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(Please scan this QR Code to view this Addendum)

COGENT

COGENT E-SERVICES LIMITED

Our Company was incorporated as 'Cogent E-Services Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 15, 2004, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi ("**RoC**"). The name of our Company was changed to 'Cogent E-Services Limited' upon conversion to a public limited company pursuant to the Board resolution dated December 30, 2021 and Shareholders' resolution, dated December 31, 2021 and a fresh certificate of incorporation dated January 11, 2022, was issued by the RoC. For details in relation to the changes in registered office address of our Company, see "***History and Certain Corporate Matters***" beginning on page 188 of the Draft Red Herring Prospectus dated February 4, 2022 (the "**Draft Red Herring Prospectus**").

Registered Office: Level 2, Elegance Tower, Mathura Road, Jasola, New Delhi 110 025 Delhi, India;
Corporate Office: C-100, Sector 63, Noida, Gautam Buddha Nagar, Uttar Pradesh 201 301, India; **Tel:** +91 120 483 2550
Contact Person: Niharika Agarwal, Company Secretary and Compliance Officer; **Tel:** +91 120 483 2550
E-mail: cs@cogenteservices.com; **Website:** www.cogenteservices.com**; Corporate Identity Number:** U72300DL2004PLC126944

NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS (THE "ADDENDUM")

Initial public offer of up to [●] Equity Shares of face value of ₹2 each (the "**Equity Shares**") for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) (the "**Offer Price**") aggregating up to ₹ [●] million (the "**Offer**") which comprises:

- Fresh issue of up to [●] Equity Shares aggregating up to ₹1,500.00 million (the "**Fresh Issue**"); and
- Offer for sale of up to 9,468,297 Equity Shares aggregating up to ₹[●] million ("**Offer for Sale**").

Our Company may, in consultation with the book running lead managers (the "**BRLMs**"), consider a further issue of Equity Shares, including by way of a private placement of Equity Shares, aggregating up to ₹300 million, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). If the Pre-IPO Placement is undertaken, it will be at a price to be decided by our Company and the Selling Shareholders in consultation with the BRLMs and the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer (comprising the Fresh Issue so reduced by the amount raised from the Pre-IPO Placement, and the Offer for Sale) complying with rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**").

The Offer is being made in terms of Rule 19 (2) (b) of the SCRR, read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**")

Potential Bidders may note the following:

a) Our Company is in the process of setting up a subsidiary in the name of "Cogent E-Services, Inc." ("**Cogent USA**"), which received its certificate of incorporation dated September 28, 2022, from the Secretary of State of The State of Delaware under the Delaware General Corporation Law. The registered office of Cogent USA is at 1013 Centre Road, Suite 403-B, in the city of Wilmington, county of New Castle, Zip Code 19805-1270. Its registration number is SR 20223640275. Upon completion of the necessary incorporation processes and our Company acquiring shareholding in Cogent USA, the section titled "***History and Certain Corporate Matters***" beginning on page 188 of the Draft Red Herring Prospectus, shall be appropriately updated in the Red Herring Prospectus and the Prospectus, as and when they are filed with the RoC, SEBI and the Stock Exchanges.

b) The Draft Red Herring Prospectus contained the Restated Financial Statements of our Company as at and for the six months period ended September 30, 2021, and as at and for the Financial Years 2021, 2020 and 2019. Due to elapse of time, updated restated consolidated and standalone financial information as at and for the six months ended September 30, 2022, and as at and for the Financial Year 2022 has become available since the filing of the Draft Red Herring Prospectus with SEBI and the Stock Exchanges. Further, as stated at a) above, Cogent USA received its certificate of incorporation dated September 28, 2022, from the Secretary of State of The State of Delaware under the Delaware General Corporation Law. Accordingly, the section titled "***Restated Financial Statements***" beginning on page 216 of the Draft Red Herring Prospectus has been updated through this Addendum to provide updated restated consolidated and standalone financial statements of our Company, as at and for six months ended September 30, 2022, and as at and for the Financial Years 2022, 2021 and 2020, which comprises the restated consolidated statement of assets and liabilities as at September 30, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated cash flow statement for the six months period ended September 30, 2022 and the restated standalone statement of assets and liabilities as at March 31, 2022, March 31, 2021 and March 31, 2020, the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity, the restated standalone cash flow statement for the years ended March 31, 2022, March 31, 2021 and March 31, 2020, the summary statement of significant accounting policies, and other explanatory information, together with the annexures and the notes thereto, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended ("**Restated Consolidated and Standalone Financial Information**"). All details in the section titled "***Restated Consolidated and Standalone Financial Information***" from this Addendum will be disclosed appropriately in the Red Herring Prospectus and the Prospectus, as and when they are filed with the RoC, SEBI and the Stock Exchanges.

c) The section titled "***Our Business***" beginning on page 145 of the Draft Red Herring Prospectus has been updated to include certain relevant material updates to the financial and business information of our Company, including for the updated restated financial information of our Company, as at and for the six months ended September 30, 2022, and as at and for the Financial Years 2022, 2021 and 2020. Please note that all other details in, and updates to the sections titled "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 32, 145 and 278, respectively, of the Draft Red Herring Prospectus, will be carried out in the Red Herring Prospectus and the Prospectus, as and when they are filed with the RoC, SEBI and the Stock Exchanges.

d) The section titled "***Other Financial Information***" beginning on page 273 of the Draft Red Herring Prospectus has been updated to include certain relevant accounting ratios as at and for the six months ended September 30, 2022 and Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020. Further, please note that all other details in, and updates to the section titled "***Other Financial Information***" will be carried out in the Red Herring Prospectus and the Prospectus, as and when they are filed with the RoC, SEBI and the Stock Exchanges.

Potential Bidders may note that in order to assist the Bidders to get a complete understanding of the updated information, the relevant portions of the sections titled "***Our Business***", "***Restated Consolidated and Standalone Financial Information***" and "***Other Financial Information***" have been included in this Addendum.

The abovementioned changes are to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum. The information in this Addendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus, as applicable. However, this Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus. Please note that the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum, as may be applicable, in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges. Investors should not rely on the Draft Red Herring Prospectus or this Addendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchanges before making an investment decision with respect to the Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act and referred to in the Draft Red Herring Prospectus as "U.S. QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as "QIBs". The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

For **Cogent E-Services Limited**
On behalf of the Board of Directors
Sd/-
Niharika Agarwal
Company Secretary and Compliance Officer

Place: Noida
Date: November 23, 2022

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
DAM Capital Advisors Limited One BKC, Tower C, 15th Floor Unit no. 1511, Bandra Kurla Complex Bandra (East), 400 051 Maharashtra, India **Tel**: +91 22 4202 2500 **E-mail**: cogent.ipo@damcapital.in **Investor Grievance E-mail**: complaint@damcapital.in **Website**: www.damcapital.in **Contact Person**: Gunjan Jain / Nidhi Gupta **SEBI Registration No.**: MB/INM000011336	**IIFL Securities Limited** 10th Floor, IIFL Centre Kamala City, Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India **Telephone:** +91 22 4646 4728 **E-mail:** cogent.ipo@iiflcap.com **Website:** www.iiflcap.com **Investor Grievance E-mail:** ig.ib@iiflcap.com **Contact Person:** Pawan Jain/Nishita Mody **SEBI Registration No.:** INM000010940	**Link Intime India Private Limited** C 101, 247 Park, L.B.S. Marg Vikhroli (West) Mumbai 400 083 Maharashtra, India **Tel**: +91 22 4918 6200 **E-mail**: cogent.ipo@linkintime.co.in **Website**: www.linkintime.co.in **Investor grievance E-mail:** cogent.ipo@linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No.**: INR000004058

BID/OFFER PERIOD

Anchor Investor Bidding Date[(1)]	[●]	**Bid/Offer Opens On**[(1)]	[●]	**Bid/Offer Closes On**[(2)]	[●]

[(1)] *Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*

[(2)] *Our Company and the Selling Shareholders, in consultation with the BRLMs, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.*

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OUR BUSINESS

Unless otherwise indicated or the context requires otherwise, the financial information contained in this section is derived from our Restated Consolidated and Standalone Financial Information as at and for the six months ended September 30, 2022 and for the Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020 included in this Addendum.

Overview

As of September 30, 2022, we were present in seven cities in India (being, Noida, Vadodara, Bengaluru, Mangaluru, Meerut, Bareilly and Thane) and had 12,127 full-time equivalent ("**FTE**") Employees and 9,337 seats located across 16 sites. Subsequent to September 30, 2022, we expanded to include two additional sites at Nashik and Anantapur bringing our total number of sites to 18 as on November 15, 2022.

Key performance indicators

INR 3.63 billion Revenue from Operations[1]	20.97% Revenue CAGR[2]	60.12% EBITDA CAGR[3]	37.02% Return on Capital Employed (ROCE)[4]	48.95% Return on Equity (ROE)[5]
70+ Active Clients[6]	10+ Industries Served[7]	56.10% Revenue from Top-5 Clients[8]	73.02% Revenue from Top-10 Clients[9]	22.70% Revenue from Top Industry[10]
1 billion+ Number of Transactions Processed[11]	18 Operations Centres[12]	12,127 FTE Employees[13]	10 Languages Supported[14]	25+ Technologies and Applications[15]

Notes:
1. Financial Year ending March 31, 2022
2. For the period from Fiscal 2020 to Fiscal 2022
3. For the period from Fiscal 2020 to Fiscal 2022
4. For Fiscal 2022
5. For Fiscal 2022
6. Invoicing done to these clients in Fiscal 2023
7. For six months ended September 30, 2022
8. For six months ended September 30, 2022
9. For six months ended September 30, 2022
10. For six months ended September 30, 2022
11. Since 2016. Transactions processed includes Calls, Chats, Emails, etc.
12. As on November 15, 2022. Includes centres at 18 sites located in Noida, Vadodara, Bangalore, Mangalore, Meerut, Bareilly, Nashik, Anantapur and Thane
13. As on September 30, 2022, FTE employees include FTE customer service associates, direct support employees, shared support employees, and corporate employees.
14. Includes English, Hindi and regional languages such as Gujarati, Marathi, Tamil, Telugu, Kannada, Malayalam, Punjabi and Bangla
15. As on September 30, 2022, we had implemented more than 25 technologies and applications in various business aspects of our operations.

Demonstrated financial performance

In Fiscal Years 2020, 2021 and 2022 and for the six months ended September 30, 2022, our revenue from operations was ₹ 2,481.29 million, ₹ 2,739.42 million, ₹ 3,631.28 million and ₹ 2,041.06 million, respectively; our EBITDA was ₹ 308.08 million, ₹ 504.23 million, ₹ 789.84 million and ₹ 475.89 million, respectively; our EBITDA margin was 12.42%, 18.41%, 21.75% and 23.32%, respectively. In Fiscals 2020, 2021 and 2022, our ROCE was 14.06%, 27.56% and 37.02%, respectively; and our ROE was 21.96%, 36.63% and 48.95%, respectively.

In Fiscals 2020, 2021 and 2022 and for the six months ended September 30, 2022, our profit after tax was ₹ 88.95 million, ₹ 201.16 million, ₹ 422.54 million and ₹ 253.57 million, respectively; and our profit after tax margin was 3.59%, 7.34%, 11.64% and 12.42%, respectively.

From Fiscal 2020 to Fiscal 2022, our revenue from operations; EBITDA and profit after tax grew at a CAGR of 20.97%, 60.12% and 117.95%, respectively.

Our total debt as of March 31, 2020, March 31, 2021, March 31, 2022 and September 30, 2022 was ₹ 316.02 million, ₹ 154.17 million, ₹ 102.67 million and ₹ 336.94 million respectively, representing a leverage ratio of approximately 0.70 times, 0.24 times, 0.10 times and 0.25 times respectively.

Omnichannel customer engagement

A breakdown of our revenue by delivery channels in Fiscals 2020, 2021 and 2022 and for the six months ended September 30, 2022 is set out below:

Delivery channels	Fiscal			Six months ended September 30, 2022
	2020	2021	2022	
Voice inbound	44%	41%	35%	31%
Voice outbound	36%	36%	39%	41%
Non-voice	20%	23%	26%	28%

Clients

In the Fiscals 2020, 2021 and 2022, we were engaged by 53, 51 and 68 clients, respectively. As of September 30, 2022, we were engaged by 74 clients, many of which are leaders in their respective industries. In Fiscals 2020, 2021 and 2022 and for the six months ended September 30, 2022, our revenue from our top five clients (based on revenue contribution) was 58.58%, 64.34%, 59.41% and 56.10%, respectively. In Fiscals 2020, 2021 and 2022 and for the six months ended September 30, 2022, our revenue from our top 10 clients (based on revenue contribution) was 78.31%, 81.09%, 79.81% and 73.02%, respectively. The average length of relationship as of March 31, 2022 that we have with (a) our top five clients is at least 6 years, and (b) our top 10 clients is at least 5.4 years.

The following table sets forth the percentage contribution of revenue by industry verticals for the Fiscals 2020, 2021 and 2022 and the six months ended September 30, 2022:

Particulars	Fiscal			Six months ended September 30, 2022
	2020	2021	2022	
NBFCs and fintech	0.42%	3.46%	15.09%	22.70%
Banking and insurance	14.38%	17.73%	18.78%	16.60%
Direct to home television	26.36%	20.24%	15.71%	12.24%
E-commerce	21.97%	24.09%	19.93%	11.02%
Telecommunications	16.31%	16.32%	12.77%	10.85%
Consumer goods	11.81%	8.72%	8.19%	9.03%
Fast moving consumer goods and retail	2.23%	6.37%	4.78%	4.18%
Others[(1)]	6.52%	3.07%	4.75%	13.38%
Total revenue (%)	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Note:
[(1)] Others include automotive, logistics, education, travel and hospitality, agriculture, B2B services, manufacturing, healthcare services etc.

In Fiscals 2020, 2021 and 2022 and for the six months ended September 30, 2022, we had repeat revenue (that is, percentage of total revenue coming from clients from whom there was revenue in the immediately preceding period) of 80.96%, 95.31%, 94.27% and 98.25%, respectively; and our net revenue retention (that is, revenue from retained clients in current period as a percentage of revenue from such clients in the immediately preceding period) was 127.88%, 106.90%, 126.78%% and 113.58 %, respectively.

Certain details on our top 10 clients (based on percentage of revenue contribution) as of September 30, 2022 including their respective revenue contribution percentage for Fiscals 2020, 2021 and 2022 and the six months

ended September 30, 2022 are set out below:

Name/description of client	Industry	Length of relationship with client	Revenue contribution (in %)			
			For the Fiscal ended			Six months ended September 30,2022
			2020	2021	2022	
Bajaj Finance Limited	NBFCs and fintech	At least 2.5 years	0.00	3.29	14.09	18.99
Axis Bank Limited	Banking and insurance	At least 3 years	14.38	17.73	18.72	16.26
Tata Play Limited	Direct to home television	At least 6 years	18.21	15.23	10.73	8.14
Vodafone Idea Limited	Telecommunications	At least 15 years	8.14	7.75	8.03	7.80
An Indian Educational Technology Services Company	Education	At least 0.75 year	0.00	0.00	1.20	4.90
An India based online food delivery, dining & restaurant discovery platform	E-commerce	At least 4 years	5.23	2.29	6.44	4.43
Dish Infra	Direct to home television	At least 9 years	8.15	5.00	4.98	4.10
Beverage manufacturer in India	Fast moving consumer goods and retail	At least 2.5 years	1.39	3.87	3.13	2.96
Whirlpool of India Limited	Consumer goods	At least 3.5 years	3.59	3.12	3.34	2.72
Voltas Limited	Consumer goods	At least 3.5 years	2.54	2.18	1.85	2.71
Total[(1)]			**61.63 [(1)]**	**60.46 [(1)]**	**72.51 [(1)]**	**73.02 [(1)]**

Note:
[(1)]This table sets out our top 10 clients as of September 30, 2022 (based on percentage of revenue contribution). As of September 30, 2022, our top 10 clients contributed 73.02% of total revenue from operations. The total revenue contribution percentage in respect of each of Fiscals 2020, 2021 and 2022 is just an arithmetic total of the revenue contribution percentage from our top 10 clients as of September 30, 2022 (that is, these clients may or may not be our top 10 clients for each of Fiscals 2020, 2021 and 2022).

In addition, there has been an increase in the number of clients with higher ticket size of revenue during Fiscals 2020, 2021 and Fiscal 2022, and six months ended September 30, 2022, as detailed below:

Fiscal	Number of clients with Revenue > *₹ 250 million*	Number of clients with Revenue > *₹ 100 million*	Number of clients with Revenue > *₹ 50 million*	Number of clients with Revenue > *₹ 20 million*
Fiscal 2020	2	7	13	18
Fiscal 2021	3	7	12	19
Fiscal 2022	5	9	13	23

Properties

As of November 15, 2022, we owned one property and leased 19 properties (out of which eight properties are located across different floors within the same premises at three locations) for our office and operations. In addition, we also carry out operations from four client premises as of November 15, 2022.

The table below outlines certain information of the properties owned or leased by us as on November 15, 2022:

Usage of Property	Number
Corporate office	1
Registered Office	1
Office and operations	1
Operations	17
Total	**20**

RESTATED CONSOLIDATED AND STANDALONE FINANCIAL INFORMATION

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Walker Chandiok & Co LLP
Chartered Accountants
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram 122002, India

AAAM & Co LLP
Chartered Accountants
A-58, 1st Floor, Sector-65
Noida 201301, India

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED AND STANDALONE FINANCIAL INFORMATION

The Board of Directors
Cogent E-Services Limited
(formerly known as Cogent E-Services Private Limited)
C-100, Sector 63,
Noida - 201301

Dear Sirs,

1. We, Walker Chandiok & Co LLP, ('WCC LLP) and A A A M & Co. LLP (formerly known as A A A M & Co.) (the "AAAM" or "Other Auditor" or "Current Joint Auditor"), (together referred to as "Joint Auditors" or "us") have examined the attached Restated Consolidated and Standalone Financial Information of Cogent E-Services Limited *(formerly known as Cogent E-Services Private Limited)* (the "Company" or the "Issuer"), comprising the Restated Consolidated Statement of Assets and Liabilities as at 30 September 2022, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the six months period ended 30 September 2022 and the Restated Standalone Statement of Assets and Liabilities as at 31 March 2022, 31 March 2021 and 31 March 2020, the Restated Standalone Statement of Profit and Loss (including other comprehensive income), the Restated Standalone Statement of Changes in Equity, the Restated Standalone Cash Flow Statement for the years ended 31 March 2022, 31 March 2021 and 31 March 2020, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated and Standalone Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 9 November 2022 for the purpose of inclusion in the addendum to Draft Red Herring Prospectus ("Addendum"), prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

   a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"); and
   c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated and Standalone Financial Information for the purpose of inclusion in the Addendum, to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited and Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi in connection with the proposed IPO. The Restated Consolidated and Standalone Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2 to the Restated Consolidated and Standalone Financial Information. The Board of Director's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated and Standalone Financial

Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, SEBI ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated and Standalone Financial Information taking into consideration:

   a. The terms of reference and terms of our engagement agreed upon with you in accordance with engagement letter dated 25 November 2021 and addendum to the engagement letter dated 2 November 2022 in connection with the proposed IPO of equity shares of the Issuer;
   b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated and Standalone Financial Information; and
   d. The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated and Standalone Financial Information have been compiled by the management from:

   a. Audited special purpose interim consolidated Ind AS financial statements of the Company as at and for the six months period ended 30 September 2022 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on 9 November 2022,.

   b. Audited Standalone Ind AS financial statements of the Company as at and for the years ended 31 March 2022, 31 March 2021 and 31 March 2020 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the "Audited Standalone Financial Statements"), which have been approved by the Board of Directors at their meeting held on 20 June 2022, 30 October 2021 and 26 November 2020 respectively.

5. For the purpose of our examination, we have relied on:

   a. Auditors' reports issued by us dated 22 November 2022 on the Special Purpose Interim Consolidated Ind AS Financial Statements of the Company as at and for the six months period ended 30 September 2022 as referred in Paragraph 4(a) above;

   b. Auditors' report issued by us dated 5 July 2022 on the Audited Standalone Ind AS Financial Statements of the Company as at and for the year ended 31 March 2022 as referred in Paragraph 4(b) above; and

c. Auditors' reports issued by the previous Auditor, A A A M & Co LLP (formerly known as A A A M & Co), who are also the current joint auditors, dated 30 October 2021 and 26 November 2020 on the Audited Standalone Ind AS Financial Statements of the Company as at and for the years ended 31 March 2021 and 31 March 2020 as referred in Paragraph 4(b) above.

