)



Terafast Networks Private Limited		
Cash Flow Statement for the year ended 31.03.2023		
(All amounts are in Indian rupees millions, except share data and as otherwise stated)		
Particulars	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022
C. Cash Flow from Financing Activities:		
Dividend Paid	(128.46)	-
(Profit)/Loss on sale of Investments and fixed assets	2.39	-
Fair Valuation of Investments	2.93	-
Interest Income	1.68	2.49
Bank Charges	(0.33)	(0.28)
Net Cash Used in Financing Activities	(121.79)	2.21
Net Increase in Cash and Cash Equivalents [A+B+C]	(32.81)	36.97
Cash and Cash Equivalents at the Beginning of the Year	102.05	65.08
Cash and Cash Equivalents as at End of the Year	69.24	102.05
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:		
Particulars	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022
Balance with Schedule banks in current accounts	8.54	102.01
Bank Deposits with maturity less than 12 months	60.68	-
Cash and Cheques on Hand and in-transit	0.02	0.04
Total	69.24	102.05
Refer Note 1 for Significant Accounting Policies See accompanying Notes to financial statements Vide our report of even date attached	For and on behalf of the Board of Directors	
For S V S R & ASSOCIATES., Chartered Accountants Firm Registration No: 014139S	 Aditya Krishna Director DIN: 00031345	
 CA U R Srikaanth Partner Membership No: 225952	 Niraj Kumar Ganeriwal Director DIN: 03560704	
Date: 24-May-2023		
Place: Chennai		

Terafast Networks Private Limited
Statement of Changes in Equity as at 31 March 2023

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

(a) Equity Share Capital


Particulars	2022-23	2021-22
Balance at the beginning of the reporting period	0.50	0.50
Changes in Share Capital due to changes in Accounting Policies and prior period errors	-	-
Restated balance at the beginning of the current reporting period	0.50	0.50
Changes in equity share capital during the year	-	-
Balance at the end of the reporting period	0.50	0.50


(b) Other Equity

Particulars	Reserves and Surplus		Total Other Equity
	General reserve	Retained earnings	
Balance as at 1st April 2021	-	111.84	111.84
Changes in accounting policy/prior period errors	-	-	-
Restated balance at the beginning of the reporting year	-	111.84	111.84
Profit for the year	-	41.30	41.30
Other Comprehensive Income (Net of taxes)	-	-	-
Balance as at 31st March 2022	-	153.14	153.14
Balance as at 1st April 2022	-	153.14	153.14
Changes in accounting policy/prior period errors	-	-	-
Restated balance at the beginning of the reporting year	-	153.14	153.14
Profit for the year	-	42.01	42.01
Other Comprehensive Income (Net of taxes)	-	(0.55)	(0.55)
Cash Dividends	-	(128.46)	(128.46)
Balance as at 31st March 2023	-	66.14	66.14

Refer Note 1 for Significant Accounting Policies
See accompanying Notes to financial statements
Vide our report of even date attached

For S V S R & ASSOCIATES.,
Chartered Accountants
Firm Registration No: 014139S



CA U R Srikanth
Partner
Membership No: 225952



Date: 24-May-2023
Place: Chennai

For and on behalf of the Board of Directors


Aditya Krishna
Director
DIN: 00031345


Niraj Kumar Ganeriwal
Director
DIN: 03560704



Terafast Networks Private Limited
Notes forming part of the financial statements for the year ended 31st March 2023
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Note 1: Company Overview and Significant Accounting Policies

1. Company Overview

Terafast Networks Private Limited (‘the Company’) having CIN: U52392TN2004PTC053536 is a Private Limited Company incorporated and domiciled in India and has its registered office at Chennai, Tami Nadu, India.

The Company is primarily engaged in providing Information technology services, viz; Cloud, IT Infrastructure & Security Services.

2. Significant accounting policies

a. Basis of preparation of financial statements

The financial statements in all material aspects have been prepared in accordance with Indian Accounting Standards (‘Ind AS’) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as applicable.

b. Basis of measurement

The financial statements have been prepared on historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

- i. Derivative financial instruments;
- ii. Certain financial assets and liabilities measured at fair value and
- iii. Defined benefit plans and other long-term employee benefits

c. Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the reported amounts of revenues and expenses, balances of assets and liabilities, and disclosure of contingent liabilities as at the date of the financial statements. Actual results could differ from those estimates. Accounting estimates could change from period to period. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in notes to financial statements.

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

Revenue Recognition

The Company uses the percentage-of completion method in accounting for its fixed price contracts. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the estimated total efforts or costs to be expended, as applicable. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimates at the reporting date.



Terafast Networks Private Limited
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Income Taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and its residual value at the end of its life. Useful life and residual value of an asset is determined by the Management at the time an asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Employee Benefits

The company's defined benefit obligation to its employees and net periodic defined benefit cost / income requires the use of certain assumptions, including, among others, estimates of discount rates and expected return on plan assets. Changes in these assumptions may affect the future funding requirements of the plans. Actuarial gains / losses are recognized in Other Comprehensive Income. The sensitivity analysis for changes in estimates is disclosed under relevant Notes.

Other estimates

The Company estimates the probability of the collection of the accounts receivable by analysing historical payment of patterns and customer credit worthiness. Estimates with regard to deferred taxes and provisions are made based on the extent of uncertainty prevalent on the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities.

d. Revenue recognition

The Company derives revenue primarily from software testing and related services. Revenue is measured at the fair value of the consideration received or receivable.

Revenue disclosed is net of discounts and Goods and service tax. For software testing and related services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses. The Company has to apply the principles of revenue recognition to each of the distinct performance obligation and transaction price is recognized for each of the performance obligation of the contract.

The Company recognizes revenue when the performance obligations as promised have been satisfied with a transaction price and when there is no uncertainty as to measurement or collectability of the consideration. Recognition criteria for various types of contracts are as follows:

Time and Material Contracts:

Revenue from time-and-material contracts is recognized based on the time / efforts spent and billed to clients.



