INDEPENDENT AUDITOR'S REPORT

To The Members of Hemabh Technology Private Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Hemabh Technology Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023,the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Change in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'standalone Ind AS financial statements').

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income) and cash flows in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards(Ind AS) prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in thestandaloneInd AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of thestandaloneInd AS financial statements, whether due to fraud or error. In making those risk assessments, the audit or considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

BASANT JAIN & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2023, its profit (financial performance including other comprehensive income) and its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure1' a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

(b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and;

(e) On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure 2' to this report;

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

   i. The Company does not have any pending litigations which would impact its financial position;
   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Basant Jain & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 120131W/W100303

Pranit B. Jain
Partner
Membership Number: 182363
UDIN: 23182363BGULYO5457
Mumbai
Date- 22nd May 2023

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Annexure 1 referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements of our report of even date

Re: Hemabh Technology Private Limited (the 'Company')

(i) The Company does not have any fixed assets and accordingly the requirements under clause 3(i) of the Order are not applicable

(ii) The Company does not have any inventory and accordingly the requirements under clause 3(ii) of the Order are not applicable.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.

(v) The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company and hence not commented upon.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act for the products / services of the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, value added tax, cess and other material statutory dues applicable to it. The provisions relating to excise duty are not applicable to the Company.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, value added tax, cess and other material statutory dues were outstanding at the yearend for a period of more than six months from the date they became payable. The provisions relating to excise duty are not applicable to the Company.

(c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.

((viii) There are no transactions which are not recorded in the books of account but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961),

(ix) (a) In our opinion and according to the information and explanation given by the management, the Company has not defaulted in repayment of loans or borrowings to a financial institution or bank or government, The Company did not have any Outstanding debentures during the year.

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(a) The company is not a declared wilful defaulter by any bank or financial institution or other lender;

(b) No term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;

(c) There are no instances where funds were raised on short term basis have been utilised for long term purposes,

(d) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures

(e) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies,

(x) According to the information and explanations given by the management, the company has used the monies raised by Rights issue for the purposes for which they were raised. The Company has not raised any money by way of initial public offer / further public offer / debt instruments or any term loans during the year.

(xi) Accordingly, to the information and explanation given by the management, we report that no fraud by the company or on, the company by its officers or employees has been noticed or reported during the year.

(xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.

(xvii) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the provisions of clause 3(xvii) (b),(c),(d) of the Order are not applicable to the Company and hence not commented upon.

(xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

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(xx) In respect of other than ongoing projects, the company has not transferred any unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements,

For Basant Jain & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 120131W/W100303

Pranit B. Jain
Partner
Membership Number: 182363
UDIN: 23182363BGULYO5457
Mumbai
Date- 22nd May 2023

BASANT JAIN & ASSOCIATES LLP * MUMBAI * CHARTERED ACCOUNTANTS

Annexure 2 referred to in paragraph 2 (f) under Report on Other Legal and Regulatory Requirements of our report of even date

We have audited the internal financial controls over financial reporting of Hemabh Technology Private Limited (the 'Company') as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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MUMBAI
CHARTERED ACCOUNTANTS

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023 , based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For Basant Jain & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 120131W/W100303

Pranit B. Jain
Partner
Membership Number: 182363
Mumbai
Date- 22nd May 2023

BASANT JAIN & ASSOCIATES LLP * MUMBAI * CHARTERED ACCOUNTANTS *

Hemabh Technology Private Limited

Balance Sheet
as at March 31,2023
(₹ in lakhs)

	Notes	As at March 31, 2023	As at March 31, 2022
Assets			
Non-current assets			
(a) Property, Plant and Equipment	4	845.49	1,154.92
(b) Capital work-in-progress		48.29	-
(c) Intangible assets	5	325.94	447.05
(d) Financial assets			
(i) Investments	7	5.04	5.04
(ii) Other Financial assets	8	2.76	2.76
(e) Deferred tax assets (net)	9	41.06	-
		1,268.58	**1,609.77**
Current assets			
(a) Inventories	10	-	55.45
(b) Financial assets			
(i) Trade receivables	11	451.38	612.91
(ii) Cash and cash equivalents	12	10.87	17.91
(iii) Other financial assets	8	0.11	3.43
(c) Other current assets	13	1.30	88.01
		463.66	**777.71**
Total		**1,732.24**	**2,386.48**
Equity and liabilities			
Equity			
(a) Equity Share capital	6(a)	438.63	438.63
(b) Other Equity	6(b)	122.83	(429.51)
Total equity attributable to equity holders		**561.46**	**9.12**
Non-current liabilities			
Financial liabilities			
(a) Provisions	16	7.50	-
		7.50	-
Current Liabilities			
(a) Borrowings	14	939.78	1,438.36
(b) Financial liabilities			
(i) Trade payables	15		
1. Dues of Micro enterprises and Small Enterprises		-	-
2. Dues of creditors other than micro enterprises and small enterprises		14.25	629.15
(ii) Other financial liabilities	15	140.88	110.66
(c) Income tax provisions (net)		13.81	157.02
(d) Deferred tax liablities (net)	9	-	17.00
(e) Other current liabilities	17	54.56	26.18
		1,163.28	**2,379.36**
Total		**1,732.24**	**2,388.48**

Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements.	2-24		

As per our report of even date

For Basant Jain and Associates LLP
Chartered Accountants
Firm Regn. No.: 120131W/W-100303

Pranit B. Jain
Partner
Membership No.: 182363
Place: Mumbai

May 22, 2023

BASANT JAIN & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

Hemabh Technology Private Limited * Navi Mumbai

For and on behalf of the Board of Directors of
Hemabh Technology Private Limited
CIN NO.: U72200MH2021PTC373699