The audits for the financial years ended 31 March 2021 and 31 March 2020 were conducted by the Company's Current Joint Auditor and accordingly reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss (including other comprehensive income), statements of changes in equity and cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "2021 and 2020 Restated Financial Information") and examined by them for the said years. The examination report included for the said years is based solely on the report submitted by the Current Joint Auditor.

They have also confirmed that the financial years ended 31 March 2021 and 31 March 2020 Restated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2021 and 31 March 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended 30 September 2022 and

b) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

6. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the Previous Auditor, who are also the current joint auditor for the respective years as referred in Paragraph 5(c) above, we report that the Restated Consolidated and Standalone Financial Information:

   a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2022, 31 March 2021 and 31 March 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended 30 September 2022 and

   b. have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

7. The Restated Consolidated and Standalone Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Interim Consolidated Ind AS financial statements and Audited Financial Statements mentioned in paragraph 4 above.

8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Current Joint Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. Our report is intended solely for use of the Board of Directors for inclusion in the Addendum to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited and Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

For **A A A M & Co LLP**
(formerly known as A A A M & Co)
Chartered Accountants
Firm Registration No.: 08113C| C400292

Ankit Mehra
Partner
Membership No.: 507429

UDIN No.: 22058644AQROSI7498

Place: Gurugram
Date: 22 November 2022

Atul Agrawal
Partner
Membership No.: 077293

UDIN No.: 22077293BDTNAU4097

Place: Noida
Date: 22 November 2022

Cogent E-Services Limited (formerly known as Cogent E-Services Private Limited)
Corporate Identification Number (CIN): U72300DL2004PLC126944

Restated Consolidated and Standalone Statement of Assets and Liabilities
(All amounts in Rs. millions, unless otherwise stated)

Particulars	Notes	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
		Consolidated	Standalone	Standalone	Standalone
ASSETS					
Non-current assets					
a) Property, plant and equipment	5	345.10	324.00	256.49	250.37
b) Right of use assets	6	389.99	440.63	404.42	473.84
c) Capital work-in-progress	8	41.11	-	-	-
d) Intangible assets	7	18.69	19.89	27.30	33.77
e) Intangible assets under development	9	33.30	14.00	-	-
f) Financial assets					
i) Investments	10	102.46	-	-	-
ii) Others	11	221.29	260.45	22.38	17.16
g) Deferred tax assets (net)	23	8.07	6.86	-	-
h) Non-current tax assets (net)	12	6.72	6.72	6.74	108.61
i) Other assets	13	16.51	2.14	1.37	3.74
Total non-current assets		**1,183.24**	**1,074.69**	**718.70**	**887.49**
Current assets					
a) Financial assets					
i) Trade receivables	14	531.24	431.04	388.11	496.90
ii) Cash and cash equivalents	15	0.14	48.17	75.08	53.45
iii) Others	16	614.90	408.82	255.00	72.23
b) Other current assets	17	97.35	53.66	3.29	1.20
Total current assets		**1,243.63**	**941.69**	**721.48**	**623.78**
Total assets		**2,426.87**	**2,016.38**	**1,440.18**	**1,511.27**
EQUITY AND LIABILITIES					
Equity					
a) Equity share capital	18	97.05	97.05	10.00	8.05
b) Other equity	19	1,249.93	982.45	637.02	443.13
c) Non-controlling interest		-	-	-	-
Total equity		**1,346.98**	**1,079.50**	**647.02**	**451.18**
LIABILITIES					
Non-current liabilities					
a) Financial liabilities					
i) Borrowings	20	42.33	62.46	99.41	62.96
ia) Lease liabilities	21	251.63	307.11	287.17	354.98
b) Provisions	22	15.92	17.45	17.13	13.36
c) Deferred tax liabilities (net)	23	-	-	2.46	10.02
Total non-current liabilities		**309.88**	**387.02**	**406.17**	**441.32**
Current liabilities					
a) Financial liabilities					
i) Borrowings	24	294.61	40.21	54.76	253.06
ia) Lease liabilities	25	147.37	137.96	108.07	93.50
ii) Trade payables	26				
(A) total outstanding dues of micro enterprises and small enterprises		0.02	28.05	0.25	1.47
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		32.66	32.33	39.94	89.92
iii) Other financial liabilities	27	195.18	180.04	122.87	105.29
b) Other current liabilities	28	56.33	74.22	51.21	71.52
c) Provisions	29	4.56	4.85	6.69	4.01
d) Current tax liabilities (net)	30	39.28	52.20	3.20	-
Total current liabilities		**770.01**	**549.86**	**386.99**	**618.77**
Total liabilities		**1,079.89**	**936.88**	**793.16**	**1,060.09**
Total equity and liabilities		**2,426.87**	**2,016.38**	**1,440.18**	**1,511.27**

The accompanying notes are an integral part of the restated consolidated and standalone financial information.

As per our report of even date.

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

Ankit Mehra
Partner
Membership No. 507429

Date:22-11-2022
Place: Gurugram

For A A A M & CO LLP
Chartered Accountants
Firm Registration No.: 08113C/C400292

Atul Agrawal
Designated Partner
Membership No. 077293

Date:22-11-2022
Place: Noida

For and on behalf of Board of Directors
Cogent E-Services Limited

Abhinav Singh
Managing Director
DIN: 01351622

Gaurav Abrol
Director and Chief Executive Officer
DIN: 01605911

Jaspreet Singh Arora
Chief Financial Officer

Niharika Agarwal
Company Secretary
ACS No.: 50518

Date:22-11-2022
Place: Noida

Cogent E-Services Limited (formerly known as Cogent E-Services Private Limited)
Corporate Identification Number (CIN): U72300DL2004PLC126944

Restated Consolidated and Standalone Statement of Profit and Loss
(All amounts in Rs. millions, unless otherwise stated)

Particulars	Notes	Period ended September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
		Consolidated	Standalone	Standalone	Standalone
Income					
Revenue from operations	31	2,041.06	3,631.28	2,739.42	2,481.29
Other income	32	24.21	25.73	11.65	2.92
Total income		**2,065.27**	**3,657.01**	**2,751.07**	**2,484.21**
Expenses					
Employee benefits expense	33	1,181.81	1,965.66	1,327.48	1,131.01
Finance costs	34	28.54	53.57	53.93	51.28
Depreciation and amortisation expense	35	113.69	187.39	174.53	137.10
Other expenses	36	407.58	901.52	919.36	1,045.12
Total expenses		**1,731.62**	**3,108.14**	**2,475.30**	**2,364.51**
Profit before tax		**333.65**	**548.87**	**275.77**	**119.70**
Tax expense	**37**				
Current tax		**81.85**	**136.42**	**81.05**	**36.49**
Deferred tax (credit)		(1.77)	(10.09)	(6.44)	(5.74)
Profit after tax for the period/ year		**253.57**	**422.54**	**201.16**	**88.95**
Other comprehensive income					
Items that will not be reclassified to profit or loss in subsequent periods					
Remeasurements of defined benefit plans	**45**	2.20	3.00	(4.38)	(2.30)
Income tax related to above item	**37**	(0.56)	(0.77)	1.12	0.59
Other comprehensive income/(loss) for the period/ year, net of tax		**1.64**	**2.23**	**(3.26)**	**(1.71)**
Total comprehensive income for the period/ year		**255.21**	**424.77**	**197.90**	**87.24**
Profit for the period attributable to:					
Owners of the parent company		253.57	422.54	201.16	88.95
Non-controlling interest		-	-	-	-
		253.57	**422.54**	**201.16**	**88.95**
Other comprehensive income attributable to:					
Owners of the parent company		1.64	2.23	(3.26)	(1.71)
Non-controlling interest		-	-	-	-
		1.64	**2.23**	**(3.26)**	**(1.71)**
Total comprehensive income attributable to:					
Owners of the parent company		255.21	424.77	197.90	87.24
Non-controlling interest		-	-	-	-
		255.21	**424.77**	**197.90**	**87.24**
Earnings per equity share	**38**				
Basic (Rs.)		5.23	8.71	4.15	1.83
Diluted (Rs.)		5.20	8.70	4.15	1.83

The accompanying notes are an integral part of the restated consolidated and standalone financial information.

As per our report of even date.

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

For A A A M & CO LLP
Chartered Accountants
Firm Registration No.: 08113C/C400292

For and on behalf of Board of Directors
Cogent E-Services Limited

Ankit Mehra
Partner
Membership No. 507429

Date:22-11-2022
Place: Gurugram

Atul Agrawal
Designated Partner
Membership No. 077293

Date:22-11-2022
Place: Noida

Abhinav Singh
Managing Director
DIN: 01351622

Gaurav Abrol
Director and Chief Executive Officer
DIN: 01605911

Jaspreet Singh Arora
Chief Financial Officer

Niharika Agarwal
Company Secretary
ACS No.: 50518

Date: 22-11-2022
Place: Noida

Cogent E-Services Limited (formerly known as Cogent E-Services Private Limited)
Corporate Identification Number (CIN): U72300DL2004PLC126944

Restated Consolidated and Standalone Statement of Cash Flows
(All amounts in Rs. millions, unless otherwise stated)

	Particulars	Period ended September 30, 2022 Consolidated	Year ended March 31, 2022 Standalone	Year ended March 31, 2021 Standalone	Year ended March 31, 2020 Standalone
A.	**Cash flows from operating activities**				
	Profit before tax	**333.65**	**548.87**	**275.77**	**119.70**
	Adjustments for :				
	Depreciation on property, plant and equipment	34.61	52.69	49.30	50.54
	Amortisation of right of use assets	73.93	125.13	116.14	77.81
	Amortisation on intangible assets	5.15	9.57	9.09	8.75
	Employee share-based payment expense	12.27	2.71	-	-
	Bad debts written off	-	7.30	20.50	2.02
	Loss on sale of property, plant and equipment	-	-	1.90	-
	Provision for expected credit loss	1.39	0.29	0.66	1.46
	Interest expense	27.06	47.87	53.63	50.70
	Loss on conversion of non-convertible preference shares	-	2.67	-	-
	Gain on early termination of leases	-	(0.15)	(2.07)	-
	Rent concession of lease rentals	-	(16.44)	-	-
	Interest income	(5.97)	(8.80)	(9.48)	(2.58)
	Fair value changes of financial assets	(1.12)	-	-	-
		480.97	**771.71**	**515.44**	**308.40**
	Changes in operating assets and liabilities:				
	(Increase) in other current and non-current financial assets	(242.07)	(187.49)	(187.23)	(75.41)
	(Increase)/ decrease in trade receivables	(101.58)	(50.51)	87.63	(43.95)
	(Increase)/ decrease in other current assets	(43.69)	(50.37)	(2.08)	0.59
	(Decrease) in current and non-current provisions	0.39	1.48	2.07	2.27
	Increase/ (decrease) in trade payables	(27.70)	20.20	(51.21)	11.85
	Increase/ (decrease) in current financial liabilities	10.52	50.93	27.50	46.53
	(Decrease)/increase in other current liabilities	(17.89)	23.01	(20.31)	25.13
	Cash generated from operations	**58.95**	**578.96**	**371.81**	**275.41**
	Net income tax (paid)/refund received	(94.80)	(87.39)	30.24	(99.38)
	Net (outflow)/ inflow from operating activities (A)	**(35.85)**	**491.57**	**402.05**	**176.03**
B.	**Cash flows from investing activities**				
	Payment for purchase of property, plant and equipment	(107.76)	(114.82)	(64.93)	(61.92)
	Payment for purchase of intangible assets	(23.25)	(16.16)	(2.62)	(3.67)
	Sale of investments	-	-	-	19.99
	Proceeds from sale of property, plant and equipment	1.19	0.09	0.04	-
	Investments in bank deposits	77.17	(204.29)	-	-
	Investments in long term bonds	(101.34)	-	-	-
	Interest income	3.85	5.24	0.15	-
	Net cash (outflow) from investing activities (B)	**(150.14)**	**(329.94)**	**(67.36)**	**(45.60)**
C.	**Cash flows from financing activities**				
	Receipt of term loan from banks	-	6.34	66.37	5.58
	Repayment of term loans from banks	(20.05)	(30.56)	(17.66)	-
	Repayment of working facilities to banks (net)	-	(8.80)	(211.43)	-
	Receipt of working facilities from banks (net)	254.32	-	-	9.06
	Redemption of preference shares	-	-	-	(50.00)
	Receipt of loan from related parties	-	16.10	69.39	60.00
	Repayment of loan to related parties	-	(32.39)	(70.71)	(53.94)
	Interest on term loan and working capital facilities	(7.94)	(10.13)	(15.54)	(23.70)
	Lease rental paid	(88.37)	(129.09)	(133.48)	(83.90)
	Net cash inflow/(outflow) from financing activities (C)	**137.96**	**(188.53)**	**(313.06)**	**(136.90)**
D.	**Net (decrease) / increase in cash and cash equivalents (A+B+C)**	**(48.03)**	**(26.91)**	**21.63**	**(6.47)**
E.	**Cash and cash equivalents at the beginning of the period/ year**	48.17	75.08	53.45	59.92
	Cash and cash equivalents at the end of the period/ year (D+E)	**0.14**	**48.17**	**75.08**	**53.45**

Reconciliation of cash and cash equivalents as per the cash flow statement

	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Cash and cash equivalents comprise of:				
Cash on hand	0.14	0.11	0.25	0.24
Bank balances [refer note 15]				
In current accounts	-	0.00	60.70	53.21
Debit balance in working capital facility account	-	48.06	14.13	-
Total	**0.14**	**48.17**	**75.08**	**53.45**

Cogent E-Services Limited (formerly known as Cogent E-Services Private Limited)
Corporate Identification Number (CIN): U72300DL2004PLC126944

Restated Consolidated and Standalone Statement of Cash Flows

Reconciliation of liabilities arising from financing activities

Particulars	Short term borrowings	Long term borrowings	Lease liabilities
As at April 01, 2019	**222.79**	**122.51**	**158.77**
Cash flows			
Lease rental paid	-	-	(83.90)
Receipt of loan	69.06	5.58	-
Repayment of loan	(53.94)	(50.00)	-
Non cash changes			
Additions of lease liabilities	-	-	346.61
Interest expense on lease liabilities	-	-	27.00
As at March 31, 2020	**237.92**	**78.09**	**448.48**
Cash flows			
Lease rental paid	-	-	(133.48)
Receipt of loan	69.39	66.37	-
Repayment of loan	(282.14)	(17.66)	-
Non cash changes			
Liability component of compound financial instruments	-	2.05	-
Interest on liability component of compound financial instruments	-	0.16	-
Additions of lease liabilities	-	-	80.08
Interest expense on lease liabilities	-	-	37.93
Deletion of lease liabilities	-	-	(37.77)
As at March 31, 2021	**25.17**	**129.01**	**395.24**
Cash flows			
Lease rental paid	-	-	(129.09)
Receipt of loan	16.10	6.34	-
Repayment of loan	(41.19)	(30.56)	-
Non cash changes			
Liability component of compound financial instruments	-	(2.34)	-
Interest on liability component of compound financial instruments	-	0.14	-
Additions of lease liabilities	-	-	161.28
Interest expense on lease liabilities	-	-	37.61
Deletion of lease liabilities	-	-	(3.53)
Rent concession of lease rentals	-	-	(16.44)
As at March 31, 2022	**0.08**	**102.59**	**445.07**
Cash flows			
Lease rental paid	-	-	(88.37)
Receipt of loan	254.32	-	-
Repayment of loan	-	(20.05)	-
Non cash changes			
Additions of lease liabilities	-	-	23.18
Interest expense on lease liabilities	-	-	19.12
As at September 30, 2022	**254.40**	**82.54**	**399.00**

The accompanying notes are an integral part of the restated consolidated and standalone financial information.

As per our report of even date.

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

For A A A M & CO LLP
Chartered Accountants
Firm Registration No.: 08113C/C400292

For and on behalf of Board of Directors
Cogent E-Services Limited

Ankit Mehra
Partner
Membership No. 507429

Date:22-11-2022
Place: Gurugram

Atul Agrawal
Designated Partner
Membership No. 077293

Date:22-11-2022
Place: Noida

Abhinav Singh
Managing Director
DIN: 01351622

Gaurav Abrol
Director and Chief Executive Officer
DIN: 01605911

Jaspreet Singh Arora
Chief Financial Officer

Niharika Agarwal
Company Secretary
ACS No.: 50518

Date: 22-11-2022
Place: Noida

Cogent E-Services Limited (formerly known as Cogent E-Services Private Limited)
Corporate Identification Number (CIN): U72300DL2004PLC126944

Restated Consolidated and Standalone Statement of Changes in Equity
(All amounts in Rs. millions, unless otherwise stated)

	Notes	As at September 30, 2022 Consolidated	As at March 31, 2022 Standalone	As at March 31, 2021 Standalone	As at March 31, 2020 Standalone
A. Equity share capital	**18**				
Balance at the beginning of the period/ year		97.05	10.00	8.05	8.05
Changes in equity share capital during the period/ year		-	87.05	1.95	-
Balance at the end of the period/ year		**97.05**	**97.05**	**10.00**	**8.05**

B. Other equity

	Securities premium	Retained earnings	Equity component of compound financial instrument	Share based payments reserve	Total
Balance as at April 01, 2019	66.22	271.60	18.07	-	355.89
Profit for the year	-	88.95	-	-	88.95
Other comprehensive (loss)	-	(1.71)	-	-	(1.71)
Balance as at March 31, 2020	**66.22**	**358.84**	**18.07**	**-**	**443.13**
Balance as at April 01, 2020	66.22	358.84	18.07	-	443.13
Profit for the year	-	201.16	-	-	201.16
Other comprehensive (loss)	-	(3.26)	-	-	(3.26)
Transactions with owners in their capacity as owners					
Amount utilised for bonus issue of equity shares	-	(1.96)	-	-	(1.96)
Amount utilised for bonus issue of preference shares	-	(5.00)	-	-	(5.00)
Shares issued during the year	-	-	2.95	-	2.95
Balance as at March 31, 2021	**66.22**	**549.78**	**21.02**	**-**	**637.02**
Balance as at April 01, 2021	66.22	549.78	21.02	-	637.02
Profit for the year	-	422.54	-	-	422.54
Other comprehensive income	-	2.23	-	-	2.23
Share based compensation	-	-	-	2.71	2.71
Transactions with owners in their capacity as owners					
Amount utilised for bonus issue of equity shares	-	(82.05)	-	-	(82.05)
Balance as at March 31, 2022	**66.22**	**892.50**	**21.02**	**2.71**	**982.45**
Balance as at April 01, 2022	66.22	892.50	21.02	2.71	982.45
Profit for the period	-	253.57	-	-	253.57
Other comprehensive income	-	1.64	-	-	1.64
Share based compensation	-	-	-	12.27	12.27
Balance as at September 30, 2022	**66.22**	**1,147.71**	**21.02**	**14.98**	**1,249.93**

The accompanying notes are an integral part of the restated consolidated and standalone financial information.

As per our report of even date.

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

For A A A M & CO LLP
Chartered Accountants
Firm Registration No.: 08113C/C400292

For and on behalf of Board of Directors
Cogent E-Services Limited

Ankit Mehra
Partner
Membership No. 507429

Atul Agrawal
Designated Partner
Membership No. 077293

Abhinav Singh
Managing Director
DIN: 01351622

Gaurav Abrol
Director and Chief Executive Officer
DIN: 01605911

Date:22-11-2022
Place: Gurugram

Date:22-11-2022
Place: Noida

Jaspreet Singh Arora
Chief Financial Officer

Niharika Agarwal
Company Secretary
ACS No.: 50518

Date: 22-11-2022
Place: Noida

Notes to the Restated Consolidated and Standalone Financial Information

1 Corporate information

Cogent E-Services Limited (formerly known as Cogent E-Services Private Limited) ('the Company') is a Limited Company, domiciled in India and incorporated under the provision of the Companies Act, 1956 on June 15, 2004. The Company is engaged in the business of provisioning of IT enabled services in India. Registered office of the Company is situated at Level 2, Elegance Tower, Old Mathura Road, Jasola, New Delhi-110025, India.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on December 31, 2021 and consequently the name of the Company has changed to Cogent E-Services Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies, Delhi on January 11, 2022.

2 Basis for Consolidation

The consolidated and standalone financial statements relates to Cogent E-Services Limited, the Holding Group and its wholly owned subsidiary Cogent E-Services Inc. incorporated on September 28, 2022 (collectively referred to as the Group). The consolidation of accounts of the Group with its subsidiaries has been prepared in accordance with Indian Accounting Standard (Ind AS) 110 'Consolidated Financial Statements'. The financial statements of the parent and its subsidiaries are combined on a line by line basis and intra group balances, intra group transactions and unrealised profits or losses are fully eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group.