Terafast Networks Private Limited

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

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

Fixed-Price Contracts:

In case of fixed-price contracts, revenue is recognized based on percentage of completion basis. Where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Annual Maintenance Contract:

Revenue from annual maintenance contracts are recognized proportionately over the period in which services are rendered.

Sale of products:

Revenue from sale of third party software products and hardware is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on physical or electronic dispatch of goods.

Unbilled revenue represents earnings 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.

Unearned revenues represent billing in excess of revenue recognized on software development and service contracts and is included in Other Current Liabilities until the above revenue recognition criteria is met. Advance payments received from customers for whom no services have been rendered are presented as "Revenue received in Advance".

Other Income

Other income primarily comprises of interest, dividend, foreign exchange gain/loss on financial assets / financial liabilities and on translation of other assets and liabilities. Interest income is recognized in the Statement of Profit and Loss using effective interest method at the time of accrual. Dividend income is recognized in the Statement of Profit and Loss when the right to receive payment is established. Foreign currency gain or loss is reported on net basis and includes gain or loss in respect of concluded forward contracts.

e. Property, Plant & Equipment

Property, Plant and Equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditure directly attributable to acquisition until the property, plant and equipment are ready for the intended use.

Property, plant and equipment are depreciated / amortized over their estimated useful lives using straight-line method from the date the assets are ready for the intended use. Assets acquired under finance lease and leasehold improvements are amortized over the lower of estimated useful life or primary lease term.



Terafast Networks Private Limited
Notes forming part of the financial statements for the year ended 31st March 2023
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Depreciation on Computer and Office equipment is provided on straight line method over their respective useful lives as prescribed in Schedule II of the Companies Act 2013. In respect of assets other than these, depreciation is provided over the economic useful life determined by technical evaluation. The useful lives of those assets are as under:

Description	Useful Lives (in years)
Furniture and fixtures	10
Vehicles	8
Electrical installations	10
Leasehold improvements	60

Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Depreciation methods, useful life and residual value are reviewed at each reporting date.

Individual asset costing Rs.5,000/- or less are depreciated in full in the year of purchase.

Gains or losses on disposal are determined by comparing proceeds with the carrying amount. Cost and related accumulated depreciation are eliminated from the financial statements upon sale of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Capital work-in-progress includes cost of fixed assets that are not ready for their intended use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet Date is classified as capital advances under other non-current assets.

f. Intangible assets and amortization

Intangible assets are measured at acquisition cost less accumulated amortization and impairment losses, if any. Intangible assets are amortized over their respective estimated useful lives on a straight line basis from the date they are available for use as follows:

Description	Useful Lives
Intellectual property	36 months
Software Costs	60 months



Terafast Networks Private Limited
Notes forming part of the financial statements for the year ended 31st March 2023
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Self-generated intangible assets are generally not capitalized.

The estimated useful life of an intangible asset is based on factors including obsolescence and the level of maintenance expenditure required to obtain the expected future cash flows from the asset.

g. Impairment

Non-financial assets

The Company assesses at each balance sheet date whether there is any indication that a carrying amount of a non-financial asset or a group of non-financial assets may not be recoverable and hence require to be impaired. If any such indication exists, the Company estimates the recoverable amount of these assets. Recoverable amount is the higher of an asset's fair value adjusted for costs of disposal and the value in use. If such recoverable amount of these assets or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. This reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at such reassessed recoverable amount subject to a maximum of carrying value of the asset. Non-financial assets (other than Goodwill) that are already impaired are reviewed for possible reversal of impairment provision at the end of every reporting period.

Financial assets

Receivables: The Company follows 'simplified approach' for recognition of impairment loss on trade receivables, whereby, it recognizes impairment loss allowances based on life time expected credit loss at each reporting period from its initial recognition.

Other financial assets: For all other financial assets, expected credit losses (ECL) are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case the same is measured at lifetime ECL.

Impairment gain or loss recognized in the Statement of Profit and Loss is the difference between loss allowance reassessed on the reporting date and that determined on the immediately preceding reporting date.



Terafast Networks Private Limited
Notes forming part of the financial statements for the year ended 31st March 2023
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h. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current.

- Non-current investments in subsidiaries, associates and joint ventures are stated at cost and any decline other than temporary in the value of these investments is recognized in the Statement of Profit and Loss.
- Other non-current investments are stated at their fair value.
- Current investments are stated at their fair value.

On disposal of investments, the difference between proceeds and the carrying amount is recognized in the Statement of Profit and Loss.

i. Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in foreign exchange rates on foreign currency assets or liabilities and forecasted cash flows denominated in foreign currencies. The counterparty for these contracts is generally a bank.

Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in the Statement of Profit and Loss.

Cash flow hedges

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and presented within equity in the cash flow hedging reserve to the extent that the hedge is effective.

To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of profit and loss. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the related forecasted transaction.

Others

Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges and the ineffective portion of cash flow hedges are recognized in the Statement of Profit and Loss and reported within foreign exchange gains/(losses).



Terafast Networks Private Limited
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j. Non-derivative financial instruments

INITIAL MEASUREMENT:

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measure at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognized on trade date.

SUBSEQUENT MEASUREMENT:

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets are subsequently measured at amortized cost using effective interest method, less any impairment losses.

Amortized assets are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

They are presented as current assets except for those maturing later than 12 months after the reporting date, which are presented as non-current assets.

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

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Any financial asset not subsequently measured at amortized cost or at fair value through other comprehensive income, is subsequently measured at fair value through profit or loss. Financial assets falling in this category are measured at fair value and all changes are recognized in the Statement of Profit and Loss.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination that is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.



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The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for De-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

Fair value hierarchy:

The company's policy on Fair Valuation is stated below.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - The fair value of financial instruments traded in active markets (such as publicly traded securities) is based on quoted (unadjusted) market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price.