The Consolidated and standalone financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's standalone financial statements.

The information of the subsidiary company is as mentioned below

Name of the entity	Cogent E-Services Inc.
Relationship	Subsidiary
County of Incorporation	United States of America
% holding in equity share capital	100%

3 Basis of preparation

The Restated Consolidated and Standalone Financial Information relates to the Group and has been specifically prepared for inclusion in the addendum to Draft Red Herring Prospectus ('DRHP') and Red Herring Prospectus ('RHP') to be filed with Securities and Exchange Board of India (SEBI), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi, in connection with the proposed Initial Public Offer ('IPO') of its equity shares. The Restated Consolidated and Standalone Financial Information comprise of the Restated Consolidated and Standalone Balance Sheet as at 30 September 2022, 31 March 2022, 31 March 2021 and 31 March 2020 , the Restated Consolidated and Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated and Standalone Cash Flow Statement, the Restated Consolidated and Standalone Statement of Changes in Equity and Notes forming part of the Restated Consolidated and Standalone financial information for the period/years ended 30 September, 2022, 31 March 2022, 31 March 2021 and 31 March 2020 (hereinafter collectively referred to as "Restated Consolidated and Standalone Financial Information").

The Restated Consolidated and Standalone Financial Information has been prepared by the Management of the Group to comply with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

The restated consolidated and standalone financial information has been compiled by the Holding Company from the audited financial statements of the Group for the period/ years ended September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 which have been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 and other relevant provisions of the Act as amended from time to time, which have been approved by the Board of Directors at their meetings held on 09 November 2022, 20 June 2022, 30 October 2021 and 26 November 2020 respectively.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated and Standalone Financial Information and are consistent with those adopted in the preparation of consolidated financial statements for the period ended September 30, 2022. This Restated Consolidated and Standalone Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the audited financial statements mentioned above.

Notes to the Restated Consolidated and Standalone Financial Information

The Restated Consolidated and Standalone Financial Information have been prepared so as to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

a) Adjustments to the profits of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;

b) Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial statements of the Group for the period ended 30 September 2022 and the requirements of the SEBI Regulations, if any;

c) The resultant impact of tax due to the aforesaid adjustments, if any.

The audited financial statements of the Group for the period/years ended September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 have been prepared by the Company under Ind AS notified under Section 133 of the Companies Act, 2013. The same is in compliance with general directions from SEBI vide their email dated October 28, 2021 through Association of Investment Bankers of India.

Further, these Restated Consolidated and Standalone Financial Information are in compliance with the amendments made to Schedule III with effect from 1 April 2021.

The Restated Consolidated and Standalone Financial Information have been prepared on the historical cost basis. The consolidated financial statements are presented in INR and all values are rounded to the nearest million (INR 000,000), except when otherwise

4 Use of estimates and judgements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates are recognized prospectively in current and future periods. Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

a) Significant estimates

Useful lives of depreciable/amortisable assets

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

b) Significant judgments

Contingent liabilities

At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Impairment of financial assets

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

4A Summary of significant accounting policies

Notes to the Restated Consolidated and Standalone Financial Information

a) Current Vs Non current classification

The company presents assets and liabilities in the Balance Sheet base on current/non-current classification.
An asset is current when it is:
i) Expected to be realised or intended to be sold or consumed in normal operating cycle
ii) Held primarily for the purpose of trading
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

A liability is current when it is:
i) Expected to be settled in normal operating cycle
ii) Held primarily for the purpose of trading
iii) Due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liablility for at least twelve months after the reporting period.

All other liabilities are treated as non-current
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has evaluated and considered its operating cycle as 12 months.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

b) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by Management. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of respective asset if the recognition criteria for a provision are met.

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 and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Gains or losses arising on sale/disposal of items of property, plant and equipment are recognised in statement of profit and loss.

The Company depreciates property, plant and equipment over their estimated useful lives using the Straight line method (SLM). The estimated useful lives of assets are as follows:

Asset Category	Life in Year	Basis for useful life
Building	Life as prescribed under Schedule-II of Companies Act, 2013	
Furniture and Fixtures		
Electrical Installations		
Vehicles		
Computers	5	Based on internal assessment by technical personnel
Plant and Machinery	10	
Office Equipments	10	
Transformer	15	
Solar System	15	
Leasehold land	Leasehold land are amortized over the period of lease	

Based on an internal assessment, the Management believes that the useful lives as given above represents the period over which Management expects to use the 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.

The Company has evaluated the applicability of component accounting as prescribed under Ind AS 16, Property, plant and equipment, and Schedule II of the Companies Act, 2013, the Management has not identified any significant component having different useful lives. Schedule II requires the Company to identify and depreciate significant components with different useful lives separately.

Depreciation methods, useful lives and residual values are reviewed periodically and updated as required, including at each financial year end.

c) Intangible assets

Intangible assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortisation and impairment. Advances paid towards the acquisition of intangible assets outstanding at each Balance Sheet date are disclosed as other non-current assets and the cost of intangible asets not ready for their intended use before such date are disclosed as intangible assets under development.

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

Computer software is being amortised over a period of seven years on a straight line basis.

The above periods also represent the management's estimation of economic useful life of the respective intangible assets. Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

d) Impairment of property, plant and equipment and intangible assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognised are accordingly reversed in the Statement of Profit and Loss.

e) Revenue from contract with customer

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of services

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be measured reliably.

Arrangement with customers for services rendered by the Company are on time and material. Revenue from contracts on time and material basis is recognised as the related services are performed. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue is measured based on the transaction price, which is the consideration, adjusted for penalties, incentives and other variable considerations, if any, as specified in the contracts with the customers.

Finance income:

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate(EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Contract balances

Contract assets:

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Company provides services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Revenues in excess of invoicing are also classified as contract assets (which we refer to as Unbilled Revenue).

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 4 (l) Financial instruments – initial recognition and subsequent measurement.

f) Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind AS 19, Employee Benefits.

Defined contribution plan

The Company makes payments to defined contribution plans such as provident fund and employees' state insurance. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

Defined benefit plan

Gratuity

The liability recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The net interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Other long-term employee benefits:

Other long-term employee benefits are recognised as an expense in the Statement of Profit and Loss as and when they accrue. The Company determines the liability using the Projected Unit Credit Method, with actuarial valuations carried out as at the balance sheet date. Actuarial gains and losses in respect of such benefits are charged to the Statement of Profit and Loss.

Short-term employee benefits

Employee benefits payable within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, etc. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense in statement of profit and loss as the related service is rendered by employees.

Share based payments

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

g) Leases

The Company has lease contracts for buildings and movable fixed assets used in its operations. Lease terms generally ranges between 3 and 15 years.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company adopted Ind AS 116 using the modified retrospective method of adoption, with the date of initial application on April 01, 2019

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows: If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-ofuse assets are also subject to impairment.

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

h) Foreign currency transactions

Functional and presentation currency

The functional currency of the Company is the Indian Rupee. These financial statements are presented in Indian Rupees (₹).

Transactions and balances

Initial recognition

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the date of the transaction.

Measurement at reporting date

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non- monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences on restatement/ settlement of all monetary items are recognized in the Statement of Profit and Loss.

i) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

j) Income taxes

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax losses/minimum alternate tax (MAT) credit are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss/MAT credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

Income tax credits available under section 80JJAA of the Income Tax Act, 1961, are recognised as deferred tax assets as these credits will reduce future taxable income or tax liabilities.

k) Provisions and contingencies

Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

l) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at
- amortised cost;
- fair value through profit or loss ('FVTPL')

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions:
- the asset is held within a business model whose objective is to hold assets 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.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. The Company does not have any fixed liabilities under the category of FVTPL.

Derecognition

Financial assets

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities

The Company de-recognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also de-recognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in statement of profit and loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

m) Impairment of financial assets

In accordance with Ind AS 109 Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

The Company tracks credit risk and changes thereon for each customer. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, life time ECL is used. If in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:
(i). All contractual terms of the financial instrument over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
(ii). Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Company uses default rate for credit risk to determine impairment loss allowance on portfolio of its trade receivables.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. The balance sheet presentation for various financial instruments is described below:

a. Financial assets measured as at amortised cost, contractual revenue receivables : ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Trade receivables

The Company applies approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

n) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

• In the principal market for the asset or liability, or
• In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must beaccessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised 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 measurements as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined the classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liabilities and the level of the fair value hierarchy as explained above.

o) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at banks and on hand and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

p) Cash flow statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated.

q) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM evaluates the Company's performance and allocates resources based on an analysis of IT enabled services.

The Company is predominantly engaged in the business of IT enabled services, which constitutes a single business segment and is governed by similar set of risks and returns.

r) Earnings per Share (EPS)

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year end, except where the results would be anti-dilutive.

The number of equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

s) Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 01, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the Company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 106 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of low lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

Cogent E-Services Limited (formerly known as Cogent E-Services Private Limited)
Corporate Identification Number (CIN): U72300DL2004PLC126944

Notes to the Restated Consolidated and Standalone Financial Information
(All amounts in Rs. millions, unless otherwise stated)

5: Property, plant and equipment

Particulars	Building (refer note 3)	Plant and machinery	Furniture and fixtures	Office equipments	Computers	Vehicles	Electric installations	Total
Gross block								
As at April 01, 2019	**62.25**	**28.44**	**53.30**	**35.82**	**139.02**	**42.20**	**18.05**	**379.08**
Additions	-	2.32	6.74	4.37	39.71	-	1.94	55.08
Deletions	-	-	-		-	-	-	-
As at March 31, 2020	**62.25**	**30.76**	**60.04**	**40.19**	**178.73**	**42.20**	**19.99**	**434.16**
Additions	-	1.85	8.41	13.14	33.96	-	-	57.36
Deletions	-	-	-	-	-	(16.34)	-	(16.34)
As at March 31, 2021	**62.25**	**32.61**	**68.45**	**53.33**	**212.69**	**25.86**	**19.99**	**475.18**
Additions	1.52	4.52	6.33	9.45	84.63	8.35	5.50	120.30
Deletions	-	-	-	-	(2.04)	-	-	(2.04)
As at March 31, 2022	**63.77**	**37.13**	**74.78**	**62.78**	**295.28**	**34.21**	**25.49**	**593.44**
Additions	2.42	0.26	6.81	6.06	36.75	-	4.60	56.90
Deletions	-	-	-	-	(7.42)	(5.90)	-	(13.32)
As at September 30, 2022	**66.19**	**37.39**	**81.59**	**68.84**	**324.61**	**28.31**	**30.09**	**637.02**
Accumulated depreciation								
Balance as at April 01, 2019	**3.82**	**12.06**	**17.50**	**16.84**	**61.48**	**14.64**	**6.91**	**133.25**
Charge for the year	1.00	3.35	6.08	4.37	28.53	5.27	1.94	50.54
Deletions	-	-	-	-	-	-	-	-
Balance as at March 31, 2020	**4.82**	**15.41**	**23.58**	**21.21**	**90.01**	**19.91**	**8.85**	**183.79**
Charge for the year	1.00	3.20	6.29	4.21	27.34	5.25	2.01	49.30
Deletions	-	-	-	-	-	(14.40)	-	(14.40)
As at March 31, 2021	**5.82**	**18.61**	**29.87**	**25.42**	**117.35**	**10.76**	**10.86**	**218.69**
Charge for the year	1.00	2.92	6.09	4.83	31.50	4.39	1.96	52.69
Deletions	-	-	-	-	(1.94)	-	-	(1.94)
As at March 31, 2022	**6.82**	**21.53**	**35.96**	**30.25**	**146.91**	**15.15**	**12.82**	**269.44**
Charge for the period	0.53	1.35	3.16	3.09	22.86	2.40	1.22	34.61
Deletions	-	-	-	-	(7.05)	(5.08)	-	(12.13)
As at September 30, 2022	**7.35**	**22.88**	**39.12**	**33.34**	**162.72**	**12.47**	**14.04**	**291.92**
Net block as at March 31, 2020	**57.43**	**15.35**	**36.46**	**18.98**	**88.72**	**22.29**	**11.14**	**250.37**
Net block as at March 31, 2021	**56.43**	**14.00**	**38.58**	**27.91**	**95.34**	**15.10**	**9.13**	**256.49**
Net block as at March 31, 2022	**56.95**	**15.60**	**38.82**	**32.53**	**148.37**	**19.06**	**12.67**	**324.00**
Net block as at September 30, 2022	**58.84**	**14.51**	**42.47**	**35.50**	**161.89**	**15.84**	**16.05**	**345.10**

Note 1: Refer note no 46(a) for disclosure of contractual commitment for the acquisition of property, plant and equipment.

Note 2: Refer note 20 and note 24 for property, plant and equipment pledged as security.

Note:3: The Group had constructed the building on leasehold land which are shown under note 6- Right of use assets. Accordingly, there is no requirement to have a separate title deed for building.

Note 4: The Group has not revalued its property, plant and equipment during the period/year.

Cogent E-Services Limited (formerly known as Cogent E-Services Private Limited)
Corporate Identification Number (CIN): U72300DL2004PLC126944

Notes to the Restated Consolidated and Standalone Financial Information
(All amounts in Rs. millions, unless otherwise stated)

6 :Right of use assets

Particulars	Leasehold land	Buildings	Computers	Office equipment	Total
Gross block					
As at April 01, 2019	**32.07**	**163.61**	**-**	**-**	**195.68**
Additions	-	346.92	7.77	3.03	357.72
Deletions	-	-	-	-	-
As at March 31, 2020	**32.07**	**510.53**	**7.77**	**3.03**	**553.40**
Additions	-	67.72	3.34	11.36	82.42
Deletions	-	(58.54)	-	-	(58.54)
As at March 31, 2021	**32.07**	**519.71**	**11.11**	**14.39**	**577.28**
Additions	**-**	164.72	**-**	**-**	164.72
Deletions	**-**	**(5.07)**	**-**	**-**	(5.07)
As at March 31, 2022	**32.07**	**679.36**	**11.11**	**14.39**	**736.93**
Additions	-	23.29	-	-	23.29
Deletions	-	-	-	-	-
As at September 30, 2022	**32.07**	**702.65**	**11.11**	**14.39**	**760.22**
Accumulated amortisation					
As at April 01, 2019	**1.75**	**-**	**-**	**-**	**1.75**
Amortisation for the year	0.44	76.97	0.32	0.08	77.81
Deletions	-	-	-	-	-
As at March 31, 2020	**2.19**	**76.97**	**0.32**	**0.08**	**79.56**
Amortisation for the year	0.44	111.56	2.05	2.09	116.14
Deletions	-	(22.84)	-	-	(22.84)
As at March 31, 2021	**2.63**	**165.69**	**2.37**	**2.17**	**172.86**
Amortisation for the year	0.44	120.33	2.15	2.21	125.13
Deletions	**-**	**(1.69)**	**-**	**-**	**(1.69)**
As at March 31, 2022	**3.07**	**284.33**	**4.52**	**4.38**	**296.30**
Amortisation for the period	0.22	73.71	-	-	73.93
Deletions	-	-	-	-	-
As at September 30, 2022	**3.29**	**358.04**	**4.52**	**4.38**	**370.23**
Net block as at March 31, 2020	**29.88**	**433.56**	**7.45**	**2.95**	**473.84**
Net block as at March 31, 2021	**29.44**	**354.02**	**8.74**	**12.22**	**404.42**
Net block as at March 31, 2022	**29.00**	**395.03**	**6.59**	**10.01**	**440.63**
Net block as at September 30, 2022	**28.78**	**344.61**	**6.59**	**10.01**	**389.99**

Note 1: Refer note 20 and note 24 for right of use assets pledged as security.

Note 2: The Group has not revalued its right of use assets during the period/year.

Cogent E-Services Limited (formerly known as Cogent E-Services Private Limited)
Corporate Identification Number (CIN): U72300DL2004PLC126944

Notes to the Restated Consolidated and Standalone Financial Information
(All amounts in Rs. millions, unless otherwise stated)

7. Intangible assets

Particulars	Software	Total
Gross block		
As at April 01, 2019	**62.16**	**62.16**
Additions	3.67	3.67
Deletions	-	**-**
As at March 31, 2020	**65.83**	**65.83**
Additions	2.62	2.62
Deletions	-	**-**
As at March 31, 2021	**68.45**	**68.45**
Additions	2.16	2.16
Deletions	**-**	**-**
As at March 31, 2022	**70.61**	**70.61**
Additions	3.95	3.95
Deletions	-	-
As at September 30, 2022	**74.56**	**74.56**
Accumulated Amortisation		
As at April 01, 2019	**23.31**	**23.31**
Amortisation for the year	8.75	8.75
Deletions	-	**-**
As at March 31, 2020	**32.06**	**32.06**
Amortisation for the year	9.09	9.09
Deletions	-	**-**
As at March 31, 2021	**41.15**	**41.15**
Amortisation for the year	9.57	9.57
Deletions	**-**	**-**
As at March 31, 2022	**50.72**	**50.72**
Amortisation for the period	5.15	**5.15**
Deletions	-	**-**
As at September 30, 2022	**55.87**	**55.87**
Net block as at March 31, 2020	**33.77**	**33.77**
Net block as at March 31, 2021	**27.30**	**27.30**
Net block as at March 31, 2022	**19.89**	**19.89**
Net block as at September 30, 2022	**18.69**	**18.69**

Note 1: Refer note no 46(a) for disclosure of contractual commitment for the acquisition of intangible assets.

Note 2: The Group has not revalued its intangible assets during the period/year.

8 Capital work-in-progress	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Property, plant and equipment under construction/installation				
Opening Balance	-	-	-	-
Addition during the year	41.11			-
Capitalisation during the year	-	-	-	-
Closing Balance	**41.11**	**-**	**-**	**-**

Capital work-in-progress ageing:

Particular	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
(i) Projects in progress				
Less than 1 year	41.11	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
(ii) Projects temporarily suspended	**-**	**-**	**-**	**-**
Total	**41.11**	**-**	**-**	**-**

9 Intangible assets under development	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Software/website under development				
Opening Balance	14.00	-	-	-
Addition during the year	19.30	14.00	-	-
Capitalisation during the year	-	-	-	-
	33.30	**14.00**	**-**	**-**

Note: Refer note no 46(a) for disclosure of contractual commitment for the acquisition of Intangible assets.

Intangible assets under development ageing.

Particular	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
(i) Projects in progress				
Less than 1 year	31.30	14.00	-	-
1-2 years	2.00	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
(ii) Projects temporarily suspended	-	**-**	**-**	**-**
Total	**33.30**	**14.00**	**-**	**-**

10 Non-current investments	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Investments in Government and trust securities, valued at fair value through profit and loss (refer notes below)				
- 1,775 units of tax free bonds of Edelweiss Mutual Fund (Bharat Bond ETF -April 2031 15AP31)	1.90	-	-	-
- 769,828 units of tax free bonds of Edelweiss Mutual Fund (Bharat Bond FOF REG GW 16AP31)	8.24	-	-	-
- 3,426,808 units of tax free bonds of Edelweiss Mutual Fund (Bharat Bond FOF April 2030 REG GW 16AP30)	41.12	-	-	-
- 1,142,595 units of tax free bonds of HDFC Mutual Fund (Gilt Fund- RP Growth-Open Ended)	51.20	-	-	-
	102.46	**-**	**-**	**-**

Aggregate cost of quoted investment	101.35	-	-	-
Aggregate market value of quoted investment	102.46	-	-	-

Note : Bonds amounting to Rs. 102.46 million pledged as security for trading margin money facilities taken from PhillipCapital (India) Private Limited.

11 Non-current financial assets - Others	**As at September 30, 2022**	**As at March 31, 2022**	**As at March 31, 2021**	**As at March 31, 2020**
Unsecured, considered good (unless otherwise stated)				
Fixed deposits with maturity of more than 12 months (refer notes below)	127.12	204.29	-	-
Security deposits	92.57	54.18	22.38	17.16
Others	1.60	1.98	-	-
	221.29	**260.45**	**22.38**	**17.16**

Note 1: Fixed deposit amounting to Rs.100.00 million (March 31, 2022: 100, March 31, 2021 : Nil, March 31, 2020 : Nil) pledged as security against working capital facilities taken from bank.(refer note 24).

Note 2: Fixed deposit amounting to Rs. 19.90 million (March 31, 2022: 19.90, March 31, 2021 : Nil, March 31, 2020 : Nil) are under lien against working capital facilities taken from bank. (refer note 24).

Note 3: Fixed deposits include accrued interest as at September 30, 2022 amounting to Rs. 7.22 million (March 31, 2022: 4.79, March 31, 2021 : Nil, March 31, 2020 : Nil).

12 Non-current tax assets (net)	**As at September 30, 2022**	**As at March 31, 2022**	**As at March 31, 2021**	**As at March 31, 2020**
Income-tax paid (including tax deducted at source)	6.72	6.72	6.74	108.61
	6.72	**6.72**	**6.74**	**108.61**

13 Non-current assets - Others	**As at September 30, 2022**	**As at March 31, 2022**	**As at March 31, 2021**	**As at March 31, 2020**
Capital advances	16.51	2.14	1.37	3.74
	16.51	**2.14**	**1.37**	**3.74**

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14 Trade receivables

	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Unsecured				
Undisputed trade receivables– considered good	533.65	432.06	391.76	496.90
Undisputed trade receivables – Credit impaired	2.94	2.94	-	2.99
	536.59	**435.00**	**391.76**	**499.89**
Less: Allowance for expected credit loss	5.35	3.96	3.65	2.99
	531.24	**431.04**	**388.11**	**496.90**

a) Trade receivables ageing

Particular	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(i) Undisputed Trade Receivables - Considered good				
Outstanding for the following periods from the due date of payments				
Not due	359.38	341.07	323.81	402.24
Less than 6 months	156.91	79.99	45.43	81.82
6 months - 1 year	6.35	7.53	6.35	1.37
1-2 years	4.90	0.48	3.25	4.48
2-3 years	2.19	2.99	-	3.07
More than 3 years	3.92	-	12.92	3.92
(ii) Disputed trade receivables - considered good	-	-	-	-
Total	**533.65**	**432.06**	**391.76**	**496.90**
(i) Undisputed Trade Receivables - Credit impaired				
Outstanding for the following periods from the due date of payments				
Not due	-	-	-	-
Less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	0.99	2.94	-	2.99
More than 3 years	1.95	-	-	-
(ii) Disputed trade receivables - Credit impaired	-	-	-	-
Total	**2.94**	**2.94**	**-**	**2.99**

b) Unbilled receivable are shown under current financial assets - others. (refer note 16).
c) Refer note 20 and note 24 for trade receivable pledged as security.

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15 Cash and cash equivalents	**As at September 30, 2022**	**As at March 31, 2022**	**As at March 31, 2021**	**As at March 31, 2020**
Bank balances				
In current accounts	-	0.00	60.70	53.21
Debit balance in working capital facility account (refer note 24(a) and 24(d))	-	48.06	14.13	-
Cash on hand	0.14	0.11	0.25	0.24
	0.14	**48.17**	**75.08**	**53.45**

16 Current financial assets - others	**As at September 30, 2022**	**As at March 31, 2022**	**As at March 31, 2021**	**As at March 31, 2020**
Unbilled revenue	603.47	391.19	225.46	37.77
Security deposits	7.19	16.91	29.54	34.46
Others	4.24	0.72	-	-
	614.90	**408.82**	**255.00**	**72.23**

17 Other current assets	**As at September 30, 2022**	**As at March 31, 2022**	**As at March 31, 2021**	**As at March 31, 2020**
Advances other than capital advances	88.76	51.21	2.39	0.60
Prepaid expenses	4.98	2.45	0.90	0.60
Others	3.61	-	-	-
	97.35	**53.66**	**3.29**	**1.20**

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18 Share capital	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(A) Authorised equity share capital				
60,000,000 (31 March, 2022: 60,000,000, 31 March 2021: 1,000,000, 31 March 2020: 1,000,000) equity shares of Rs 2 (31 March 2022: Rs.2, 31 March 2021: Rs. 10, 31 March 2020: Rs. 10) each	120.00	120.00	10.00	10.00
Total authorised equity share capital	**120.00**	**120.00**	**10.00**	**10.00**
Issued, subscribed and paid-up equity share capital				
48,525,000 (31 March, 2022: 48,525,000, 31 March 2021: 1,000,000, 31 March 2020: 805,049) equity shares of Rs 2 (31 March, 2022: Rs.2, 31 March 2021: Rs. 10, 31 March 2020: Rs. 10) each	97.05	97.05	10.00	8.05
Total issued, subscribed and paid-up equity share capital	**97.05**	**97.05**	**10.00**	**8.05**

Notes:

(a) **Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period / year**

Authorised equity share capital

Particulars	As at September 30, 2022		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the period / year	6,00,00,000	120.00	10,00,000	10.00
Increase in authorised share capital	-	-	1,10,00,000	110.00
Increase in number of equity shares post stock split (refer note a(iii) below)	-	-	4,80,00,000	-
At the end of the period/ year	**6,00,00,000**	**120.00**	**6,00,00,000**	**120.00**

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	10,00,000	10.00	10,00,000	10.00
Increase in authorised share capital	-	-	-	-
At the end of the year	**10,00,000**	**10.00**	**10,00,000**	**10.00**

Issued, subscribed and paid-up equity share capital

Particulars	As at September 30, 2022		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the period/ year	4,85,25,000	97.05	10,00,000	10.00
Increase in number of equity shares post conversion of Compulsory Convertible Preference Shares into equity shares (refer note a(i) below)	-	-	5,00,000	5.00
Increase in number of equity shares with bonus shares (refer note a(ii) and (d) below)	-	-	82,05,000	82.05
Increase in number of equity shares post stock split (refer note a(iii) below)	-	-	3,88,20,000	-
At the end of the period/ year	**4,85,25,000**	**97.05**	**4,85,25,000**	**97.05**

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	8,05,049	8.05	8,05,049	8.05
Increase in number of equity shares with bonus shares (refer note a(ii) and (d) below)	1,94,951	1.95	-	-
At the end of the year	**10,00,000**	**10.00**	**8,05,049**	**8.05**

Notes :

(i) The Board of the Holding Company in their Board meeting held on November 20, 2021 had allotted 5,00,000 equity shares to the holders of Compulsory Convertible Preference Shares by converting Compulsory Convertible Preference Shares into Equity Shares in the ratio of 1:1.

(ii) Further on November 22, 2021, the Members of Holding Company in their extra ordinary general meeting has approved 1:5.47 bonus shares on fully paid equity shares having face value of INR 10 per share through capitalisation of free reserves of the Holding Company.

(iii) The Board of Directors and shareholders of the Holding Company at their meeting held on November 27, 2021 and November 29, 2021, have approved stock split of one equity share having face value of Rs.10 each into five equity shares having face value of Rs. 2 each.

(b.1) **Terms/ rights attached to equity shares**

The Holding Company has only one class of equity shares having par value of Rs 2 per share. Each holder of equity shares is entitled to one vote per share.

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

(b.2) **Terms/ rights attached to preference shares**

(b.2.1) **0% Redeemable Preference shares issued during financial year 2020-21**

The preference shares issued as a part of bonus issue are 0 % cumulative redeemable preference shares and did not carry any voting rights.

(c) **Details of equity shareholders holding more than 5% equity shares in the Holding Company**

	As at September 30, 2022		As at March 31, 2022	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of Rs. 2 each(March 31, 2022: Rs 2) fully paid up				
Mr. Gaurav Abrol	78,89,000	16.26	78,89,000	16.26
Mr. Abhinav Singh	78,88,675	16.26	78,88,675	16.26
Mr. Pranjal Kumar	78,89,000	16.26	78,89,000	16.26
M/s Boomerang Technology LLP	94,27,015	19.43	94,27,015	19.43
M/s TSSR Technology LLP	75,41,985	15.53	75,41,985	15.53
Total	**4,85,24,675**	**100.00**	**4,85,24,675**	**100.00**

	As at March 31, 2021		As at March 31, 2020	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of Rs. 10 each fully paid up				
Mr. Gaurav Abrol	1,62,576	16.26	1,30,882	16.26
Mr. Abhinav Singh	1,62,576	16.26	1,30,882	16.26
Mr. Arunabh Singh	1,62,576	16.26	1,30,882	16.26
Mr. Pranjal Kumar	1,62,576	16.26	1,30,882	16.26
M/s Boomerang Technology LLP	1,94,272	19.43	1,56,397	19.43
M/s TSSR Technology LLP	1,55,424	15.53	1,25,124	15.53
Total	**10,00,000**	**100.00**	**8,05,049**	**100.00**

(d) **Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting year.**

The Holding Company has issued 194,951 equity shares and 500,000, 0 % cumulative redeemable preference shares as bonus share against the utilisation of free reserves during financial year 2020-21.

The Holding Company has converted 500,000, 0 % cumulative redeemable preference shares into equity shares in the ratio of 1:1 during the year ended March 31, 2022.

The Holding Company has issued 8,205,000 equity shares as bonus share against the utilisation of free reserves during the year ended March 31, 2022.

(e) **Shares held by promoters at the end of the year.**

	As at September 30, 2022		% Change during the period
	No. of shares	% of holding	
i) **Equity shares of Rs. 2 each fully paid up**			
Mr. Gaurav Abrol	78,89,000	16.26	-
Mr. Abhinav Singh	78,88,675	16.26	-
Mr. Arunabh Singh	78,89,000	16.26	-
Mr. Pranjal Kumar	78,89,000	16.26	-
M/s Boomerang Technology LLP	94,27,015	19.43	-
M/s TSSR Technology LLP	75,41,985	15.53	-
Total	**4,85,24,675**	**100.00**	-

	As at March 31, 2022		% Change during the year
	No. of shares	% of holding	
Equity shares of Rs. 2 each fully paid up			
Mr. Gaurav Abrol	78,89,000	16.26	-
Mr. Abhinav Singh	78,88,675	16.26	-
Mr. Arunabh Singh	78,89,000	16.26	-
Mr. Pranjal Kumar	78,89,000	16.26	-
M/s Boomerang Technology LLP	94,27,015	19.43	-
M/s TSSR Technology LLP	75,41,985	15.53	-
Total	**4,85,24,675**	**100.00**	-

	As at March 31, 2021		% Change during the year
	No. of shares	% of holding	
Equity shares of Rs. 10 each fully paid up			
Mr. Gaurav Abrol	1,62,576	16.26	-
Mr. Abhinav Singh	1,62,576	16.26	-
Mr. Arunabh Singh	1,62,576	16.26	-
Mr. Pranjal Kumar	1,62,576	16.26	-
M/s Boomerang Technology LLP	1,94,272	19.43	-
M/s TSSR Technology LLP	1,55,424	15.53	-
Total	**10,00,000**	**100.00**	-

	As at March 31, 2020		% Change during the year
	No. of shares	% of holding	
Equity shares of Rs. 10 each fully paid up			
Mr. Gaurav Abrol	1,30,882	16.26	-
Mr. Abhinav Singh	1,30,882	16.26	-
Mr. Arunabh Singh	1,30,882	16.26	-
Mr. Pranjal Kumar	1,30,882	16.26	-
M/s Boomerang Technology LLP	1,56,397	19.43	-
M/s TSSR Technology LLP	1,25,124	15.53	-
Total	**8,05,049**	**100.00**	-

	As at March 31, 2021		% Change during the year
	No. of shares	% of holding	
ii) **0% Redeemable Preference shares issued during financial year 2020-21 of Rs. 10 each**			
Mr. Gaurav Abrol	81,288	16.26	-
Mr. Abhinav Singh	81,288	16.26	-
Mr. Arunabh Singh	81,288	16.26	-
Mr. Pranjal Kumar	81,288	16.26	-
M/s Boomerang Technology LLP	97,135	19.43	-
M/s TSSR Technology LLP	77,713	15.53	-
Total	**5,00,000**	**100.00**	-

19	**Other equity**	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
1	**Retained earnings**				
	Opening balance	892.50	549.78	358.84	271.60
	Add: Profit of the period/ year	253.57	422.54	201.16	88.95
	Less: Amount utilised for bonus issue of equity shares	-	(82.05)	(1.96)	-
	Less: Amount utilised for bonus issue of preference shares	-	-	(5.00)	-
	Add: Other comprehensive income/(loss) net of tax	1.64	2.23	(3.26)	(1.71)
	Closing balance	**1,147.71**	**892.50**	**549.78**	**358.84**

Retained earnings represent the amount of accumulated profits of the Group.

2	**Securities premium**				
	Opening balance	66.22	66.22	66.22	66.22
	Movement during the period/ year	-	-	-	-
	Closing balance	**66.22**	**66.22**	**66.22**	**66.22**

Securities premium represents premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares, buy back of equity shares, etc. in accordance with the provisions of the Companies Act, 2013.

3	**Equity component of compound financial instruments**				
	Opening balance	21.02	21.02	18.07	18.07
	Movement during the period/ year	-	-	2.95	-
	Closing balance	**21.02**	**21.02**	**21.02**	**18.07**
4	**Share based payments reserve**				
	Opening balance	2.71	-	-	-
	Share based compensation (refer note no.54)	12.27	2.71	-	-
	Closing balance	**14.98**	**2.71**	**-**	**-**

The fair value of the equity-settled share based payment transactions is recognised in the statement of profit and loss with corresponding credit to Share based payments reserve account.

Total other equity	**1,249.93**	**982.45**	**637.02**	**443.13**

Notes to the Restated Consolidated and Standalone Financial Information

(All amounts in Rs. millions, unless otherwise stated)

20 Non-current financial liabilities - Borrowings	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Secured				
Term loans from banks (refer note (a) to (i) below)	82.54	102.59	126.80	78.09
Unsecured				
Liability component of compound financial instruments (refer note 18(b.2))	-	-	2.20	-
	82.54	**102.59**	**129.00**	**78.09**
Less: Current maturities of long term borrowing - term loans	40.21	40.13	29.59	15.13
	42.33	**62.46**	**99.41**	**62.96**

Notes

a) Vehicle loan carries interest for the period ended September 30, 2022 8.51% (March 31, 2022: 8.51%, March 31, 2021: 8.51%, March 31, 2020: 8.51%) per annum and are repayable in 60 equated monthly instalments of Rs. 0.06 Mn.
Loan outstanding for the period ended September 30, 2022 amounting to Rs. 0.86 Mn (March 31, 2022: Rs. 1.19 Mn, March 31, 2021: Rs. 1.80 Mn, March 31, 2020: Rs. 2.23 Mn). The loan is secured by hypothecation of respective vehicle.

b) Vehicle loan carried interest for the period ended September 30, 2022 is Nil (March 31, 2022: 8.50%, March 31, 2021: 8.50%, March 31, 2020: 8.50%) per annum and were repayable in 36 equated monthly instalments of Rs. 0.09 Mn.
Loan outstanding for the period ended September 30, 2022 amounting to Rs. Nil (March 31, 2022: Rs. Nil, March 31, 2021: Rs. 0.83 Mn, March 31, 2020: Rs. 1.64 Mn). The loan was secured by hypothecation of respective vehicles.The said loan was fully repaid during the current year ended March 31 2022.

c) Term loan carries interest for the period ended September 30, 2022 9.65% (March 31, 2022: 8.25%, March 31, 2021: 8.70%, March 31, 2020: 9.20%) per annum and are repayable in 20 equated Quarterly instalments of Rs. 2.03 Mn.
Loan outstanding for the period ended September 30, 2022 amounting to Rs. 10.13 Mn (March 31, 2022: Rs.14.18 Mn., March 31, 2021: Rs. 23.00 Mn, March 31, 2020: Rs. 27.85 Mn).
The loan is secured by the way of hypothecation against Holding Company's movables assets including fixed assets, book debts and outstanding receivables. The loan is exclusively charged on land and building situated at C-100, Sector 63, Noida, UP (owned by relative of director), C-121, Sector 63, Noida (leasehold land and building), UP, SB-179, Shashtri Nagar Ghaziabad UP (owned by relative of director), SB-180, Shashtri Nagar Ghaziabad UP (owned by relative of director).

d) Term loan carries interest for the period ended September 30, 2022 is 9.65% (March 31, 2022: 8.25%, March 31, 2021: 8.70%, March 31, 2020: 9.05%) per annum and are repayable in 20 equated Quarterly instalments of Rs. 2.41 Mn.
Loan outstanding for the period ended September 30, 2022 amounting to Rs. 21.70 Mn (March 31, 2022: Rs. 26.52 Mn., March 31, 2021: Rs. 37.14 Mn, March 31, 2020: Rs. 42.76 Mn).
The loan is secured by the way of hypothecation against Holding Company's movables assets including fixed assets, book debts and outstanding receivables. The loan is exclusively charged on land and building situated at C-100, Sector 63, Noida, UP (owned by relative of director), C-121, Sector 63, Noida (leasehold land and building), UP, SB-179, shashtri nagar ghaziabad UP (owned by relative of director), SB-180, shashtri nagar ghaziabad UP (owned by relative of director).

e) Term loan carries interest for the period ended September 30, 2022 is 8.40% (March 31, 2022: 8.40%, March 31, 2021: 8.40%, March 31, 2020: NA) per annum and are repayable in 36 equated monthly instalments of 1.72 Mn.
Loan outstanding for the period ended September 30, 2022 amounting to Rs. 44.63 Mn (March 31, 2022: Rs. 54.91 Mn., March 31, 2021: Rs. 61.78 Mn, March 31, 2020: Rs.NA). The loan was subject to moratorium period from Decemeber 2020 to November 2021 and accordingly loan will carry forward till Nov 2024.
The loan is secured by the way of hypothecation against Holding Company's movables assets including fixed assets, book debts and outstanding receivables. The loan is exclusively charged on land and building situated at C-100, Sector 63, Noida, UP (owned by relative of director), C-121, Sector 63, Noida (leasehold land and building), UP, SB-179, shashtri nagar ghaziabad UP (owned by relative of director), SB-180, shashtri nagar ghaziabad UP (owned by relative of director).

f) Vehicle loan carries interest for the period ended September 30, 2022 is 7.30% (March 31, 2022: 7.30%, March 31, 2021: NA, March 31, 2020: Rs. NA) per annum and are repayable in 60 equated monthly instalments of 0.07 Mn.
Loan outstanding for the period ended September 30, 2022 amounting to Rs 2.82 Mn (March 31, 2022: Rs. 3.13 Mn., March 31, 2021: Rs. NA, March 31, 2020: Rs. NA). The loan is also secured by hypothecation of respective vehicle.

g) Vehicle loan carries interest for the period ended September 30, 2022 is 7.30% (March 31, 2022: 7.30%, March 31, 2021: NA, March 31, 2020: Rs. NA) per annum and are repayable in 60 equated monthly instalments of 0.06 Mn.
Loan outstanding for the period ended September 30 2022 amounting to Rs. 2.40 Mn (March 31, 2022: Rs. 2.66 Mn., March 31, 2021: Rs. Nil, March 31, 2020: Rs. NA). The loan is also secured by hypothecation of respective vehicle.

h) Vehicle loan carried interest for the period ended Septemmber 30, 2022 is NA (March 31, 2022: 8.51%, March 31, 2021: 8.51%, March 31, 2021: 8.51%) per annum and were repayable in 60 equated monthly instalments of Rs. 0.16 Mn.
Loan outstanding for the period ended September 30, 2020 amounting to Rs. Nil (March 31, 2022: Rs. Nil, March 31, 2021: Rs. 2.25 Mn, March 31, 2020: Rs. 3.61Mn). The loan was also secured by hypothecation of respective vehicle. The said loan was fully repaid during the current year ended March 31 2022.