Level 2 - The fair valuation of instruments not traded in active markets is determined using valuation techniques. These valuation techniques maximize the use of observable market data and minimize the use of entity specific estimates (All significant inputs to the fair value measurement is observable).

Level 3 -Valuation techniques for one or more significant inputs to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

k. Foreign Currency Translation

Functional and Presentation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e. the "functional currency). The functional currency of the Company is the Indian Rupee. These financial statements are presented in Indian Rupee.

Foreign currency Transactions and Balances

Foreign current Transactions are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of foreign - currency denominated monetary assets and liabilities into the relevant functional currency at exchange rates in effect at the reporting date are recognized in the Statement of Profit and Loss and reported within foreign exchange gains / (losses).



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Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

l. Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders. Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

m. Cash and Cash equivalents

Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage. For the purpose of presentation in the Statement of Cash flows, cash and cash equivalents include cash on hand, deposits held at call with Banks, other short-term, highly liquid investments with original maturities of three months or less and that are readily convertible to known amounts of cash which are subject to an insignificant change in value.

Statement of cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

n. Employee benefits

Defined Contribution Plans

The Company pays Provident Fund contributions payable to the recognized provident fund. The contributions are accounted for as defined contribution plans and recognized as employee benefit expense in the Statement of Profit and Loss.

Defined Benefit Plans

The company provides a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company as per the provisions of the Payment of Gratuity Act, 1972.

The liability or asset recognized in the Balance Sheet in respect of a defined gratuity plan is the present value of defined benefit obligation at the end of the reporting period. Gratuity liability is a defined benefit obligation and is recorded based on actuarial valuation using the projected unit credit method made at the end of the year.

The present value of defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The gratuity liability and net periodic gratuity cost is actuarially determined after considering discount rates, expected long term return on plan assets and increase in compensation levels.



Terafast Networks Private Limited

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

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Remeasurement gains or losses arising from Experience Adjustments and changes in actuarial assumptions are recognized in the period they occur, directly in the Other Comprehensive Income. They are included in the statement of changes in equity and in the Balance Sheet. Remeasurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to Statement of Profit or Loss in subsequent periods.

Changes in present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the Statement of Profit and Loss.

Other short term Employee Benefits

As per the employment policy of the Company, employees are required to avail their annual leave by the end of the respective calendar year. At the end of the financial year, the Company accounts for the remaining short-term compensated absences. Liability towards leave encashment is recognized in the Statement of Profit and Loss.

Undiscounted liability of performance incentive is recognized during the period when the employee renders the services, based on management estimate.

o. Taxation

Income-tax expense comprises current tax (amount of tax for the period determined in accordance with The Income Tax law) and deferred tax charge or credit (reflecting the tax effects of temporary differences between tax bases of assets and liabilities and their carrying amounts in the financial statements). Taxes are recognized in the Statement of Profit and Loss except to the extent it relates to items directly recognized in equity or in the Other Comprehensive Income.

Current tax

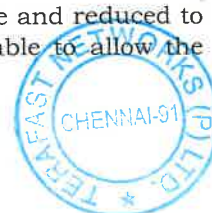
Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

Deferred Income Tax

Deferred income tax is recognized using the Balance Sheet Approach. The corresponding deferred income tax liabilities or assets are recognized for deductible and taxable temporary differences between tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax assets are recognized only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax income liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the deferred income tax asset to be utilized.



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Deferred income taxes are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on the tax laws enacted or substantively enacted at the reporting date.

p. Earnings per share

Basic earnings per share ('EPS') amounts are computed by dividing the net profit or loss after tax, for the year, by the weighted average number of shares outstanding during the year.

For the purpose of calculating Diluted earnings per share, amounts are computed by dividing the net profit or loss after tax for the year by the weighted average number of shares outstanding during the year considered for computation of Basic EPS and also adjusted for the effects of all measurable dilutive potential equity shares.

q. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

r. Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker.

s. Provisions and Contingent liabilities

A provision is recognized when an enterprise has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, in respect of which the amount can be reliably estimated. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

A disclosure for contingent liability is made when there is a possible obligation that arises from the past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company and that may, but not probable that an outflow of resources would be required to settle the obligation. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



Terafast Networks Private Limited
Notes forming part of the financial statements for the year ended 31st March 2023
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Note No. 2 Property, Plant and Equipment

Reconciliation of the gross carrying amounts and net carrying amounts at the beginning and at the end of the year

Particulars	Computers	Office equipments	Furniture & Fittings	Vechicle	Lease hold improvements	Total
Gross carrying value						
At April 1, 2021	3.55	1.51	1.57	1.66	3.68	11.98
Additions	0.17	-	-	-	0.68	0.85
Disposals / adjustments	-	-	-	-	-	-
At March 31, 2022	3.72	1.51	1.57	1.66	4.36	12.82
At April 1, 2022	3.72	1.51	1.57	1.66	4.36	12.82
Additions	0.24	0.06	-	-	-	0.30
Disposals / adjustments	-	-	-	1.66	-	1.66
At March 31, 2023	3.96	1.57	1.57	-	4.36	11.47
Accumulated depreciation						
At April 1, 2021	3.40	1.04	1.23	1.26	0.39	7.31
Depreciation expense	0.03	0.15	0.12	0.08	0.07	0.45
Disposals / adjustments	-	-	-	-	-	-
At March 31, 2022	3.43	1.19	1.35	1.34	0.46	7.76
At April 1, 2022	3.43	1.19	1.35	1.34	0.46	7.76
Depreciation expense	0.11	0.15	0.12	-	0.07	0.45
Disposals / adjustments	-	-	-	1.34	-	1.34
At March 31, 2023	3.54	1.34	1.47	-	0.53	6.88
Net carrying value March 31, 2023	0.42	0.23	0.10	-	3.84	4.59
Net carrying value March 31, 2022	0.29	0.31	0.24	0.32	3.92	5.06

NOTE: The company follows cost model as per Ind AS 16 and the company has not revalued its PPE.