21 Non-current financial lease liabilities

	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Lease liabilities (refer note 44)	251.63	307.11	287.17	354.98
	251.63	**307.11**	**287.17**	**354.98**

22 Non-current provisions

	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Provision for employee benefit (refer note 45)				
Gratuity	15.03	16.46	16.20	12.82
Compensated absences	0.89	0.99	0.93	0.54
	15.92	**17.45**	**17.13**	**13.36**

23 Deferred tax liabilities (net)

	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Deferred tax liabilities				
Depreciation	19.59	19.53	17.29	18.77
Total deferred tax liabilities (A)	**19.59**	**19.53**	**17.29**	**18.77**
Deferred tax assets				
Provision for gratuity	4.71	5.14	5.14	3.19
Provision for compensated absences	0.45	0.48	0.46	0.27
Financial asset measured at amortized cost	2.68	3.18	3.21	3.40
Right of use assets net of lease liabilities	9.51	8.40	5.10	1.14
Provision for expected credit loss	1.35	0.99	0.92	0.75
Income tax benefits under section 80JJAA	8.96	8.20	-	-
Total deferred tax assets (B)	**27.66**	**26.39**	**14.83**	**8.75**
Net deferred tax (assets)/liabilities (A - B)	**(8.07)**	**(6.86)**	**2.46**	**10.02**

	Period ended September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Opening deferred tax (assets)/ liabilities (net)	**(6.86)**	**2.46**	**10.02**	**16.35**
Charged/ (credited)				
To consolidated statement of profit and loss				
Depreciation	0.05	2.24	(1.48)	(0.73)
Provision for gratuity	(0.13)	(0.77)	(0.83)	(0.00)
Provision for compensated absences	0.03	(0.02)	(0.19)	(0.13)
Financial asset measured at amortised cost	0.51	0.03	0.19	(2.15)
Right of use assets net of lease liabilities	(1.11)	(3.30)	(3.96)	(2.36)
Provision for expected credit loss	(0.36)	(0.07)	(0.17)	(0.37)
Income tax benefits under section 80JJAA	(0.76)	(8.20)	-	-
Net deferred tax (credit)	**(1.77)**	**(10.09)**	**(6.44)**	**(5.74)**
To other comprehensive income				
Remeasurements of defined benefit plans	0.56	0.77	(1.12)	(0.59)
	0.56	**0.77**	**(1.12)**	**(0.59)**
Closing deferred tax (assets) / liabilities (net)	**(8.07)**	**(6.86)**	**2.46**	**10.02**

24 Current financial liabilities - Borrowings	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Secured				
Working capital facilities from bank (refer notes below)	254.40	0.08	8.88	220.31
Current maturities of long term borrowing - term loans	40.21	40.13	29.59	15.13
Unsecured				
From related parties				
- Loan repayable on demand (refer note (g) below)	-	-	16.29	17.62
	294.61	**40.21**	**54.76**	**253.06**

Notes

a) Loan carries interest for the period ended September 30, 2022 9.15% (March 31, 2022: 8.65%, March 31, 2021: 8.65%, March 31, 2020: 9.70%) per annum.
Loan outstanding for the period ended September 30, 2022 amounting Rs. 28.81 Mn. (March 31, 2022: Rs. Nil Mn, March 31, 2021: Rs. Nil Mn, March 31, 2020: Rs. 38.31 Mn).
As on March 31, 2022, debit balance of Rs. 45.21 Mn (March 31, 2021: 14.13 Mn.) of working capital facility is shown under cash and cash equivalent (refer Note no. 15).
The loan is charged on on all existing and future current assets and movable assets, land and building situated at C-100, Sector 63, Noida, UP (owned by relative of Director), C-121, Sector 63, Noida, UP (leasehold land and building), SB 179 shashtri nagar ghaziabad UP(owned by relative of Director), SB 180 shashtri nagar ghaziabad UP and SB 183 shashtri nagar ghaziabad UP (owned by relative of Director). The loan is also guaranteed by the Directors and relatives of Directors.

b) Loan carries interest for the period ended September 30, 2022 is MCLR+ spread currently carries 6.05 % p.a. (March 31, 2022: 6.05%, March 31, 2021: NA, March 31, 2020: NA) per annum.
Loan outstanding for the period ended September 30, 2022 Rs.100.43 Mn (March 31, 2022: Rs.0.08 Mn, March 31, 2021: NA, March 31, 2020: NA).
The loan is secured against charge created on fixed deposits amounting to Rs 100 million in favour of HDFC Bank.

c) Loan carries interest for the period ended September 30, 2022 is MCLR+ spread currently carries 6.35 % p.a. (March 31, 2022: 6.35%, March 31, 2021: NA, March 31, 2020: NA) per annum.
Loan outstanding for the period ended September 30, 2022 Rs.18.91 Mn (March 31, 2022: Rs.0.00 Mn, March 31, 2021: NA, March 31, 2020: NA).
The loan is secured against charge created on fixed deposits amounting to Rs 19.90 million in favour of ICICI Bank.

d) Loan carries interest for the period ended September 30, 2022 is 8.30 % p.a. (March 31, 2022: 8.30 %, March 31, 2021: 7.95%, March 31, 2020: NA) per annum.
Loan outstanding for the period ended September 30, 2022 Rs.106.25 (March 31, 2022: Rs.Nil, March 31, 2021: Rs. 8.88 Mn, March 31, 2020: NA)
As on March 31, 2022, debit balance of Rs. 2.85 Mn of working capital facility is shown under cash and cash equivalent (refer Note no. 15)
The loan has exclusive charge on Current assets and fixed movables assets, land and building situated C-100, Sector 63, Noida, UP (owned by relative of Director), C-121, Sector 63, Noida, UP (leasehold land and building), SB-179 shashtri nagar ghaziabad UP(owned by relative of Director), SB-180 shashtri nagar ghaziabad UP and SB-183 shashtri nagar ghaziabad UP (owned by relative of Director). The loan is secured against the personal guarantee by the Directors and relatives of Directors.

e) Loan carried interest for the period ended September 30, 2022 NA (March 31, 2022: NA, March 31, 2021: NA, March 31, 2020: 9.90%) per annum.
Loan outstanding for the period ended September 30, 2022 amounting to Rs. NA (March 31, 2022: Rs. NA, March 31, 2021: Rs. NA, March 31, 2020: Rs. 150.00 Mn,).
The loan was charged on all existing and future current assets and movable assets, land and building situated at C-100, Sector 63, Noida, UP (owned by relative of Director), C-121, Sector 63, Noida, UP (leasehold land and building), SB-179 shashtri nagar ghaziabad UP(owned by relative of Director), SB-180 shashtri nagar ghaziabad UP and SB-183 shashtri nagar ghaziabad UP (owned by relative of Director). The loan was also guaranteed by the Directors and relatives of Directors.

f) Loan carried interest for the period ended September 30, 2022 NA (March 31, 2022: NA, March 31, 2021: NA, March 31, 2020: MCRL-1M + 0.55%) per annum.
Loan outstanding for the period ended September 30, 2022 Rs. NA (March 31, 2022: Rs. NA, March 31, 2021: Rs. NA, March 31, 2020: Rs. 32.00 Mn).
The loan was exclusively charged on Current assets and movable fixed assets, land and building situated C-100, Sector 63, Noida, UP (owned by relative of Director), C-121, Sector 63, Noida, UP (leasehold land and building), SB-179 shashtri nagar ghaziabad UP(owned by relative of Director), SB-180 shashtri nagar ghaziabad UP and SB 183 shashtri nagar ghaziabad UP (owned by relative of Director), SE-174, Block-E, Shashtri nagar ghaziabad UP (owned by relative of Director), SE-175, Block-E, Shashtri nagar ghaziabad UP (owned by relative of Director).
The loan was also secured against the personal guarantee by the Directors and relatives of Directors and also secured by Corporate guarantee given by Ganpati Design and Decor LLP.

g) Loan from related parties are interest free and repayable on demand. The said loan was repaid during the year ended March 31 2022.

Notes to the Restated Consolidated and Standalone Financial Information

(All amounts in Rs. millions, unless otherwise stated)

25 Lease liabilities - current	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Lease liabilities (refer note 44)	147.37	137.96	108.07	93.50
	147.37	**137.96**	**108.07**	**93.50**

26 Trade payables	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
- Total outstanding dues of micro and small enterprises	0.02	28.05	0.25	1.47
- Total outstanding dues of creditors other than micro and small enterprises	32.66	32.33	39.94	89.92
	32.68	**60.38**	**40.19**	**91.39**

Note:

(a) Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006 based on the information available with the Company is as follows:

Particulars	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(i) The principal amount remaining unpaid to any supplier as at the end of period/ year	0.02	28.05	0.25	1.47
(ii) Interest due thereon remaining unpaid to any supplier as at the end of period/ year	-	-	-	-
(iii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting period/ year	-	-	-	-
(iv) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-
(v) the amount of interest accrued and remaining unpaid at the end of each accounting period/ year; and	-	-	-	-
(vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-

Trade payables ageing Schedules

Particular	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Outstanding for the following periods from the due date of payments				
(i) Micro Enterprises and Small Enterprises				
a) Unbilled dues	-	-	-	-
b) Less than 1 year	0.02	28.05	0.25	1.47
c) 1-2 years	-	-	-	-
d) 2-3 years	-	-	-	-
e) More than 3 years	-	-	-	-
(ii) Disputed dues MSME	-	-	-	-
Total	**0.02**	**28.05**	**0.25**	**1.47**

Outstanding for the following periods from the due date of payments				
(ii) Creditors other than Micro Enterprises and Small Enterprises				
a) Unbilled dues	19.19	12.93	9.68	0.55
b) Less than 1 year	13.47	19.40	30.26	89.37
c) 1-2 years	-	-	-	-
d) 2-3 years	-	-	-	-
e) More than 3 years	-	-	-	-
(ii) Disputed dues others	-	-	-	-
Total	**32.66**	**32.33**	**39.94**	**89.92**

27 Current financial liabilities - Others

	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Employee benefits payable	184.28	173.76	122.83	95.32
Creditors for purchase of property, plant and equipment	10.90	6.28	0.04	9.97
	195.18	**180.04**	**122.87**	**105.29**

28 Other current liabilities

	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Advances from customers	-	-	0.01	-
Statutory dues payable	56.33	74.22	51.20	71.52
	56.33	**74.22**	**51.21**	**71.52**

29 Current provisions

	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Provisions for employee benefits (refer note 45)				
Gratuity	3.67	3.95	5.80	3.47
Compensated absences	0.89	0.90	0.89	0.54
	4.56	**4.85**	**6.69**	**4.01**

30 Current tax liabilities (net)

	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Provision for income-tax (net of advance tax)	39.28	52.20	3.20	-
	39.28	**52.20**	**3.20**	**-**

Notes to the Restated Consolidated and Standalone Financial Information

(All amounts in Rs. millions, unless otherwise stated)

31 Revenue from operations

	Period ended September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Sale of services				
Revenue from IT enabled services (refer note 43)	2,041.06	3,631.28	2,739.42	2,481.29
	2,041.06	**3,631.28**	**2,739.42**	**2,481.29**

32 Other income

	Period ended September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Interest income from				
Bank deposit	3.85	5.24	0.15	-
Income tax refund	-	-	6.24	-
Electricity security deposit	0.14	0.13	0.10	0.11
Unwinding of security deposit	2.13	3.56	3.09	2.58
Other non operating income				
Gain on early termination of leases	-	0.15	2.07	-
Rent concession of lease rentals	7.88	16.44	-	-
Grant under government schemes	5.26	-	-	-
Fair value changes of financial assets	1.12	-	-	-
Other miscellaneous income	3.83	0.21	-	0.23
	24.21	**25.73**	**11.65**	**2.92**

33 Employee benefits expense

	Period ended September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Salaries and wages	1,132.73	1,897.26	1,287.54	1,092.64
Contribution to provident funds and other funds	33.18	59.36	34.02	30.88
Gratuity expense (refer note 45)	2.57	4.37	3.37	2.54
Staff welfare expenses	1.06	1.96	2.55	4.95
Employees stock option compensation expenses (refer note: 54)	12.27	2.71	-	-
	1,181.81	**1,965.66**	**1,327.48**	**1,131.01**

34 Finance costs

	Period ended September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Interest on term loan and working capital facilities	7.94	10.13	15.55	23.70
Interest on lease liabilities	19.12	37.61	37.93	27.00
Interest on liability component of compound financial instruments	-	0.14	0.16	-
Loss on extinguishment of financial liabilities	-	2.67	-	-
Interest on shortfall of advance tax and tax deducted at source	1.48	3.02	-	-
Other borrowing costs	-	-	0.29	0.58
	28.54	**53.57**	**53.93**	**51.28**

35 Depreciation and amortisation expenses

	Period ended September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Depreciation on property, plant and equipment (refer note 5)	34.61	52.69	49.30	50.54
Amortisation of intangible assets (refer note 7)	5.15	9.57	9.09	8.75
Amortisation of right of use assets (refer note 6)	73.93	125.13	116.14	77.81
	113.69	**187.39**	**174.53**	**137.10**

36 Other expenses

	Period ended September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Outsourcing expenses	172.02	401.40	458.55	612.82
Business promotion	3.33	6.66	8.50	7.99
Bad debts written off	-	7.30	20.50	2.02
Travelling and conveyance	14.60	18.53	9.78	26.48
Consumable	2.00	2.34	3.42	-
Electricity expenses	45.84	69.13	58.42	91.42
Generator running and maintenance	3.57	4.31	3.20	5.12
Insurance expenses	4.58	5.10	7.21	4.85
Loss on sale of property, plant and equipment	-	-	1.90	-
Manpower supply expenses	12.16	19.34	13.50	18.73
Office maintenance	3.95	7.89	10.50	7.39
Legal and professional fees (refer note (a) below)	11.57	21.88	37.58	18.98
Recruitment expenses	3.36	44.42	17.69	8.02
Rent expenses	30.39	44.85	37.36	54.94
Repair and maintenance - Building	24.40	52.18	62.86	36.93
Repair and maintenance - Machinery	4.32	30.69	20.94	29.11
Rates and taxes	0.98	2.68	5.37	1.03
Security expenses	13.13	21.47	15.09	18.74
Software support expenses	4.75	32.74	34.73	14.69
Supervision expenses	-	10.41	20.09	15.44
Communication charges	45.27	86.42	64.69	58.68
Corporate social responsibility expenditure(refer note (b) below)	3.00	3.15	2.12	3.04
Provision for expected credit loss	1.39	0.29	0.66	1.47
Miscellaneous expenses	2.97	8.34	4.70	7.23
	407.58	**901.52**	**919.36**	**1,045.12**

Notes:

a) Includes payment to auditor (excluding goods and services tax)

As:				
Auditor	1.13	2.05	0.25	0.25
In other capacity:				
Other services (Certification fees and IPO related services)	2.50	7.10	-	-
* Other adjustment	(2.50)	(7.10)	-	-
	1.13	**2.05**	**0.25**	**0.25**

*Other adjustment includes expenses related to IPO shown as "Advances other than capital advances" under note no 15 "Other current assets".

b) Corporate social responsibility expenditure

As per section 135 of the Companies Act 2013 and rules therein, the company is required to spend at least 2% of average net profit of past three years towards Corporate Social Responsibility (CSR).

Details of expenditure towards Corporate Social Responsibility (CSR) activities:

Particulars	Period ended September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
a) Gross amount required to be spent by the Company during the year	6.31	3.15	2.11	1.70
Add: total of previous years shortfall	-	-	-	0.95
Total Gross amount required to spent	**6.31**	**3.15**	**2.11**	**2.65**
b) Amount approved by the Board to be spent during the year	3.00	3.15	2.12	3.04
c) Amount spent during the year				
i) Construction/acquisition of any asset	-	-	-	-
ii) On purposes other than (i) above	-	-		
a. Educational development related expenses	3.00	3.15	2.12	2.04
b. Healthcare related expenses	-	-	-	1.00
	3.00	**3.15**	**2.12**	**3.04**
d) Shortfall at the end of the period/year	3.31*	-	-	-

*For September 30, 2022 excess/short spent to be determined at the end of the financial year 2022-23.

37 Income tax expense

	Period ended September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Current tax on profit for the period/ year	81.46	136.42	74.61	35.89
Adjustments for current tax of prior periods	0.39	-	6.44	0.60
	81.85	**136.42**	**81.05**	**36.49**
Deferred Tax:				
Deferred tax (credit)	(1.77)	(10.09)	(6.44)	(5.74)
Income tax recognised in statement of profit and loss	**80.08**	**126.33**	**74.61**	**30.75**

(b) Income tax recognised in other comprehensive income

Deferred Tax				
Deferred tax (charged)/credited relating to re-measurement of defined benefit plans	(0.56)	(0.77)	1.12	0.59
	(0.56)	**(0.77)**	**1.12**	**0.59**

(c) The income tax expense reconciliation to the accounting profit as follows	Period ended September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Accounting profit before tax	**333.65**	**548.87**	**275.77**	**119.70**
Income tax rate as per Income Tax Act 1961	25.17%	25.17%	25.17%	25.17%
Income tax	**83.97**	**138.14**	**69.41**	**30.13**
Adjustment in respect of :				
Current Income tax of previous year	0.39	-	6.44	0.60
Non-deductible expenses for tax purpose	0.76	1.86	0.57	0.77
Deduction under section 80 JJAA	(4.93)	(13.25)	(1.93)	-
Others	(0.11)	(0.42)	0.12	(0.75)
Income tax reported in statement of profit and loss	**80.08**	**126.33**	**74.61**	**30.75**

38 Earnings per share

Basic earning per share amounts are calculated by dividing the profit for the year attributable on equity holders of the company by the weighted average number of equity shares outstanding during the year.

	Period ended September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Basic and diluted earning per equity share				
Profit attributable to equity shareholders of the company for basic and diluted earning	**253.57**	**422.54**	**201.16**	**88.95**
		10,00,000	8,05,049	8,05,049
No of equity shares outstanding at the beginning of the year	4,85,25,000			
Add: Impact on account of bonus issue, share split and conversion of preference shares into equity shares (refer note 18(a))	-	4,75,25,000	4,77,19,951	4,77,19,951
Weighted average no of equity shares for the period/ year for calculating basic earning per share	**4,85,25,000**	**4,85,25,000**	**4,85,25,000**	**4,85,25,000**
Dilution on account of ESOP	2,37,354	21,204	-	-
Weighted average no of equity shares for the period/ year for calculating diluted earning per share	**4,87,62,354**	**4,85,46,204**	**4,85,25,000**	**4,85,25,000**
Basic earning per share (Amount in Rs.)	5.23	8.71	4.15	1.83
Diluted earning per share (Amount in Rs.)	5.20	8.70	4.15	1.83

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Notes to the Restated Consolidated and Standalone Financial Information

(All amounts in Rs. millions, unless otherwise stated)

39 Statement of restatement adjustments to audited financial statements of the Group

A. Summarised below are the adjustments made to the audited financial statements as at and for the period/ years ended 30 September 2022, 31 March 2022, 31 March 2021 and 31 March 2020 of the Group.

A.1 Reconciliation of total equity

	Part A Note no.	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Total equity (shareholder's funds) as per audited financials		1,346.98	1,079.50	647.02	440.76
Adjustments:					
Impact of Ind AS 116	**1**	-	-	-	(20.46)
Net impact of security deposits measured at amortised cost	**2**	-	-	-	2.44
Allowance for expected credit loss	**3**	-	-	-	(2.99)
Impact of change in gratuity and compensated absences provision	**4**	-	-	-	17.95
Accounting of Corporate social responsibility expenditure	**5**	-	-	-	2.48
Tax effects of above adjustments	**6**	-	-	-	11.00
Total equity (shareholder's funds) as per restated consolidated and standalone financials		**1,346.98**	**1,079.50**	**647.02**	**451.18**

A.2 Reconciliation of total comprehensive income

	Part A Note no.	Period ended September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Total comprehensive income as per audited previous financials		255.21	424.77	197.90	89.13
Adjustments:					
Impact of Ind AS 116	**1**	-	-	-	(20.41)
Net impact of security deposits measured at amortised cost	**2**	-	-	-	2.58
Allowance for expected credit loss	**3**	-	-	-	(1.46)
Impact of change in gratuity and compensated absences provision	**4**	-	-	-	18.52
Accounting for Corporate social responsibility expenditure	**5**	-	-	-	(3.04)
Tax effects of adjustments	**6**	-	-	-	1.92
Total adjustments		**-**	**-**	**-**	**(1.89)**
Total comprehensive income as per restated consolidated and standalone financials		**255.21**	**424.77**	**197.90**	**87.24**

Notes to the Restated Consolidated and Standalone Financial Information

(All amounts in Rs. millions, unless otherwise stated)

Part A: Notes to above adjustments:

The Group, in order to comply with Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', and ICDR Regulations has restated its previously issued financial statements for period ended September 30, 2022 and year ended March 31, 2022, March 31, 2021 and March 31, 2020. The details in respect of change in accounting policies and material errors are as follows:-

1) Application of Ind AS 116 - 'Leases'

The Company has adopted Ind AS 116, effective annual reporting period beginning April 01, 2019 and applied the standard to its leases using the modified retrospective approach, under which the cumulative effect of initially applying the standard, is recognised on the date of initial application April 01, 2019.

2) Security deposits

Under Ind AS, all financial assets are required to be recognised at fair cost. Accordingly, the Company has initially fair valued these security deposits under Ind AS and subsequently carried at amortised cost. Difference between the fair value and transactional value of the security deposit has been recognised as Right of use assets as per Ind AS 116 - 'Leases'.

3) Trade receivables

As per Ind AS 109, the company is required to apply expected credit loss model for recognising the allowance for doubtful debts. Accordingly, the company have taken the impact of expected credit loss in restated consolidated and standalone financial information.

4) Long term employee benefits

The Company has taken the impact of gratuity provision based on the revised actuarial valuation. Further, actuarial valuation for compensated absence has been considered in these restated consolidated and standalone financial information.

5) Corporate social responsibility expenditure

For the purpose of this Restated Consolidated and Standalone Financial Statements, Corporate social responsibility expenditure has been booked as expense on the basis of actual spend by the Company.

6) Deferred tax

For the purpose of this Restated Consolidated and Standalone Financial Statements, deferred tax assets / liabilities has been created as per the requirement of Ind AS 12 " Income Taxes".

Part B: Material re-grouping

Appropriate re-groupings have been made in the restated consolidated and standalone financial information wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Group for the period ended 30 September 2022 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

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39 Statement of restatement adjustments to audited financial statements of the Group

Part C: Non adjusting events

a) Audit qualifications for the respective years, which do not require any adjustments in the restated financial information are as follows:

1) There are no audit qualification in auditor's report for the financial period/year ended 30 September 2022, 31 March 2022, 31 March 2021 and 31 March 2020.

b) Emphasis of matter not requiring adjustment to restated financial information:

1) There are no emphasis of matter in auditor's report for the financial period/year ended 30 September 2022, 31 March 2022, 31 March 2021 and 31 March 2020.

b) Auditor's Comments in Annexure to Auditors' Report:

In addition to the audit opinion on the consolidated and standalone financial statements, the auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020 ("the CARO 2020 Order") issued by the Central Government of India under sub-section (11) of Section 143 of Companies Act, 2013 on the standalone financial statements as at and for the financial years ended 31 March 2022, 31 March 2021 and 31 March 2020 respectively. Certain statements/ comments included in the CARO in the standalone financial statements of the Holding Company, which do not require any adjustments in the restated consolidated and standalone summary statement are reproduced below in respect of the financial statements presented.

As at and for the year ended March 31, 2022

Clause ii(b) of Companies (Auditor's Report) Order, 2020

The Holding Company has a working capital limit in excess of Rs 5 crore sanctioned by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were not subject to review, except for the following:

Name of the Bank	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Particulars	Amount disclosed as per return (A)	Amount as per books of accounts (B)	Difference (B-A)	Remarks/ reason, if any
-ICICI Bank	195.00	All existing	-Jun 21	Accounts	657.55	735.89	78.34	Refer Note
		and future	-Sep21	receivable	780.66	865.06	84.40	below
-HDFC Bank	144.36	current assets	-Dec 21		851.80	851.80	-	
			-Mar 22		823.07	826.16	3.09	
-ICICI Bank	195.00	All existing	-Jun 21	Sale of services	854.30	947.23	92.93	Refer Note
		and future	-Sep21		859.08	858.31	(0.77)	below
-HDFC Bank	144.36	current assets	-Dec 21		986.38	894.22	(92.16)	
			-Mar 22		928.36	931.52	3.16	

Note: The Bank returns were prepared and filed before the completion of all financial statement closure activities which led to these differences between the final books of accounts and the bank returns.

40 Capital management

(a) The Group's capital management objectives are to ensure Group's ability to continue as a going concern as well as to create value for shareholders by facilitating the meeting of long term and short term goals of the Group. The Group determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations, long term and short term bank borrowings. The Group monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Group. Net debt includes interest bearing borrowings less cash and cash equivalents. The table below summarises the capital, net debt and net debt to equity ratio of the Group.

Particulars	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Equity share capital	97.05	97.05	10.00	8.05
Other equity	1,249.93	982.45	637.02	443.13
Total equity	**1,346.98**	**1,079.50**	**647.02**	**451.18**
Non-current borrowings (excluding lease liabilities)	42.33	62.46	99.41	62.96
Current borrowings (excluding lease liabilities)	294.61	40.21	54.76	253.06
Gross Debt	**336.94**	**102.67**	**154.17**	**316.02**
Gross debt as above	336.94	102.67	154.17	316.02
Less: Cash and cash equivalents	0.14	48.17	75.08	53.45
Net Debt	**336.80**	**54.50**	**79.09**	**262.57**
Net debt to equity	**25.00%**	**5.05%**	**12.22%**	**58.20%**

41 Fair value measurement

The carrying value and fair value of financial instruments by categories are as follows :

Particulars	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Financial assets (at fair value)				
Investments	102.46	-	-	-
Financial assets (at amortised cost)				
Security deposits	99.76	71.09	51.92	51.62
Trade receivables	531.24	431.04	388.11	496.90
Cash and cash equivalents	0.14	48.17	75.08	53.45
Fixed deposits with original maturity of more than 12 months	127.12	204.29	-	-
Others financial assets	609.31	393.89	225.46	37.77
	1,470.03	**1,148.48**	**740.57**	**639.74**
Financial liabilities (at amortised cost)				
Borrowings	336.94	102.67	154.17	316.02
Trade payables	32.68	60.38	40.19	91.39
Lease liabilities	399.00	445.07	395.24	448.48
Other financial liabilities	195.18	180.04	122.87	105.29
	963.80	**788.16**	**712.47**	**961.18**

(a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

1. recognised and measured at fair value; and
2. measured at amortised cost and for which fair value are disclosed in the financial statements

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instrument into three levels prescribed under the accounting standards which are as follows:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

There are no transfers between levels 1, 2 and 3 during the year.

(b) Valuation technique used to determine fair value

(a) Investments (Government and trust securities) carried at fair value are generally based on available Net assets values (NAVs).

(c) Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	Period	Level 1	Level 2	Level 3
Investments at fair value through profit and loss				
- Investments in Government and trust securities				
	September 30, 2022	102.46	-	-
	March 31, 2022	-	-	-
	March 31, 2021	-	-	-
	March 31, 2020	-	-	-

For fair valuation of employee stock options (ESOP) refer note 54.

(d) Assets which are measured at amortised cost for which fair values are disclosed

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, bank balance other than cash and cash equivalent,security deposits, borrowings and other financial assets/ liabilities are considered to be the same as their fair values.

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42 Financial Risk Management

A. Financial risk management objective and policies

The Group is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. Group's principal financial liabilities comprises, loans and borrowings, trade and other payables. The main purpose of these financial liability is to finance group's operation. Group's principal financial asset include trade receivables, security deposits and cash and cash equivalent, that directly derive from its business.

The management of the Group monitors and manages the financial risks relating to the operations of the group on continous basis. The Group's risk management focuses on actively reviewing the Group's short term to long term cash flows required and simultaneously minimising expenses to volatile financial market. The significant financial risk of the Group is mentioned below.

(a) Credit Risk

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

A default on financial assets is when the counter-party fails to make contractual payments when they fall due.

(i) *Trade receivables*

The Group's trade receivables are largely from sale of services made to large financial institutions and big corporate houses. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer, and the default risk of the industry. The Group manages credit risk through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

Exposures to customers outstanding at the end of each reporting period are reviewed to determine incurred and expected credit losses and the Group establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade receivables. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro-economic indicators affecting customers of the Group have not undergone any substantial change, the Group expects the historical trend of minimal credit losses to continue.

The Group follows life-time expected credit loss (ECL) simplified approach as per Ind-AS 109.

Under the ECL approach the Group has calculated the delay and default risk on receivables based on past trends for all outstanding balances.

Receivable balances are written-off when it is clearly established that:

a) The receivable has become impossible to collect by any means, economic or legal or otherwise:
b) A partial payment has been accepted and approved in full and final settlement of a customer

Reconciliation of loss allowance provision - Trade receivable

Particulars	Amount
Loss allowance as on April 01, 2019	**1.52**
Changes in loss allowance	1.47
Loss allowance as on March 31, 2020	**2.99**
Changes in loss allowance	0.66
Loss allowance as on March 31, 2021	**3.65**
Changes in loss allowance	0.31
Loss allowance as on March 31, 2022	**3.96**
Changes in loss allowance	1.39
Loss allowance as on September 30, 2022	**5.35**

Significant estimates and judgements

Impairment of Trade Receivables: The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(ii) *Cash and cash equivalents*
The credit risk for cash and cash equivalents, bank deposits including interest accrued there on is considered negligible, since the bank accounts are held with scheduled banks.

(iii) *Other financial assets*
Other financial assets of the Group mainly comprises of security deposits for the rental premises. Security deposits for the rental premises are with counter parties with strong capacity to meet the obligation, hence the risk of default is considered to be low.

(b) Liquidity Risk
Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Maturities of financial liabilities

September 30, 2022	**Less than 1 year**	**1-5 years**	**More than 5 years**	**Total**
Non-derivatives				
Borrowings	45.37	44.49	-	**89.86**
Lease liabilities	176.13	251.28	49.20	**476.61**
Trade payable	32.68	-	-	**32.68**
Other financial liabilities	195.18	-	-	**195.18**

March 31, 2022	**Less than 1 year**	**1-5 years**	**More than 5 years**	**Total**
Non-derivatives				
Borrowings	47.08	66.82	-	**113.90**
Lease liabilities	171.18	313.01	54.46	**538.65**
Trade payable	60.38	-	-	**60.38**
Other financial liabilities	180.04	-	-	**180.04**

March 31, 2021	**Less than 1 year**	**1-5 years**	**More than 5 years**	**Total**
Non-derivatives				
Borrowings	82.76	99.14	2.20	**184.10**
Lease liabilities	138.85	318.41	3.74	**461.00**
Trade payable	40.19	-	-	**40.19**
Other financial liabilities	122.87	-	-	**122.87**

March 31, 2020	**Less than 1 year**	**1-5 years**	**More than 5 years**	**Total**
Non-derivatives				
Borrowings	273.30	58.27	0.37	**331.94**
Lease liabilities	129.85	411.21	-	**541.06**
Trade payable	91.39	-	-	**91.39**
Other financial liabilities	105.29	-	-	**105.29**

(c) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings, security deposits, trade and other receivables and trade and other payables.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is having long term and short term borrowings with floating interest rate. The Group's investment in fixed deposit carries fixed interest rate.

Below is the overall exposure of the Group to interest rate risk:

Particulars	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Variable rate borrowing	330.85	95.69	130.79	220.31
Fixed rate borrowing	6.09	6.98	7.09	78.09
Total borrowings	**336.94**	**102.67**	**137.88**	**298.40**

Sensitivity

Below is the sensitivity of profit or loss in interest rates.

Particulars	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Interest sensitivity*				
Interest rates – increase by 100 basis points (100 bps)	3.31	0.96	1.31	2.20
Interest rates – decrease by 100 basis points (100 bps)	(3.31)	(0.96)	(1.31)	(2.20)

** Holding all other variables constant*

(ii) Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity. The Group is not exposed to significant currency risk. The functional currency of the Group is Indian Rupee.

(iii) Other price risk

Exposure

The Group is exposed to price risk in respect of its investments in Government and trust securities. These securities are quoted investments.

Sensitivity

Sensitivity analysis below is presented withreference to changes in NAV of these securities:-

Particulars	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Price sensitivity				
NAV - Increases by 1% *	1.02	-	-	-
NAV - Decreases by 1% *	(1.02)	-	-	-

* Holding all other variables constant

43 Ind As 115 'Revenue From Contract With Customers'

(i) Disaggregation of revenue

Revenue recognised mainly comprises of sale of services. Set out below is the disaggregation of the Group's revenue from contracts with customers based on:

Description	Period ended September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
(a) Operating revenue				
Sale of services	2,041.06	3,631.28	2,739.42	2,481.29
Total revenue	**2,041.06**	**3,631.28**	**2,739.42**	**2,481.29**
(b) Revenue of timing of recognition				
Revenue recognised at point in time	2,041.06	3,631.28	2,739.42	2,481.29
Revenue recognised over time	-	-	-	-
Total revenue	**2,041.06**	**3,631.28**	**2,739.42**	**2,481.29**
(c) Geographical region				
India	2,040.38	3,624.61	2,739.42	2,481.29
Outside India	0.68	6.67	-	-
	2,041.06	**3,631.28**	**2,739.42**	**2,481.29**

(ii) Reconciliation of revenue from rendering of services with the contracted price

	Period ended September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Contract price	1,942.33	3,478.44	2,668.93	2,419.41
Add: Incentive income	98.73	152.84	70.49	61.88
	2,041.06	**3,631.28**	**2,739.42**	**2,481.29**

(iii) Contract balances

The following table provides information contract balances with customers:

Particulars	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Contract liabilities				
Advance from customers	-	-	0.01	-
Total contract liabilities	**-**	**-**	**0.01**	**-**
Contract assets				
Unbilled revenue	603.47	391.19	225.46	37.77
Trade receivables	531.24	431.04	388.11	496.90
Total receivables	**1,134.71**	**822.23**	**613.57**	**534.67**

Contract asset is the right to consideration in exchange for services transferred to the customer. Contract liability is the Group's obligation to transfer of services to a customer for which the Group has received consideration from the customer in advance.

(iv) Significant changes in the contract assets balances during the period/ year are as follows:

Contract assets - Unbilled revenue	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Opening balance of contract assets	391.19	225.46	37.77	-
Less: Amount of revenue billed during the period/ year	(380.87)	(225.46)	(37.77)	-
Add: Addition during the peeriod/ year	593.15	391.19	225.46	37.77
Closing balance of contract assets	**603.47**	**391.19**	**225.46**	**37.77**

44 Ind AS 116 'Leases'

The Group has entered into commercial property leases for its offices. Further, the Group has adopted Ind AS 116, effective annual reporting period beginning 1 April 2019 and applied the standard to its leases using the modified retrospective approach, under which the cumulative effect of initially applying the standard, is recognized on the date of initial application 1 April 2019.

The Group has leases for office building and related facilities. With the exception of short-term leases each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublease the asset to another party, the right-of-use asset can only be used by the Group. Some leases contain an option to extend the lease for a further term. The Group is prohibited from selling or pledging the underlying leased assets as security. Further, the Group is required to pay maintenance fees in accordance with the lease contracts.

(i) Below are the carrying amounts of right-of-use assets recognised and the movements during the period/ year:

	Period ended September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Opening balance	440.63	404.42	473.84	193.93
Additions	23.29	164.72	82.42	357.72
Deletions	-	(3.38)	(35.70)	-
Depreciation expense	(73.93)	(125.13)	(116.14)	(77.81)
Closing balance	**389.99**	**440.63**	**404.42**	**473.84**

(ii) Below are the carrying amounts of lease liabilities and the movements during the period/ year:

	Period ended September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Opening balance	445.07	395.24	448.48	158.77
Additions	23.18	161.28	80.08	346.61
Interest expense on lease liabilities	19.12	37.61	37.93	27.00
Deletions	-	(3.53)	(37.77)	-
Rent concession of lease rentals	-	(16.44)	-	-
Lease rental paid	(88.37)	(129.09)	(133.48)	(83.90)
Closing balance	**399.00**	**445.07**	**395.24**	**448.48**
Current	147.37	137.96	108.07	93.50
Non-current	251.63	307.11	287.17	354.98
	399.00	**445.07**	**395.24**	**448.48**

(iii) The following are the amounts recognised in Consolidated Statement of Profit or Loss:

	Period ended September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Depreciation expense of right-of-use assets	73.93	125.13	116.14	77.81
Interest expense on lease liabilities	19.12	37.61	37.93	27.00
Expense relating to short-term leases, low value leases and variable lease payments	30.39	44.85	37.36	54.94
Gain on early termination of leases	-	(0.15)	(2.07)	-
Rent concession of lease rentals	(7.88)	(16.44)	-	-
Total amount recognised in the consolidated statement of profit and loss	**115.56**	**191.00**	**189.36**	**159.75**

(iv) Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liability is as follows:

Description	Period ended September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Short-term leases	29.44	38.57	33.31	45.57
Variable lease payments	0.95	6.28	4.05	9.37

(v) Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

As at September 30, 2022	Net present values	Interest expense	Lease payments
Within 1 year	147.35	28.78	176.13
1-5 years	213.25	38.03	251.28
More than 5 years	38.40	10.80	49.20
Total	**399.00**	**77.61**	**476.61**

As at March 31, 2022	Net present values	Interest expense	Lease payments
0 to 1 year	137.95	33.23	171.18
1 to 5 years	265.16	47.85	313.01
More than 5 years	41.96	12.50	54.46
Total	**445.07**	**93.58**	**538.65**

As at March 31, 2021	Net present values	Interest expense	Lease payments
0 to 1 year	108.07	30.78	138.85
1 to 5 years	283.54	34.87	318.41
More than 5 years	3.63	0.11	3.74
Total	**395.24**	**65.76**	**461.00**

As at March 31, 2020	Net present values	Interest expense	Lease payments
0 to 1 year	93.50	36.35	129.85
1 to 5 years	354.98	56.23	411.21
More than 5 years	-	-	-
Total	**448.48**	**92.58**	**541.06**

45 Ind AS - 19: "Employee Benefits"

A The Group has a defined gratuity plan. Under the plan every employee who has completed at least five year of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service subject to ceiling of Rs.20 lacs per employee. The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account and amounts recognised in the balance sheet for the respective plan.

(a) Changes in present value of the defined benefit obligation are as follows:

Particulars	Period ended September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Present value of the defined benefit obligation at the beginning of the period/ year	20.41	22.00	16.29	12.25
Current service cost	2.09	3.52	2.58	1.74
Interest cost	0.47	0.85	0.79	0.80
Actuarial (gain)/ loss arising from:				
- change in demographic assumptions	-	(0.00)	0.35	-
- change in financial assumptions	(1.65)	(0.51)	0.68	0.83
- experience variance	(0.55)	(2.49)	3.35	1.46
Benefits paid	(2.07)	(2.96)	(2.04)	(0.79)
Present value of the defined benefit obligation at the end of the period/ year	**18.70**	**20.41**	**22.00**	**16.29**

(b) Net liability recognised in the balance sheet

Particulars	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Present value of the defined benefit obligation at the end of the period/ year	18.70	20.41	22.00	16.29
Amount recognised in the balance sheet	18.70	20.41	22.00	16.29
Net liability current	3.67	3.95	5.80	3.47
Net liability non-current	15.03	16.46	16.20	12.82
	18.70	20.41	22.00	16.29

(c) Expense recognised in the consolidated statement of profit and loss for the period/ year

Particulars	Period ended September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Current service cost	2.09	3.52	2.58	1.74
Interest cost on benefit obligation	0.47	0.85	0.79	0.80
Total expenses included in employee benefits expense	**2.56**	**4.37**	**3.37**	**2.54**

(d) Recognised in the other comprehensive income for the period/ year

Particulars	Period ended September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Actuarial gain/(loss) arising from				
- change in demographic assumptions	-	0.00	(0.35)	-
- change in financial assumptions	1.65	0.51	(0.68)	(0.83)
- experience variance	0.55	2.49	(3.35)	(1.46)
Recognised in other comprehensive income	**2.20**	**3.00**	**(4.38)**	**(2.29)**

(e) Maturity profile of defined benefit obligation

Particulars	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Within next 12 months	3.67	3.95	5.80	3.47
Between 2 to 5 years	11.51	11.45	11.01	9.20
6 years and above	9.18	8.92	8.39	6.80

(f) Quantitative sensitivity analysis for significant assumption is as below

Sensitivity analysis method

The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period/year, while holding all other assumptions constant.

Increase/(decrease) in present value of defined benefits obligation at the end of the period/ year

a)

Particulars	As at September 30, 2022		As at March 31, 2022	
Assumptions	Discount rate		Discount rate	
	% Increase	% Decrease	% Increase	% Decrease
Discount rate	1.00	1.00	1.00	1.00
Impact on defined benefit obligations	(0.57)	0.62	(0.68)	0.73

Particulars	As at March 31, 2021		As at March 31, 2020	
Assumptions	Discount rate		Discount rate	
	% Increase	% Decrease	% Increase	% Decrease
Discount rate	1.00	1.00	1.00	1.00
Impact on defined benefit obligations	(0.67)	0.73	(0.51)	0.55

b)

Particulars	As at September 30, 2022		As at March 31, 2022	
Assumptions	Salary increment rate		Salary increment rate	
	% Increase	% Decrease	% Increase	% Decrease
Salary increment rate	1.00	1.00	1.00	1.00
Impact on defined benefit obligations	0.62	(0.58)	0.70	(0.67)

Particulars	As at March 31, 2021		As at March 31, 2020	
Assumptions	Salary increment rate		Salary increment rate	
	% Increase	% Decrease	% Increase	% Decrease
Salary increment rate	1.00	1.00	1.00	1.00
Impact on defined benefit obligations	0.71	(0.67)	0.54	(0.51)

c)

Particulars	As at September 30, 2022		As at March 31, 2022	
Assumptions	Turnover rate		Turnover rate	
	% Increase	% Decrease	% Increase	% Decrease
Employee turnover	1.00	1.00	1.00	1.00
Impact on defined benefit obligations	(0.19)	0.19	(0.25)	0.26

Particulars	As at March 31, 2021		As at March 31, 2020	
Assumptions	Turnover rate		Turnover rate	
	% Increase	% Decrease	% Increase	% Decrease
Employee turnover	1.00	1.00	1.00	1.00
Impact on defined benefit obligations	(0.26)	0.27	(0.16)	0.17

(g) The principle assumptions used in determining gratuity obligations are as follows:

Particulars	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Discount rate	7.07%	4.56%	3.86%	6.53%
Rate of escalation in salary (per annum)	6.00%	6.00%	6.00%	6.00%
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate urban	Indian Assured Lives Mortality (2012-14) Ultimate urban	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Attrition rate				
- Less than or equal 1 year	-	-	-	80% p.a.
- From 2 to 4 years	-	-	-	50%p.a.
- For 5 Years or above	-	-	-	25%p.a.
- Less than or equal 2 year	70% p.a.	70% p.a.	70% p.a.	-
- From 3 to 4 years	40%p.a.	40%p.a.	40%p.a.	-
- For 5 Years or above	25%p.a.	25%p.a.	25%p.a.	-

B Other long term employment benefits

The liability towards compensated absence for the period ended 30 September 2022 based on the actuarial valuation carried out by using projected unit credit method stood at Rs. 1.78 (March 31, 2022: 1.89, March 31, 2021 : Rs 1.82, March 31, 2020 : Rs 1.08).