Terafast Networks Private Limited
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Note No.3 Other intangible assets

Particulars	Computer Software	Total
Gross carrying value		
At April 1, 2021	-	-
Additions	-	-
Disposals / adjustments	-	-
At March 31, 2022	-	-
At April 1, 2022	-	-
Additions	0.07	0.07
Disposals / adjustments	-	-
At March 31, 2023	0.07	0.07
Accumulated depreciation		
At April 1, 2021	-	-
Amortisation expense	-	-
Disposals / adjustments	-	-
At March 31, 2022	-	-
At April 1, 2022	-	-
Amortisation expense	0.00	0.00
Disposals / adjustments	-	-
At March 31, 2023	0.00	0.00
Net carrying value March 31, 2023	0.07	0.07
Net carrying value March 31, 2022	-	-



Terafast Networks Private Limited
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Note No.4 Deffered Tax Asset	As at March 31, 2023	As at March 31, 2022
Arising from timing difference in respect of:		
Property, Plant and Equipment	(0.36)	-
Retirement Benefits	4.08	-
Others	-	-
Total	3.72	-

Financial assets:

Note No.5.1 Investments

Particulars	Amortised Cost	At Fair Value	At Fair Value	At Cost
		Through Profit and Loss	Through OCI	
As at 31-03-2023				
<i>Mutual Funds</i>		(0.00)		
	-	(0.00)	-	-
(i) Investments In India		(0.00)		
(ii) Investments Outside India		(0.00)	-	-
	-	(0.00)	-	-
As at 31-03-2022				
<i>Mutual Funds</i>		27.50		
	-	27.50	-	-
(i) Investments In India		27.50		
(ii) Investments Outside India		27.50	-	-
	-	27.50	-	-

Note 5.2. Trade Receivables

Particulars	31-03-2023	31-03-2022
(Unsecured)		
Considered good	13.85	11.83
Considered doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
Total Trade Receivables*	13.85	11.83

Note.

*Includes dues from companies where directors are interested. Refer Note No. 24 - Related party balances



Terafast Networks Private Limited
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Note 5.3. Cash and cash equivalents

Particulars	31-03-2023	31-03-2022
a. Cash on hand	0.02	0.04
b. Balances with banks in current accounts and deposit accounts	8.54	16.87
	8.56	16.91

Note 5.4. Bank balances other than cash and cash equivalents

Particulars	31-03-2023	31-03-2022
Fixed deposit with Bank with maturity more than 3 months	60.68	85.14
	60.68	85.14

Note 5.5. Loans

Particulars	31-03-2023	31-03-2022
<i>(unsecured, considered good)</i>		
Amortized Cost		
Employee Loans and Advances	0.30	0.33
	0.30	0.33

Note 6. Other Current Asset

Particulars	31-03-2023	31-03-2022
Balance with statutory Authority	18.96	0.37
Prepaid expenses	0.01	6.90
Other Deposits	0.53	0.53
	19.50	7.80



Terafast Networks Private Limited
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Particulars	As at March 31, 2023	As at March 31, 2022
Note 7. Share Capital		
A) Authorised, Issued, Subscribed and Paid up Share capital		
Authorised:		
50,000 Equity Shares of Rs.10 each	0.50	0.50
Issued & Subscribed & Paid-up:		
50,000 Equity Shares of Rs.10 each	0.50	0.50
Total	0.50	0.50

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

Outstanding as at beginning of the year	50,000	50,000
Add: Shares allotted	-	-
Outstanding as at the end of the year	50,000	50,000

(C) Movement in Equity Share Capital during the year:

Particulars	31-03-2023		31-03-2022	
	No. of Equity Shares	Share Capital	No. of Equity Shares	Share Capital
Shares outstanding at the beginning of the year (face value of Rs. 10 each)	50 000	0.50	50 000	0.50
Add: Shares issued during the year (face value of 10 each)	NIL	NIL	NIL	NIL
Shares outstanding at the end of the year (face value of 10 each)	50 000	0.50	50 000	0.50

D) Promoter Holding Details

Name of the promoter	31-03-2023		
	Number of shares held in the company	Percentage of shares held	% change during the year
M. Ravichandran	NIL	NIL	100.00%
T. Lakshmi	NIL	NIL	100.00%
Name of the promoter	31-03-2022		
	Number of shares held in the company	Percentage of shares held	% change during the year
M. Ravichandran	25 000	50.00%	NIL
T. Lakshmi	25 000	50.00%	NIL



Terafast Networks Private Limited
Notes forming part of the financial statements for the year ended 31 March 2023
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

E) Shares in respect of each class in the company held by its holding company

Name of the company	31-03-2023		
	Number of shares held in the company	Percentage of shares held	% change during the year
Threesixty Logica Testing Services Pvt Ltd - Holding Company	49,994	99.99%	100.00%
Name of the company	31-03-2022		
	Number of shares held in the company	Percentage of shares held	% change during the year
NIL	NA	NA	NA

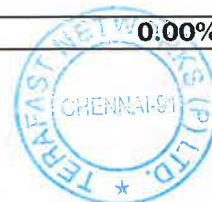
	31-03-2023	31-03-2022
F) Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts	NIL	NIL
G) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:		
(i) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash	NIL	NIL
(ii) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares	NIL	NIL
(iii) Aggregate number and class of shares bought back	NIL	NIL
I) Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date	NA	NA
H) Calls unpaid (showing aggregate value of calls unpaid by directors and officers)	NIL	NIL
I) Forfeited shares (amount originally paid-up)	NIL	NIL

(J) 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

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

S. No.	Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
		Number of shares held in the company	Percentage of shares held	Number of shares held in the company	Percentage of shares held
1	Threesixty Logica Testing Services Pvt Ltd - Holding Company	49,994	99.99%	-	0.00%
	Total	49,994	99.99%	-	0.00%



Terafast Networks Private Limited

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

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

Note 8. Other equity

Particulars	As at March 31, 2023	As at March 31, 2022
a) Retained earnings		
Opening balance	153.14	111.84
Profit for the year	41.46	41.30
Dividend Paid	(128.46)	-
Closing Balance	66.14	153.14
Total	66.14	153.14

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the current reporting period.	153.14	111.84
Changes in other equity due to changes in Accounting Policies and prior period errors.	-	-
Restated balance at the beginning of the current reporting period.	-	-
Changes in other equity in the current reporting period.	(87.01)	41.30
Balance at end of current reporting period.	66.14	153.14

Note 9. Provisions	As at March 31, 2023	As at March 31, 2022
Gratuity Payable*	5.57	-
	5.57	-

* Refer Note 28 for details of gratuity plan as per Ind AS 19

Note 10. Deffered Tax Liability	As at March 31, 2023	As at March 31, 2022
Arising from timing difference in respect of:		
Property, Plant and Equipment	-	0.36
Retirement Benefits	-	-
Others	-	-
Total	-	0.36

Current Liabilities:

Financial liabilities:

Note 11. Trade payables	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3.43	0.13
Total	3.43	0.13



Terafast Networks Private Limited

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

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

Note 12. Other current liabilities	As at March 31, 2023	As at March 31, 2022
Revenue received in advance	-	-
Statutory dues	1.46	0.29
Total	1.46	0.29

Note 13. Provisions	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits		
(i) Provision for Gratuity	0.32	-
(ii) Provision for incentive	15.32	-
Total	15.64	-

Note 14. Current Tax Liabilities (Net)	As at March 31, 2023	As at March 31, 2022
Current Tax Liabilities (Net)	18.53	0.15
Total	18.53	0.15



Terafast Networks Private Limited
Notes forming part of the financial statements for the year ended 31 March 2023

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Note 15. Revenue from Operations		
Sale of services	162.53	114.54
	162.53	114.54

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue as per Statement of P&L Account		
Sale from Services	162.53	114.54
Total (a)	162.53	114.54
Add/ Less adjustment to contract price		
Total adjustment (b)	-	-
Contract price (a + b)	162.53	114.54

Satisfaction of performance obligation

a. The contract performance obligation is satisfied "over time" which is primarily determined on customer obtaining control of the asset.

b. For revenue recognition in respect of performance obligation satisfied "over time" the following criterias are used for determining whether customer has obtained " Control on asset "

. The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.

. The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

. 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.

c. Transaction price is typically determined based on contract entered into with customer.

d. No non-cash consideration are received/given during the current/previous year.

Note 16. Other Income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(A) Income from investments		
Dividends	-	0.59
Total (A)	-	0.59
(B) Others		
Interest income	1.68	2.49
Gain on Fair Valuation of Investments	2.93	0.04
Bad Debts Recovered	0.22	-
Profit on sale of investment	2.39	2.48
Exchange Fluctuation (Net)	1.17	(0.00)
Total (B)	8.39	5.01
Total Other Income (A) + (B)	8.39	5.60



Terafast Networks Private Limited
Notes forming part of the financial statements for the year ended 31 March 2023

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

Note 17. Employee Benefits Expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and wages	60.43	32.71
Contribution to Provident and other funds	8.54	1.32
Staff Welfare Expenses	0.67	0.69
Total	69.64	34.72

Note 18. Finance Costs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest Expense	0.33	0.28
Total	0.33	0.28

Note 19. Other Expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Rent	0.73	0.60
Travel and conveyance	0.14	0.17
Insurance	6.93	2.58
Rates and Taxes	0.29	0.14
Power and Fuel	0.45	0.38
Office Expenses	0.60	0.60
Repairs to Plant	0.20	0.25
Communication Expenses	0.09	0.07
Payment to statutory auditors - As Auditors	0.20	-
Legal, Professional and consultancy charges	30.05	22.17
Business and Sale Promotion	0.08	0.08
Support and Third Party Charges	0.46	-
CSR Expenditure	0.78	-
Provision for doubtful debts	-	0.34
Exchange Fluctuation Loss (Net)	-	0.00
Miscellaneous expenses	3.04	0.02
Total	44.04	27.40

Note 21. Other comprehensive income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. Items that will not be reclassified to profit or loss		
Remeasurements of Defined Benefit plan		
Actuarial gain/(loss) on obligations	(0.73)	-
Add: Current Tax on above	0.18	-
Total	(0.55)	-



Terafast Networks Private Limited
Notes forming part of the financial statements for the year ended 31 March 2022
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Note 20. Income tax

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

Particulars	As at March 31, 2023	As at March 31, 2022
Current income tax:		
In respect of the current year	18.53	15.95
Income Tax Provision (Reversal) for earlier year	-	-
Deferred tax:		
In respect of the current year	(4.08)	0.04
Income tax expense recognised in the statement of profit or loss:	14.45	15.99

Income tax recognised in other comprehensive income

Current tax arising on income and expense recognised in other comprehensive income	0.18	-
Deferred tax arising on income and expense recognised in other comprehensive income	-	-
Total	0.18	-

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, 2023	As at March 31, 2022
Profit before tax	56.46	57.29
Enacted income tax rate in India	25.17%	27.82%
Computed expected tax expenses	14.22	15.94

Particulars	As at March 31, 2023		As at March 31, 2022	
	Amount	Tax impact	Amount	Tax impact
Effect of:				
Income that is exempt from tax	-	-	-	-
Income considered under other heads				
Expenses that are not deductible in determining taxable profit	1.11	0.28	0.11	0.04
Others	(0.19)	(0.05)	0.05	0.01
Difference in Tax Rate adopted during the year				
Income subject to tax at different rate				
Income tax expenses recognized in the Statement of Profit and Loss	57.38	14.45	57.44	15.99