The principal assumptions used in determining compensated absences are shown below:

Particulars	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Retirement age (years)	58 years	58 years	58 years	58 years
While in service Availment Rate	6.50% p.a.	6.50% p.a.	6.50% p.a.	6.50% p.a.
Mortality rate	Indian Assured Lives Mortality 2012-14 Ultimate urban	Indian Assured Lives Mortality 2012-14 Ultimate urban	Indian Assured Lives Mortality (2006-08) Ultimate urban	Indian Assured Lives Mortality (2006-08) Ultimate urban
Attrition rate				
- Less than or equal 1 year		-	-	80% p.a.
- From 2 to 4 years		-	-	50%p.a.
- For 5 Years or above		-	-	25%p.a.
- Less than or equal 2 year	70% p.a.	70% p.a.	70% p.a.	-
- From 3 to 4 years	40%p.a.	40%p.a.	40%p.a.	-
- For 5 Years or above	25%p.a.	25%p.a.	25%p.a.	-
Salary Escalation Rate	6.00% p.a	6.00% p.a	6.00% p.a	6.00% p.a
Discount Rate	7.07% p.a.	4.56% p.a.	3.86% p.a.	4.87% p.a.

46 Commitments and contingent liabilities

a) Capital commitments

The Group has contractually committed (net of advances) Rs. 26.32 (March 31, 2022: 15.29, March 31, 2021: 2.07, March 31, 2020: 1.86) for purchase of property, plant and equipment and intangible assets.

b) Contingent liabilities not provided for

i) Particulars	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Claims against the company not acknowledged as debts	-	-	-	6.58

ii) Holding Company had given corporate guarantee to financial institution for Sukhmani Infotech Private Limited for Rs 150 million which is originally sanctioned but as on September 30, 2022, Rs. Nil (March 31, 2022: 98.95, March 31, 2021: 64.00, March 31, 2020: 38.00) million is utilised. The said loan has been closed during the period ended September 30, 2022.

47 Related Party Disclosures

In accordance with Ind AS - 24 on Related Party Disclosures, where control exists and where key managerial personnel are able to exercise significant influence and where transactions have taken place during the current year along with the description of relationship as identified and certified by Management are as given below:

(a) List of related parties

1 Wholly owned subsidiary

Cogent E-Services Inc., USA (w.e.f. September 28, 2022)

2 Key Managerial Persons (KMP)

i Abhinav Singh - Chairman and Managing Director
ii Pranjal Kumar - Director and Chief of Corporate Affairs
iii Gaurav Abrol - Director and Chief Executive Officer
iv Jaspreet Singh Arora - Chief Financial Officer (w.e.f. October 25, 2021)
v Nitin Sahni - Chief Operating Officer (w.e.f. January 13, 2022)
vi Niharika Agarwal - Company Secretary (w.e.f. November 17, 2021)
vii Deepak Singhal - Independent Director (w.e.f. December 31, 2021)
viii Ajay Shankar - Independent Director (w.e.f. December 31, 2021)
ix Swasti Aggarwal - Independent Director (w.e.f. December 31, 2021)

3 Relatives of Key Managerial Persons

i Narendra Kumar Chaudhary
ii Nimisha Kumar
iii Nishi Kumar
iv Tanushree Khanna
v Arunabh Singh

3 Entities/LLP over which KMP or their relatives have joint control/significant influence and with whom company have transactions during the period/ year

i Aurum E Serve LLP
ii Orion Call Source LLP
iii Boomerang Technology LLP
iv TSSR Technology LLP
v Cogent ES Limited
vi Cogent FS Private Limited
vii Lyra Techno Source LLP
viii Sukhmani Infotech Private Limited
ix Ganpati Design & Decors LLP
x Canis E Services LLP
xi NKC association for education and social welfare

47 RELATED PARTY DISCLOSURES (…contd.)

(b) Transactions with related parties

Nature of transactions	Period ended September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
(i) **Employee benefits expense**				
Key Managerial Persons				
Short term employee benefits *				
Abhinav Singh	12.00	17.50	6.00	6.00
Pranjal Kumar	12.00	17.95	7.80	9.40
Gaurav Abrol	12.00	18.40	9.60	10.40
Jaspreet Singh Arora	3.25	2.86	-	-
Nitin Sahni	2.62	0.99	-	-
Niharika Agarwal	1.15	0.86	-	-
Total	**43.02**	**58.56**	**23.40**	**25.80**

* Includes Rs 9.72 Mn. (March 31, 2022: Nil, March 31, 2021: Nil, March 31, 2020: Nil) transferred to Intangible assets under development.

Post Employement benefits
Since the gratuity provision is based upon actuarial for the company as a whole, accordingly the same has not been disclosed.

Sitting fees to independent director				
Deepak Singhal	0.53	0.18	-	-
Ajay Shankar	0.30	0.08	-	-
Swasti Aggarwal	0.58	0.22	-	-
	1.41	**0.48**	**-**	**-**
(ii) **Employee benefits expense**				
Narendra Kumar Chaudhary	-	1.20	2.40	2.40
Total	**-**	**1.20**	**2.40**	**2.40**
(iii) **Outsourcing expenses**				
Aurum E Serve LLP	-	225.22	404.34	563.78
Orion Call Source LLP	-	39.04	54.16	44.70
Total	**-**	**264.26**	**458.50**	**608.48**
(iv) **Repayment of loan**				
Abhinav Singh	-	4.10	13.34	19.22
Arunabh Singh	-	11.10	18.96	11.02
Pranjal Kumar	-	11.10	15.35	12.50
Gaurav Abrol	-	6.09	23.05	11.20
Total	**-**	**32.39**	**70.70**	**53.94**
(v) **Receipt of loan**				
Abhinav Singh	-	-	13.99	22.50
Arunabh Singh	-	11.10	12.50	12.50
Pranjal Kumar	-	5.00	21.45	12.50
Gaurav Abrol	-	-	21.45	12.50
Total	**-**	**16.10**	**69.39**	**60.00**
(vi) **Issue of bonus shares-Equity**				
Abhinav Singh	-	13.34	0.32	-
Arunabh Singh	-	13.34	0.32	-
Pranjal Kumar	-	13.34	0.32	-
Gaurav Abrol	-	13.34	0.32	-
Boomerang Technology LLP	-	15.94	0.37	-
TSSR Technology LLP	-	12.75	0.30	-
Tanushree Khanna	-	0.00	-	-
Total	**-**	**82.05**	**1.95**	**-**
(vii) **Recruitment expenses**				
Sukhmani Infotech Private Limited	-	38.10	15.00	-
Total	**-**	**38.10**	**15.00**	**-**

47 RELATED PARTY DISCLOSURES (…contd.)

(b) Transactions with related parties (…contd.)

	Nature of transactions	Period ended September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
(viii)	**Redemption of preference shares**				
	Abhinav Singh	-	-	-	12.50
	Arunabh Singh	-	-	-	12.50
	Pranjal Kumar	-	-	-	12.50
	Gaurav Abrol	-	-	-	12.50
	Total	**-**	**-**	**-**	**50.00**
(ix)	**Software support expenses**				
	Canis E Services LLP	-	1.60	-	-
	Sukhmani Infotech Private Limited	-	16.15	21.00	-
	Total	**-**	**17.75**	**21.00**	**-**
(x)	**Sale of investment**				
	Abhinav Singh	-	-	-	5.00
	Arunabh Singh	-	-	-	5.00
	Pranjal Kumar	-	-	-	5.00
	Gaurav Abrol	-	-	-	4.99
	Total	**-**	**-**	**-**	**19.99**
(xi)	**Software under development**				
	Sukhmani Infotech Private Limited	-	12.00	-	-
	Total	**-**	**12.00**	**-**	**-**
(xii)	**Corporate social responsibility expenditure**				
	NKC association for education and social welfare	3.00	3.15	2.12	2.04
	Total	**3.00**	**3.15**	**2.12**	**2.04**
(xiii)	**Issue of bonus shares-Preference**				
	Abhinav Singh	-	-	0.81	-
	Arunabh Singh	-	-	0.81	-
	Pranjal Kumar	-	-	0.81	-
	Gaurav Abrol	-	-	0.81	-
	Boomerang Technology LLP	-	-	0.98	-
	TSSR Technology LLP	-	-	0.78	-
	Total	**-**	**-**	**5.00**	**-**
(xiv)	**Conversion of preference shares into equity shares**				
	Abhinav Singh	-	0.81	-	-
	Arunabh Singh	-	0.81	-	-
	Pranjal Kumar	-	0.81	-	-
	Gaurav Abrol	-	0.81	-	-
	Boomerang Technology LLP	-	0.98	-	-
	TSSR Technology LLP	-	0.78	-	-
	Total	**-**	**5.00**	**-**	**-**
(xv)	**Legal and professional fees**				
	Nimisha Kumar	1.02	2.04	1.96	1.67
	Nishi Kumar	-	-	-	0.23
	Total	**1.02**	**2.04**	**1.96**	**1.90**
(xvi)	**Rent expenses**				
	Cogent ES Limited	-	-	1.45	-
	Ganpati Design & Decors LLP	2.52	3.36	-	-
	Total	**2.52**	**3.36**	**1.45**	**-**
(xvii)	**Supervision expenses**				
	Cogent FS Private Limited	-	-	0.79	-
	Lyra Techno Source LLP	-	-	-	0.06
	Total	**-**	**-**	**0.79**	**0.06**

(xviii) **Advances given**				
NKC association for education and social welfare	3.31	-	-	-
Total	**3.31**	**-**	**-**	**-**
(xix) **Employee advance**				
Nitin Sahni	0.02	-	-	-
Total	**0.02**	**-**	**-**	**-**
(xx) **Security deposit given**				
Sukhmani Infotech Private Limited	18.00	-	-	-
Total	**18.00**	**-**	**-**	**-**

(c) Outstanding balances of related parties

Nature of transactions	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(i) **Trade payables**				
Aurum E Serve LLP	-	-	-	53.49
Orion Call Source LLP	-	-	7.91	3.85
Cogent ES Limited	-	-	1.68	-
Sukhmani Infotech Private Limited	-	-	2.45	-
Total	**-**	**-**	**12.04**	**57.34**
(ii) **Employee payables**				
Abhinav Singh	1.25	1.19	0.35	0.35
Pranjal Kumar	1.25	1.28	0.45	0.46
Gaurav Abrol	1.25	1.24	0.55	0.58
Narendra Kumar Chaudhary	-	-	0.15	0.20
Jaspreet Singh Arora	0.41	0.39	-	-
Nitin Sahni	0.32	0.20	-	-
Niharika Agarwal	0.16	0.11	-	-
Total	**4.64**	**4.41**	**1.50**	**1.59**
(iii) **Loan payables**				
Abhinav Singh	-	-	4.09	3.46
Arunabh Singh	-	-	-	6.46
Pranjal Kumar	-	-	6.10	-
Gaurav Abrol	-	-	6.10	7.70
Total	**-**	**-**	**16.29**	**17.62**
(iv) **Other financial assets**				
NKC association for education and social welfare	3.31	-	-	-
Total	**3.31**	**-**	**-**	**-**
(v) **Employee advance recoverable**				
Nitin Sahni	0.02	-	-	-
Total	**0.02**	**-**	**-**	**-**
(vi) **Security deposit recoverable**				
Sukhmani Infotech Private Limited	18.00	-	-	-
Total	**18.00**	**-**	**-**	**-**

(vii) Refer no 20 and note no 24 for personal guarantee and security given by directors / related party of the Holding Company against loan taken by the Group.

(viii) Holding Company had given corporate guarantee to financial institution for Sukhmani Infotech Private Limited for Rs 150 million which is originally sanctioned but as on September 30, 2022, Rs. Nil (March 31, 2022: 98.95, March 31, 2021: 64.00, March 31, 2020: 38.00) million is utilised. The said loan has been closed during the period ended September 30, 2022.

(d) The following are the details of the transactions eliminated on consolidation as per Ind AS 24 read with ICDR Regulations during the period ended Seeptember 30, 2022 and year ended March 31, 2022, March 31, 2021 and March 31, 2020.

Transaction by the Holding Company with Subsidiary

i) The following transaction were carried out with related parties in the ordinary course of business

	Period ended September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
A) Subsidiary Company:				
Cogent E-Services Inc., USA				
Investments made in equity shares	0.41	-	-	-
ii) Balances at the period/year end				
Cogent E-Services Inc., USA				
Investments made in equity shares	0.41	-	-	-
Other financial liabilities	0.41	-	-	-

48 Segment Information

(a) The Board of Directors of the Holding Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Holding Company's performance and allocates resources based on an analysis of IT enabled services.

The Holding Company is predominantly engaged in the business of IT enabled services, which constitutes a single business segment and is governed by similar set of risks and returns. The operations of the Holding Company primarily cater to the market within India, which the Management views as a single segment. The Management monitors the operating results of its single segment for the purpose of making decisions about resource allocation and performance assessment.

(b) **Information about relevant entity wide disclosure are as follows:**

(i) **Revenue from external customers by location of the customers**

	Period ended September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
India	2,040.38	3,624.61	2,739.42	2,481.29
Hongkong	0.68	6.67	-	-
	2,041.06	**3,631.28**	**2,739.42**	**2,481.29**

(ii) **Information about major customers**

Customers individually accounting for more than 10% of the revenues of the company are as follows:

	Period ended September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
No of customers	2	3	3	2
% of revenue from above customers to total revenue from operations	35.30%	43.56%	51.59%	32.59%

49 The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.
The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

50 The Company has not entered any transaction during the year ended March 31, 2022, March 31, 2021 and March 31, 2020 with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956. With respect to the transactions entered prior to March 31, 2019, the balance outstanding with such company are mentioned as below :

Name of struck off Company	Nature of transactions with struck off Company	As at September 30, 2022	As at March 31, 2022 *	As at March 31, 2021	As at March 31, 2020
Quick Customer Electronics Services Private Limited	Trade receivables	-	-	3.44	3.44

Relationship with the Struck off company - Not applicable
*Bad debts written off during the year

51 Investment in Refiral Solutions Private Limited is in the nature of financial investment. Hence the company did not have or exercised any control or participation in the financial, operational and any business decision of Refiral Solutions Private Limited. Hence, the company did not exercise any significant influence in accordance with IND AS 28 - Investment in Associate and Joint Venture. Accordingly this investee company was not considered for consolidation.

52 Reconciliation of quarterly bank returns

	Name of the bank & Particulars	Amount as per books of account	Amount as reported in the quarterly returns/ statements	Amount of difference
Period ended September 30, 2022				
Q1	HDFC Bank and ICICI Bank - Accounts receivable	931.74	924.72	7.02
	HDFC Bank and ICICI Bank - Sale of services	984.57	976.62	7.95
Q2	HDFC Bank and ICICI Bank - Accounts receivable	1,140.06	1,140.06	-
	HDFC Bank and ICICI Bank - Sale of services	1,056.49	1,064.44	(7.95)
Year ended March 31, 2022				
Q1	HDFC Bank and ICICI Bank - Accounts receivable	735.89	657.55	78.34
	HDFC Bank and ICICI Bank - Sale of services	947.23	854.30	92.93
Q2	HDFC Bank and ICICI Bank - Accounts receivable	865.06	780.66	84.40
	HDFC Bank and ICICI Bank - Sale of services	858.31	859.08	(0.77)
Q3	HDFC Bank and ICICI Bank - Accounts receivable	851.80	851.80	-
	HDFC Bank and ICICI Bank - Sale of services	894.22	986.38	(92.16)
Q4	HDFC Bank and ICICI Bank - Accounts receivable	826.16	823.07	3.09
	HDFC Bank and ICICI Bank - Sale of services	931.52	928.36	3.16

Year ended March 31, 2021				
Q1	ICICI Bank - Accounts receivable	466.81	476.27	(9.46)
Q2	ICICI Bank - Accounts receivable	668.80	621.91	46.89
Q3	ICICI Bank - Accounts receivable	713.54	681.90	31.64
Q4	ICICI Bank - Accounts receivable	617.21	677.02	(59.81)

Year ended March 31, 2020				
Q1	ICICI Bank - Accounts receivable	488.20	476.46	11.74
Q2	ICICI Bank - Accounts receivable	479.09	477.90	1.19
Q3	ICICI Bank - Accounts receivable	498.80	500.14	(1.34)
Q4	ICICI Bank - Accounts receivable	537.65	502.73	34.92

Note for discrepancies :
The Bank returns were prepared and filed before the completion of all financial statement closure activities which led to these differences between the final books of accounts and the bank returns.

53 Other statutory information as at and for the period /year ended September 30, 2022, 31 March 2022, 31 March 2021 and 31 March 2020

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(iii) The Group have not traded or invested in Crypto currency or Virtual Currency.
(iv) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(v) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
(vi) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period/ year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(vii) The Group has not used the borrowings from banks and financial institutions for the purpose other than for which it was taken at the balance sheet date.

(viii) The Group has not been declared as wilful defaulter by any bank or financial institution or any other lender.

54 Employee share-based payments

Employee stock options (ESOP) :
The Holding Company provides share-based payment scheme to its employees. During the year ended 31 March 2022, an Employee Stock Option Plan was introduced. In the Shareholders meeting held on 29 November 2021, the Shareholders of the Holding Company ("Shareholers") has approved the Cogent Employees Stock Option Plan 2021 ('ESOP 2021' / 'Plan').