Terafast Networks Private Limited
Notes forming part of the financial statements for the year ended 31 March 2022
 (All amounts are in Indian rupees millions, except share data and as otherwise stated)

Calculation of Applicable Tax Rate:

Particulars	As at March 31, 2023	As at March 31, 2022
Basic tax rate	22.00%	25.00%
Surcharge @ CY:10% , PY: 7%	2.20%	1.75%
Aggregate of tax and surcharge	24.20%	26.75%
Cess @ CY:4%, PY:4% on tax and Surcharge	0.97%	1.07%
Tax Rate applicable	25.17%	27.82%

Deferred tax assets / (liabilities) as at March 31, 2023

Particulars	As at April 1, 2022	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensi ve Income	Recognized directly in equity	As at March 31, 2023
Property, Plant and Equipment	(0.36)	(0.00)	-	-	(0.36)
Employee Benefits	-	4.08	-	-	4.08
Others	-	-	-	-	-
Total	(0.36)	4.08	-	-	3.72

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 Comprehensi ve Income	Recognized directly in equity	As at March 31, 2022
Property, Plant and Equipment	(0.32)	(0.04)	-	-	(0.36)
Employee Benefits	-	-	-	-	-
Others	-	-	-	-	-
Total	(0.32)	(0.04)	-	-	(0.36)



Terafast Networks Private Limited
Notes forming part of the Financial Statements for the year ended 31 March 2023
 (All amounts are in Indian rupee millions, except share data and as otherwise stated)

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

Note 22. Capital Management

The Company manages its capital to ensure that it will be able to continue as going concerns 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, 2023	March 31, 2022
Total equity attributable to equity share holders of the Company	66.64	153.64
Current borrowings	-	-
Non-current borrowings	-	-
Total debt held by the Company	-	-
Total capital (Equity and Debt)	66.64	153.64
Equity as a percentage of total capital	100%	100%
Debt as a percentage of total capital	0%	0%

The Company is completely 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.



Terafast Networks Private Limited
Notes forming part of the Financial Statements for the year ended 31 March 2023
 (All amounts are in Indian rupee millions, except share data and as otherwise stated)

Note 23. Financial Instruments

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

Particulars	Balance as at March 31, 2023	Balance as at March 31, 2022
Financial Assets		
FVTPL		
Investments	-	27.50
Amortized Cost		
Trade and other receivables	13.85	11.83
Cash and cash equivalents	69.24	102.05
Loans	0.30	0.33
FVTOCI		
Derivative instruments	-	-
At Cost		
Investments in subsidiaries, associates and joint ventures	-	-
TOTAL ASSETS	83.39	141.71
Financial Liabilities		
Amortized Cost		
Borrowings	-	-
Trade Payables	3.43	0.13
TOTAL LIABILITIES	3.43	0.13

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



Terafast Networks Private Limited
Notes forming part of the Financial Statements for the year ended 31 March 2023
 (All amounts are in Indian rupee millions, except share data and as otherwise stated)

Note No 24 :Related party disclosures

Enterprises in which Director exercise significant influence	Sak Industries Private Limited and its subsidiaries General Talkies (P) Ltd Sakserve Private Limited Saksoft Limited Threesixty Logica Testing Services P Ltd - Holding Company
Subsidiaries and step-down subsidiaries of holding company	Nil
Directors	Mr. Aditya Krishna Mr. NirajKumar Ganeriwal Mr. M. Ravichandran

Dividend Income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Mr. Ravichandran	6.42	Nil

Remuneration to Directors

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Mr. Ravichandran	4.67	3.00



Terafast Networks Private Limited
Notes forming part of the Financial Statements for the year ended 31 March 2023
 (All amounts are in Indian rupee millions, except share data and as otherwise stated)

Note 25. 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, other balances with banks 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: (in millions)

Particulars	Balance As at March 31, 2023	Balance As at March 31, 2022
Investments	-	27.50
Trade receivables	13.85	11.83
Cash and cash equivalents	8.56	16.91
Bank balances other than Cash and cash equivalents	60.68	85.14
Loans	0.30	0.33
TOTAL	83.39	141.71



Terafast Networks Private Limited
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 (All amounts are in Indian rupee millions, except share data and as otherwise stated)

Trade receivables:

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 concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

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

For the financial year 2022-2023

in lakhs

Particulars	Maturity for following periods from due date of payment						Total
	Less than 6 months	Over 6 months - 1 year	1-2 years	2-3 years	Over 3 years - upto 5	5 years and above	
A. Non-Derivative Financial Assets							
Cash and cash equivalents	692.38	-	-	-	-	-	692.38
Cash and cash equivalents	85.61						85.61
Bank balances other than cash and cash equivalents	606.77						606.77
Trade receivables	138.45	-	-	-	-	-	138.45
(i) Undisputed Trade receivables – considered good	138.45						
Investments	-	-	-	-	-	-	-
Loans	3.00	-	-	-	-	-	3.00
Total	833.83	-	-	-	-	-	833.83
A. Non-Derivative Financial Liabilities							
Trade payables	34.32	-	-	-	-	-	34.32
(i) MSME	-						-
(ii) Others	34.32						34.32
Other Financial Liabilities	-	-	-	-	-	-	-
Others	-						-
Total	34.32	-	-	-	-	-	34.32



Terafast Networks Private Limited
Notes forming part of the Financial Statements for the year ended 31 March 2023
 (All amounts are in Indian rupee millions, except share data and as otherwise stated)