During the period ended 30 September 2022, the Holding Company has granted 334,819 (31 March, 2022: 169,837, 31 March 2021: Nil, 31 March 2020: Nil) employee stock options ("ESOP") as per scheme approved by Board of Directors, at an exercise price of ₹ 2 per option. Total ESOP outstanding as at 30 September 2022 are 479,182 (31 March 2022: 169,837, 31 March 2021 : Nil, 31 March 2020: Nil). The vesting period of the ESOP is ranging from 1 year to 3 years . The granted options can be exercised after vesting at any time before the expiry of 20 years from vesting date. An amount of Rs. 12.27 million (31 March, 2022: 2.71, 31 March 2021: Nil, 31 March 2020: Nil) has been recorded for the period ended 30 September 2022 as employee benefits expense, as the proportionate cost of ESOP granted.

a) Employee stock option scheme :
The Holding Company has the following outstanding equity settled share based payment arrangements:

	Period ended September 30, 2022		**Year ended March 31, 2022**	
Particulars	**Category 1**	**Category 2**	**Category 1**	**Category 2**
No. of Options outstanding	1,69,837	3,09,345	1,69,837	-
Vesting Date	2022-23 to 2024-25	2022-23 to 2024-25	2022-23 to 2024-25	-
Exercise period from the date of vesting (maximum)	20 years	20 years	20 years	-
Grant Date	12 January 2022	01 May 2022	12 January 2022	-
Exercise price per share (₹)	2.00	2.00	2.00	-
Market price on the date of granting of option (₹)	126.22	126.22	126.22	-
Method of settlement	Equity shares	Equity shares	Equity shares	-

b) Movement of options granted :

	Year ended September 30, 2022			
	Category 1		Category 2	
Particulars	**Number of options**	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**
Options Outstanding at the beginning of the period	1,69,837	Rs.2	-	-
Options granted	-		3,34,819	Rs.2
Options exercised	-	-	-	-
Options forfeited	-	-	25,474	Rs.2
Options outstanding at the end of the period	1,69,837	Rs.2	3,09,345	Rs.2
Options unvested at the end of the period	1,69,837	Rs.2	3,09,345	Rs.2
Option exercisable at the end of the period	-	-	-	-

	Year ended March 31, 2022			
	Category 1		Category 2	
Particulars	**Number of options**	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**
Options Outstanding at the beginning of the year	-	-	-	-
Options granted	1,69,837	Rs.2	-	-
Options exercised	-	-	-	-
Options forfeited	-	-	-	-
Options outstanding at the end of the year	1,69,837	Rs.2	-	-
Options unvested at the end of the year	1,69,837	Rs.2	-	-
Option exercisable at the end of the year	-	-	-	-

c) Fair Valuation :

The fair valuation of the options used to compute proforma net profit and earnings per share have been done by an independent valuer on the date of grant using Black-Scholes Merton Formula. The key assumption and fair value are as under:

	Period ended September 30, 2022		Year ended March 31, 2022	
Particulars	**Category 1**	**Category 2**	**Category 1**	**Category 2**
Risk free Interest Rate (%)	4.01% - 5.01%	4.86% - 6.32%	4.01% - 5.01%	-
Life (vesting and exercise period) in years	20 years	20 years	20 years	-
Expected Volatility (%)	30	30	30	-
Expected Dividend Yield (%)	0.00	0.00	0.00	-
Weighted average Fair Value Per Option (Rs)	124.40	124.47	124.40	-
Fair Value of ESOP at Grant Date (Rs)	124.30 - 124.50	124.31 - 124.57	124.30 - 124.50	-

55 Interest in subsidiary

Name of entity	**Place of business**	**Ownership interest held by the Group (%)**	**Ownership interest held by non-controlling interest (%)**	**Principal activities**
Cogent E-Services Inc. *	United States of America	100 %	-	IT enabled services

* During the period ended September 30, 2022, the Company has incorporated this new subsidiary and the allotment of shares has not been done till September 30, 2022.

Cogent E-Services Limited (formerly known as Cogent E-Services Private Limited)

Corporate Identification Number (CIN): U72300DL2004PLC126944

Notes to the Restated Consolidated and Standalone Financial Information

(All amounts in Rs. millions, unless otherwise stated)

56. Ratios as per Schedule III requirements.

Particulars	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
a) Current ratio = Current assets divided by Current liabilities				
Current assets	1,243.63	941.69	721.48	623.78
Current liabilities	770.01	549.86	386.99	618.77
Ratio	**1.62**	**1.71**	**1.86**	**1.01**
%age change from previous year	**-5.69%**	**-8.14%**	**84.94%**	**Refer note (l) below**

Reason for change more than 25%:

The ratio has increased from 1.01 as at March 31, 2020 to 1.86 as at March 31, 2021, mainly due to increase in operations which lead to increase in operating financial assets with corresponding decrease in debts.

b) Debt equity ratio = Total Debt divided by Shareholders equity				
Total debt (excluding lease liabilities)	336.93	102.67	154.17	316.02
Shareholders equity	1,346.98	1,079.50	647.02	451.18
Ratio	**0.25**	**0.10**	**0.24**	**0.70**
%age change from previous year	**163.01%**	**-60.09%**	**-65.98%**	**Refer note (l) below**

Reason for change more than 25%:

The ratio has decreased from 0.70 as at March 31, 2020 to 0.24 as at March 31, 2021 and further to 0.10 as at March 31, 2022 mainly due to increase in operations which lead to increase in retained earnings with corresponding decrease in debts. Further, the ratio increased from 0.10 as at March 31, 2022 to 0..25 as at September 30, 2022 due to increase in debts during the period.

c) Debt service coverage ratio = Earnings available for debt services divided by Total interest and principal payments				
Profit After tax *	253.57	422.54	201.16	88.95
Add : Non cash operating expenses and finance cost *				
Depreciation and amortisation *	113.69	187.39	174.53	137.10
Finance cost *	28.54	53.57	53.93	51.28
Earnings available for debt services	**395.80**	**663.50**	**429.62**	**277.33**
Interest cost on borrowings and lease liabilities *	27.06	47.88	53.93	51.28
Principal repayments of loans and lease liabilities	89.30	163.22	395.35	110.84
Total Interest and principal repayments	**116.36**	**211.10**	**449.28**	**162.11**
Ratio	**3.40**	**3.14**	**0.96**	**1.71**
%age change from previous year	**Refer note (l) below**	**228.69%**	**-44.10%**	**Refer note (l) below**

Reason for change more than 25%:

The ratio has decreased from 1.71 as at March 31, 2020 to 0.96 as at March 31, 2021 due to repayments of loans. Further, the ratio has increased from 0.96 as at March 31, 2021 to 3.14 as at March 31, 2022 due to decrease in loans and increase in operations of the company.

d) Return on Equity Ratio = Net profit after tax divided by Average Shareholder's Equity				
Profit After tax *	253.57	422.54	201.16	88.95
Average Shareholder's Equity	1,213.24	863.26	549.10	405.06
Ratio	**20.90%**	**48.95%**	**36.63%**	**21.96%**
%age change from previous year	**Refer note (l) below**	**33.61%**	**66.81%**	**Refer note (l) below**

Reason for change more than 25%:

The ratio has increased from 21.96 as at March 31, 2020 to 36.63 as at March 31, 2021 and further to 48.95 as at March 31, 2022 mainly due to increase in profit along with no further capital infusion in the company.

e) Inventory Turnover Ratio = Cost of material consumed divided by closing inventory

Not applicable for the business of the company.

56. Ratios as per Schedule III requirements. (contd.)

Particulars	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
f) Trade Receivables turnover ratio = Credit Sales divided by Average trade receivables				
Credit Sales(excluding unbilled revenue) *	1,437.59	3,240.09	2,513.95	2,443.52
Average Trade Receivables (excluding unbilled receivables)	481.14	409.57	442.50	476.66
Ratio	**2.99**	**7.91**	**5.68**	**5.13**
%age change from previous year	**Refer note (l) below**	**39.25%**	**10.82%**	**Refer note (l) below**

Reason for change more than 25%:
The ratio has increased from 5.68 as at March 31, 2021 and further to 7.91 as at March 31, 2022 mainly due to increase in sales and better management of its collection from trade receivables as compared to previous year.

g) Trade payables turnover ratio = Net credit purchases divided by average trade payables

Not applicable for the business of the company

h) Net capital Turnover Ratio = Total sales divided by average working capital				
Revenue from operations *	2,041.06	3,631.28	2,739.42	2,481.29
Average working capital	432.73	363.16	169.75	10.84
Ratio	**4.72**	**10.00**	**16.14**	**228.95**
%age change from previous year	**Refer note (l) below**	**-38.04%**	**-92.95%**	**Refer note (l) below**

Reason for change more than 25%:
The ratio has decreased from 228.95 as at March 31, 2020 to 16.14 as at March 31, 2021 and further decreased to 10.00 as at March 31, 2022, mainly due to increase in operations which lead to increase in current assets with corresponding decrease in working capital loans.

i) Net profit ratio = Net profit after tax divided by Sales				
Profit after tax *	253.57	422.54	201.16	88.95
Revenue from operations *	2,041.06	3,631.28	2,739.42	2,481.29
Ratio	**12.42%**	**11.64%**	**7.34%**	**3.59%**
%age change from previous year	**Refer note (l) below**	**58.46%**	**104.83%**	**Refer note (l) below**

Reason for change more than 25%:
The ratio has increased from 3.59 as at March 31, 2020 to 7.34 as at March 31, 2021 and further to 11.64 as at March 31, 2022 mainly due to increase in sales and profitability of the Company.

j) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed				
Profit Before Tax (A) *	333.65	548.87	275.77	119.70
Finance costs (B) *	28.54	53.57	53.93	51.28
EBIT (C) = (A)+(B)	**362.19**	**602.44**	**329.70**	**170.98**
Total equity (D)	1,346.98	1,079.50	647.02	451.18
Borrowings (including lease liabilities) (E)	735.94	547.74	549.40	764.49
Capital Employed (F)=(D)+ (E)	**2,082.92**	**1,627.24**	**1,196.42**	**1,215.67**
Ratio (C)/(F)	**0.17**	**0.37**	**0.28**	**0.14**
%age change from previous year	**Refer note (l) below**	**34.35%**	**95.93%**	**Refer note (l) below**

Reason for change more than 25%:
The ratio has increased from 0.14 as at March 31, 2020 to 0.28 as at March 31, 2021 and further to 0.37 as on March 31, 2022 mainly due to increase in profits and operations of the Company.

k) Return on Investment = Change in fair value of quoted non-current investments divided by value of quoted non current investments				
Change in fair value of quoted non-current investments	1.12	-	-	-
Value of quoted non current investments	102.46	-	-	-
Ratio	**1.09%**	**-**	**-**	**-**
%age change from previous year	**Refer note (l) below**	**-**	**-**	**-**

* Amounts for the period ended September 30, 2022 were not annualised.

l) %age of ratio change for the period ended September 30, 2022 and year ended March 31, 2020 from corresponding previous period/ year

As the perious period/year comparative figures are not given, explanation for any change in the ratio by more than 25% as compared to the preceding period/ year, has not been disclosed.

Cogent E-Services Limited (formerly known as Cogent E-Services Private Limited)
Corporate Identification Number (CIN): U72300DL2004PLC126944

Notes to the Restated Consolidated and Standalone Financial Information
(All amounts in Rs. millions, unless otherwise stated)

57 Additional information, as required under Schedule III to Companies Act, 2013 for the Holding company and its subsidiary as at September 30, 2022

	Net Assets (Total Assets - Total Liabilities)		Share in Profit	
Name of the enterprise	**As % of consolidated net assets**	**Amount**	**As % of consolidated profit**	**Amount**
Cogent E-Services Limited - Holding company	100	1,346.98	100	253.57
Cogent E-Services Inc. - Subsidiary company	-	0.41	-	-
Sub Total	**100**	**1,347.39**	**100**	**253.57**
Eliminations	-	0.41	-	-
	100	**1,346.98**	**100**	**253.57**

	Share in other comprehensive income		Share in total comprehensive income	
Name of the enterprise	**As % of other comprehensive income**	**Amount**	**As % of total comprehensive income**	**Amount**
Cogent E-Services Limited - Holding company	100	1.64	100	255.21
Cogent E-Services Inc. - Subsidiary company	-	-	-	-
Sub Total	**100**	**1.64**	**100**	**255.21**
Eliminations	-	-	-	-
	100	**1.64**	**100**	**255.21**

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

For A A A M & CO LLP
Chartered Accountants
Firm Registration No.: 08113C/C400292

For and on behalf of Board of Directors
Cogent E-Services Limited

Ankit Mehra
Partner
Membership No. 507429

Date:22-11-2022
Place: Gurugram

Atul Agrawal
Designated Partner
Membership No. 077293

Date:22-11-2022
Place: Noida

Abhinav Singh
Managing Director
DIN: 01351622

Gaurav Abrol
Director and Chief Executive Officer
DIN: 01605911

Jaspreet Singh Arora
Chief Financial Officer

Niharika Agarwal
Company Secretary
ACS No.: 50518

Date:22-11-2022
Place: Noida

OTHER FINANCIAL INFORMATION

The accounting ratios required under Paragraph 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(in ₹ million other than share data)

Particulars	As at and for the six months ended September 30, 2022	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020
Restated earnings per Equity Share (in ₹) – Basic	5.23*	8.71	4.15	1.83
Restated earnings per Equity Share (in ₹) – Diluted	5.20*	8.70	4.15	1.83
Return on Net Worth (%)	20.90*	48.95	36.63	21.96
NAV per Equity Share (in ₹)	27.62	22.24	13.33	9.30
EBITDA	475.89*	789.83	504.23	308.08

**Not Annualized*

Notes:

1. *Basic and diluted EPS are based on the Restated Consolidated and Standalone Financial Information.*
2. *Basic Earnings per Equity Share (₹) = Net profit after tax attributable to owners of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year*
3. *Return on Net Worth (%) = Net Profit after tax attributable to the owners of the Company for the year/period, as restated / Average Restated net worth for the respective year/period. Total equity = equity share capital + other equity. Average Equity= (Equity at beginning of the period + Equity at end of the period)/2.*
4. *Diluted Earnings per Equity Share (₹) = Net Profit after tax attributable to owners of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year*
5. *Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'*
6. *NAV per equity share is calculated as net worth as of the end of relevant year divided by weighted average number of equity shares for the period/year. Net worth represents aggregate value of equity share capital, instruments entirely equity in nature and other equity and are based on Restated Consolidated and Standalone Financial Information. The "other equity" comprise retained earnings, other comprehensive income and securities premium reserve as at the end of respective year/period. Weighted Average Equity= (Diluted Equity shares at beginning of the period + Diluted Equity shares at end of the period)/2.*
7. *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated and Standalone Financial Information of the Company, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation*
8. *Subsequent to the six months ended September 30, 2021, the Board of Directors of the Company have approved the allotment of bonus shares of face value of ₹10 to each to the holders of equity shares in the ratio of 1:5.47 subject to rounding off (i.e. 5.47 Bonus share for every 1 equity share) and the same has been duly approved by the Shareholders of the Company. Hence, for the purpose of calculation of NAV per Equity Share, the number of Equity Shares outstanding as at the end of the respective period/year have been considered after factoring the aforementioned issue of Bonus shares.*
9. *Further, subsequent to the six months ended September 30, 2021, the Board of Directors of the Company has approved the split of equity shares from ₹10 per share to ₹2 per share and the same has been duly approved by the Shareholders of the Company in their meeting dated November 29, 2021. Hence, for the purpose of calculation of NAV per Equity Share, the number of Equity Shares outstanding as at the end of the respective period/year have been considered after factoring the aforementioned share split.*
10. *Please see "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Non-GAAP Financial Measures**" on page 16 of the Draft Red Herring Prospectus.*

Computation of EBITDA and EBITDA Margin

(₹ in millions, except for percentages)	Six months ended September, 30 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
Profit before tax	**333.65**	**548.87**	**275.77**	**119.70**
Add: Depreciation and amortization expense	113.69	187.39	174.53	137.10
Add: Finance costs	28.54	53.57	53.93	51.28
EBITDA (I)	**475.89**	**789.84**	**504.23**	**308.08**
Revenue from operations (II)	2041.06	3631.28	2,739.42	2,481.29
EBITDA Margin (I/II)	**23.32%**	**21.75%**	**18.41%**	**12.42%**

Note: EBITDA is calculated as profit before tax, plus depreciation and amortization expense and finance costs. EBITDA disclosed may not be comparable to similarly titled measures reported by other companies as our calculation includes depreciation on the right-of-use assets and finance costs on lease liabilities. EBITDA Margin is calculated as a percentage of EBITDA divided by revenue from operations. Whilst we believe that EBITDA and EBITDA Margin provide useful information to investors in understanding and evaluating our results of operations in the same manner as our management, our use of EBITDA and EBITDA Margin has limitations as an analytical tool and it should not be considered in isolation or as a substitute for analysis of our financial results as reported under Ind AS.

Computation of ROE

(₹ in millions, except for percentages)	Fiscal 2022	Fiscal 2021	Fiscal 2020
Profit after tax (I)	422.54	201.16	88.95

(₹ in millions, except for percentages)	Fiscal 2022	Fiscal 2021	Fiscal 2020
Total equity (II)	1,079.50	647.02	451.18
Average equity (III)	863.26	549.10	405.06
ROE (I/III)	**48.95%**	**36.63%**	**21.96%**

Note: ROE is calculated as a percentage of net profit after tax divided by average equity.

Computation of ROCE

(₹ in millions, except for percentages)	Fiscal 2022	Fiscal 2021	Fiscal 2020
Profit before tax (I)	548.87	275.77	119.70
Finance costs (II)	53.57	53.93	51.28
EBIT (I + II = III)	**602.44**	**329.70**	**170.98**
Total equity (IV)	1079.50	647.02	451.18
Total borrowings (including lease liabilities) (V)	547.74	549.40	764.49
Capital employed (IV + V = VI)	**1,672.24**	**1,196.42**	**1,215.67**
ROCE (III/VII)	**37.02%**	**27.56%**	**14.06%**

*Note: ROCE is calculated as a percentage of earnings before interest and taxes ("**EBIT**") divided by capital employed.*

The audited financial statements of our Company as at and for the Financial Years ended March 31, 2022, March 31, 2021, and March 31, 2020 and the reports thereon ("**Audited Financial Statements**") are available at www.cogenteservices.com/investors. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, and should not be relied upon or used as a basis for any investment decision. None of the Company or any of its advisors, nor any BRLMs or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Abhinav Singh
Chairman and Managing Director

Date: November 23, 2022
Place: Noida

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Gaurav Abrol
Chief Executive Officer and Executive Director

Date: November 23, 2022
Place: Noida

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Pranjal Kumar
Chief of Corporate Affairs and Executive Director

Date: November 23, 2022
Place: Noida

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ajay Shankar
Non-Executive Independent Director

Date: November 23, 2022
Place: Noida

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Deepak Singhal
Non-Executive Independent Director

Date: November 23, 2022
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Swasti Aggarwal
Non-Executive Independent Director

Date: November 23, 2022
Place: Noida

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Jaspreet Singh Arora
Chief Financial Officer

Date: November 23, 2022
Place: Noida

DECLARATION BY BOOMERANG TECHNOLOGY LLP, SELLING SHAREHOLDER

Boomerang Technology LLP, hereby confirms that all statements and undertakings made or confirmed by it in this Addendum to the Draft Red Herring Prospectus about or in relation to itself as a Selling Shareholder and the Equity Shares offered by it through the Offer for Sale, are true and correct. Boomerang Technology LLP assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings, made by, or relating to, the Company or any other Selling Shareholder or any other person(s) in this Addendum to the Draft Red Herring Prospectus.

FOR AND ON BEHALF OF BOOMERANG TECHNOLOGY LLP

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(Authorised Signatory)

Name: Pranjal Kumar
Designation: Designated Partner

Date: November 23, 2022
Place: Noida

DECLARATION BY TSSR TECHNOLOGY LLP, SELLING SHAREHOLDER

TSSR Technology LLP, hereby confirms that all statements and undertakings made or confirmed by it in this Addendum to the Draft Red Herring Prospectus about or in relation to itself as a Selling Shareholder and the Equity Shares offered by it through the Offer for Sale, are true and correct. TSSR Technology LLP assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings, made by, or relating to, the Company or any other Selling Shareholder or any other person(s) in this Addendum to the Draft Red Herring Prospectus.

FOR AND ON BEHALF OF TSSR TECHNOLOGY LLP

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(Authorized Signatory)

Name: Pranjal Kumar
Designation: Designated Partner

Date: November 23, 2022
Place: Noida

DECLARATION BY ABHINAV SINGH, SELLING SHAREHOLDER

I, Abhinav Singh, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Addendum to Draft Red Herring Prospectus in relation to myself as a Selling Shareholder and the Equity Shares offered by me through the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings, made by, or relating to, the Company or any other Selling Shareholder or any other person(s) in this Addendum to the Draft Red Herring Prospectus.

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Name: Abhinav Singh

Date: November 23, 2022
Place: Noida

DECLARATION BY ARUNABH SINGH, SELLING SHAREHOLDER

I, Arunabh Singh, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Addendum Draft Red Herring Prospectus in relation to myself as a Selling Shareholder and the Equity Shares offered by me through the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings, made by, or relating to, the Company or any other Selling Shareholder or any other person(s) in this Addendum to the Draft Red Herring Prospectus.

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Name: Arunabh Singh

Date: November 23, 2022
Place: Noida

DECLARATION BY GAURAV ABROL, SELLING SHAREHOLDER

I, Gaurav Abrol, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Addendum to Draft Red Herring Prospectus in relation to myself as a Selling Shareholder and the Equity Shares offered by me through the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings, made by, or relating to, the Company or any other Selling Shareholder or any other person(s) in this Addendum to the Draft Red Herring Prospectus

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Name: Gaurav Abrol

Date: November 23, 2022
Place: Noida

DECLARATION BY PRANJAL KUMAR, SELLING SHAREHOLDER

I, Pranjal Kumar, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Addendum Draft Red Herring Prospectus in relation to myself as a Selling Shareholder and the Equity Shares offered by me through the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings, made by, or relating to, the Company or any other Selling Shareholder or any other person(s) in this Addendum to the Draft Red Herring Prospectus.

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Name: Pranjal Kumar

Date: November 23, 2022
Place: Noida