For the financial year 2021-2022							in lakhs
Particulars	Maturity for following periods from due date of payment						Total
	Less than 6 months	Over 6 months - 1 year	1-2 years	2-3 years	Over 3 years - upto 5	5 years and above	
A. Non-Derivative Financial Assets							
Cash and cash equivalents	1,020.50	-	-	-	-	-	1,020.50
Cash and cash equivalents	169.08						169.08
Bank balances other than cash and cash equivalents	851.42						851.42
Trade receivables	118.34	-	-	-	-	-	118.34
(i) Undisputed Trade receivables – considered good	118.34						118.34
Investments	275.00	-	-	-	-	-	275.00
Loans	3.30	-	-	-	-	-	3.30
Total	1,417.14	-	-	-	-	-	1,417.14
A. Non-Derivative Financial Liabilities							
Trade payables	1.26	-	-	-	-	-	1.26
(i) MSME	-	-	-	-	-	-	-
(ii) Others	1.26	-	-	-	-	-	1.26
Other Financial Liabilities							
Total	1.26	-	-	-	-	-	1.26

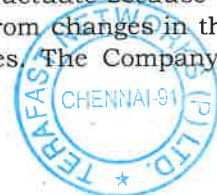
Liquidity Risk:

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 and loans from promoter company) to meet the financial obligations and maintain adequate liquidity for use.

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

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.



Terafast Networks Private Limited
Notes forming part of the Financial Statements for the year ended 31 March 2023
(All amounts are in Indian rupee millions, except share data and as otherwise stated)

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, Australian Dollars). 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. The management has decided to hedge a part of these risks by using derivative financial instruments in line with its risk management policies, from the next Financial Year.

The following table presents foreign currency risk from non-derivative financial instruments as at each reporting period:

(in millions)

Particulars	Balance As at March 31, 2023	Balance As at March 31, 2022
Trade receivables	13.85	11.83
Other financial assets	-	-
TOTAL	13.85	11.83



Terafast Networks Private Limited
Notes forming part of the Financial Statements for the year ended 31 March 2023
 (All amounts are in Indian rupee millions, except share data and as otherwise stated)

Note 26. Corporate Social Responsibility (CSR) Expenditure :

Particulars	As at 31-03-2023	As at 31-03-2022
(a) Gross amount required to be spent by the company during the year	0.78	-
(b) Amount spent during the year on :	0.78	-
(c) Shortfall at the end of the year	-	-
(d) Amount spent in the current year relating to previous year's shortfall	-	-
(e) Reason for shortfall	Company is in process of identifying suitable projects.	
(f) Nature of CSR activities	Promoting education among children, women, elderly and the differently abled and livelihood enhancement projects	
(g) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA
(h) Details of related party transactions (contribution to a trust controlled by the company in relation to CSR expenditure)	NIL	NIL

Consequent to the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("the Rules"), provision has been made at the year end for the unspent amount and the same has been transferred to a separate bank account subsequently.

Note 27: Dues to Micro and small enterprises

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	Balance as at March 31, 2023	Balance as at March 31, 2022
The Principal amount and interest thereon, remaining unpaid to any supplier at the end of each accounting year.	NIL	NIL
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006	NIL	NIL
The amount of payment made to suppliers beyond the appointed day during each accounting year		



Terafast Networks Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2023

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

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		



Terafast Networks Private Limited
Notes forming part of the Financial Statements for the year ended 31 March 2023
 (All amounts are in Indian rupee millions, except share data and as otherwise stated)

Note 28. Gratuity - Unfunded

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-23
Current service cost	0.83
Past Service Cost	-
Administrative Expenses	-
Interest cost on defined benefit liability/(asset)	0.39
(Gains)/loses on settlement	-
	-
Total expenses charged to profit and loss account	1.22

Amounts recorded in Other Comprehensive Income

Particulars	Year Ended
	31-Mar-23
Opening amount recognised in OCI outside profit and loss account	-
Remeasurements during the period due to	-
<i>Changes in financial assumptions</i>	-0.40
<i>Changes in demographic assumptions</i>	-
<i>Experience adjustments</i>	1.13
<i>Actual return on plan assets less interest on plan assets</i>	-
<i>Adjustment to recognise the effect</i>	-
Closing amount recognised in OCI outside profit and loss account	0.73

Sensitivity Analysis

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

Particulars	Year Ended	
	31-Mar-23	
	Discount Rate	Salary Escalation Rate
Defined benefit obligation on increase in 50bps	5.53	6.16
Impact of increase in 50 bps on DBO	-6.19%	4.52%
Defined benefit obligation on decrease in 50bps	6.30	5.62
Impact of decrease in 50 bps on DBO	6.83%	-4.57%



Terafast Networks Private Limited
Notes forming part of the Financial Statements for the year ended 31 March 2023
(All amounts are in Indian rupee millions, except share data and as otherwise stated)

Reconciliation of benefit obligation and plan assets

Particulars	Year ended March 31, 2023
Change in Defined Benefit Obligation	
Opening defined benefit obligation	5.77
Current service cost	0.83
Past service cost	-
Interest on defined benefit obligation	0.39
Revaluations due to:	-
<i>Actuarial losses/ (gain) arising from change in financial assumptions</i>	-0.40
<i>Actuarial losses/ (gain) arising from change in demographic assumptions</i>	-
<i>Actuarial losses/ (gain) arising on account of experience change</i>	1.13
Benefits paid	-1.83
Closing defined benefit obligation	5.89
Change in fair value of assets	
Opening fair value of plan assets	-
Employer Contribution	1.83
Interest on plan assets	-
Administration expenses	-
Reimbursements due to:	-
<i>Actual return on plan assets less interest on plan assets</i>	-
Benefits paid	-1.83
Closing fair value of plan assets	-

Reconciliation of Net Liability/ Asset:

Particulars	Year ended March 31, 2023
Opening net defined benefit liability/(asset)	5.77
Expense charged to profit & loss account	1.22
Amount recognised outside profit and loss account	0.73
Employer Contributions	-1.83
Impact of liability assumed or (settled)*	-
Closing net defined benefit liability/(asset)	5.89



Terafast Networks Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2023

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

Financial Assumptions At the Valuation Date

Particulars	Year ended March 31, 2023
Discount Rate	7.50%
Salary Escalation Rate	8.00%

Note No. 29 Defined Contribution Plan

During the year, the company has recognized the following amounts in the Profit and Loss Statement, which are included in Employee benefits expense.

Particulars	2022-23	2021-22
Contribution to Employees State Insurance	0.03	0.01
Contribution to Provident Fund	1.23	0.93
Total	1.26	0.94

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.

Note No 30. Earnings per share

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Earnings		
Net profit for the year	41.46	41.30
Weighted average number of equity shares outstanding as at the end of the year - Basic	50,000	50,000
Weighted average number of equity shares outstanding during the year - Diluted	50,000	50,000
EPS of par value Rs.10 - Basic (Rs.)	829.11	825.87
EPS of par value Rs.10 - Diluted (Rs.)	829.11	825.87



Terafast Networks Private Limited
Notes forming part of the Financial Statements for the year ended 31 March 2023
 (All amounts are in Indian rupee millions, except share data and as otherwise stated)

Note No: 31 Ageing Schedule - Trade Payables

Particulars	Outstanding as at 31st March 2023 from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	>3 years	Total
MSME	-				-
Others	0.32				0.32
Disputed dues - MSME					-
Disputed dues - Others					-
Total	0.32	-	-	-	0.32

Particulars	Outstanding as at 31st March 2022 from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	>3 years	Total
MSME					-
Others	0.13				0.13
Disputed dues - MSME					-
Disputed dues - Others					-
Total	0.13				0.13



Terafast Networks Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2023

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

Note No: 32 Ageing Schedule - Trade Receivables

Particulars	Outstanding as on 31st March 2023 from the due date of					TOTAL
	< 6 months	6 months 1 year	1-2 years	2-3 years	>3 years	
Undisputed - Considered good	13.85			-		13.85
Undisputed - having significant increase in credit risk	-	-	-	-		
Undisputed - Credit impaired	-	-	-	-		
Disputed - Considered good				-		-
Disputed - having significant	-	-	-	-		
Disputed - Credit impaired	-	-	-	-		-
Total	13.85	-	-	-	-	13.85

Particulars	Outstanding as on 31st March 2022 from the due date of					TOTAL
	< 6 months	6 months 1 year	1-2 years	2-3 years	>3 years	
Undisputed - Considered good	11.83					11.83
Undisputed - having significant increase in credit risk						-
Undisputed - Credit impaired						-
Disputed - Considered good						-
Disputed - having significant						-
Disputed - Credit impaired						-
Total	11.83	-	-	-	-	11.83



Terafast Networks Private Limited
Notes forming part of the financial statements for the year ended 31st March 2023
(All amounts are in Indian rupee millions except share data and as otherwise stated)

Note No : 33
Analysis of Ratios

Particulars	Numerator	Denominator	31-03-2023	31-03-2022	% Change
1. Current Ratio (in times)	Total Current Assets	Total Current Liabilities	2.63	263.27	-99.00%
2. Debt Equity Ratio (in times)	Total Debt (represents lease liabilities)	Shareholder's Equity	-	-	0.00%
3. Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	-	-	0.00%
4. Return on Equity (in %)	Profit attributable to equity share holders	Average Shareholder's Equity	38%	31%	23.26%
5. Trade Receivable Turnover Ratio	Net sales	Average trade receivables	12.66	10.58	19.67%
6. Trade Payable Turnover Ratio	Purchases	Average trade payables	514.03	529.86	-2.99%
7. Net Capital Turnover Ratio	Net Sales	Working Capital	2.55	0.77	231.15%
8. Net Profit Ratio	Net Profit	Total Income	0.26	0.36	-28.31%
9. Return on Capital Employed	EBIT	Capital Employed	0.79	0.37	109.85%
10. Return on Investment	Income generated from invested funds	Investments	-	0.20	-100.00%

Reasons for variance

Return on Equity - During the current year capital employed is restructured which has resulted in improvement ratio.

Trade Receivable Turnover Ratio - During the current year the revenue has increased as compared to previous year which has resulted in improvement in ratio.

Net Profit Ratio - During the current year the profit has been Decreased due to uniform adoption of accounting policies

Return on Capital Employed - During the current year capital employed is restructured which has resulted in improvement ratio.

Return on Investment - During the current year the company has additionally invested in mutual funds as compared to previous year which has resulted in improvement ratio.



Terafast Networks Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2023

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

Note 34. Contingent liabilities and Capital Commitments

As on the date of the balance sheet, the Company had no contingent liability & had no capital commitments.

Note 35. Operating Segment

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Chief Operating Decision Maker considered Software testing Services as the only operating segment as defined under Ind AS 108. The Company's operations primarily relate to providing Software testing services. Business segment revenue information is collated based on individual customers invoiced or in relation to which the revenue is otherwise recognized.

The reportable segments in relation to revenue are identified & disclosed by geographic locations as follows

(in Rs. Millions)

Description	Revenue from operation (31-03-2023)	Revenue from operation (31-03-2022)
USA	162.53	114.54
Total	162.53	114.54

Note No. 36 - Relationship with Struck off Companies

The company has not entered into any kind of transactions with Struck off Companies with anytime during the Financial Year 2022 - 2023.

Note No. 37 - Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

Note No. 38 - Dividend

The Company has paid an interim dividend of Rs. 2,569.21/- per share (face value of Rs. 10/-) during the current year.

Note No. 39 - Amounts in the financial statements

Amounts in the financial statements are rounded off to the nearest millions.

**For S V S R & ASSOCIATES.,
Chartered Accountants**

Firm Registration No: 014139S

**CA U R Srikanth
Partner**

Membership No: 225952

Date: 24-May-2023

Place: Chennai



For and on behalf of the Board of Directors

**Aditya Krishna
Director
DIN: 00031345**

**Niraj Kumar Ganeriwal
Director
DIN: 03560704**