Pankaj Khandelwal
Director
DIN: 05298431
Place: Mumbai

Manjunath Rao
Director
DIN: 06709822
Place: Mumbai

Hemabh Technology Private Limited

Statement of Profit and loss

For the period ended March 31,2023
(₹ in lakhs)

	Notes	For the year ended March 31, 2023	For the period ended March 31, 2022
Income			
Revenue from operations	*18*	2,444.22	550.03
Total income		**2,444.22**	**550.03**
Expenses			
Employee benefit expenses	*19*	434.27	92.33
Depreciation and amortisation	*4 & 5*	391.46	358.04
Finance Costs	*20*	120.39	-
Other expenses	*21*	664.89	340.67
		1,611.01	**791.04**
Profit/(Loss) before tax		**833.21**	**(241.01)**
Tax expense			
Current tax		244.40	171.50
Deferred tax charged during the year		(58.06)	17.00
Total tax expense		**186.34**	**188.50**
Profit/(Loss) for the year attributable to equity shareholders		**646.87**	**(429.51)**
Earning per equity share (nominal value of share ₹ 10)			
Basic	*22*	**14.75**	**(9.79)**
Summary of significant accounting policies	*2*		
The accompanying notes form an integral part of the financial statements.	2-24		

As per our report of even date.

For Basant Jain and Associates LLP
Chartered Accountants
Firm Regn. No.: 120131W/W-100303

Pranit B. Jain
Partner
Membership No.: 182363
Place: Mumbai

May 22, 2023

BASANT JAIN & ASSOCIATES LLP * MUMBAI * CHARTERED ACCOUNTANTS

Hemabh Technology Private Limited * Navi Mumbai

For and on behalf of the Board of Directors of
Hemabh Technology Private Limited
CIN NO.: U72200MH2021PTC373699

Pankaj Khandelwal
Director
DIN: 05298431
Place: Mumbai

Manjunath Rao
Director
DIN: 06709822
Place: Mumbai

Hemabh Technology Private Limited

Standalone Statement of Cash flows

for the year ended March 31, 2023
(₹ in lakhs)

	For the year ended March 31, 2023
Cash flow from operating activities	
Profit before tax	833.21
Adjustments to reconcile profit before tax to net cash flow:	
Depreciation and amortisation on Property,plant and equipment and Intangible asset	391.46
Bad debts written off	7.50
Impairment allowance for bad and doubtful receivables and deposits	10.54
Finance costs	120.39
Operating profit before working capital changes	**1,363.10**
Movement in working capital :	
(Decrease) in trade payables and other liabilities	(556.29)
Increase in provisions	7.50
Decrease in inventories	55.45
(Increase) in trade receivables	143.50
(Increase) in other assets and prepayments	90.04
Cash flow generated from operations	**1,103.29**
Direct taxes paid (net of refunds)	(394.17)
Net cash flow from operating activities (A)	**709.12**
Cash flows from investing activities	
Purchase of property, plant and equipment, intangible assets (including CWIP and capital advances)	(103.74)
Loan taken from holding company	185.53
Loan repaid to holding company	(797.94)
Net cash flow (used in) investing activities (B)	**(716.16)**
Net (Decrease) in cash and cash equivalents (A+B)	**(7.03)**
Cash and cash equivalents at the beginning of the year	17.91
Cash and cash equivalents at the end of the year (refer note below)	**10.87**

	As at March 31, 2023
Components of cash and cash equivalents:	
Cash on hand	-
On current accounts	10.87
Cash and cash equivalents at the end of the year (refer note 12)	**10.87**

The Standalone statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind
Institute of Chartered Accountanta of India.

As per our report of even date

For Basant Jain and Associates LLP
Chartered Accountants
Firm Regn. No.: 120131W/W-100303

Pranit B. Jain
Partner
Membership No.: 182363
Place: Mumbai
May 22, 2023

BASANT JAIN & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Hemabh Technology Private Limited
CIN NO.: U72200MH2021PTC373699

Pankaj Khandelwal
Director
DIN: 05298431
Place: Mumbai

Manjunath Rao
Director
DIN: 06709822
Place: Mumbai

Hemabh Technology Private Limited Navi Mumbai

Hemabh Technology Private Limited

Notes to financial statements *(Continued)*
For the period ended March 31,2023
(₹ in lakhs)

Statement of Changes in Equity

Particular	Equity share capital	Retained earnings	Total equity
As at December 22, 2021	**438.63**	**-**	**438.63**
Loss for the period	-	**(429.51)**	**(429.51)**
As at March 31, 2022	**438.63**	**(429.51)**	**9.12**
Profit for the period	-	**646.87**	**646.87**
Dep revaluation impact wef April 2015	-	**(94.53)**	**(94.53)**
As at March 31, 2023	**438.63**	**122.83**	**561.46**

Significant accounting policies **2**

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

As per our report of even date

For Basant Jain and Associates LLP
Chartered Accountants
Firm Regn. No.: 120131W/W-100303

Pranit B. Jain
Partner
Membership No.: 182363
Place: Mumbai

May 22, 2023

For and on behalf of the Board of Directors of
Hemabh Technology Private Limited
CIN NO.: U72200MH2021PTC373699

Pankaj Khandelwal
Director
DIN: 05298431
Place: Mumbai

Manjunath Rao
Director
DIN: 06709822
Place: Mumbai

Hemabh Technology Private Limited
Accounting Policies to financial Statements

1. Corporate Information:

Hemabh Technology Private Limited ('the Company') was incorporated on December 22, 2021 and is a wholly owned subsidiary of CMS Info Systems Limited with effect from March 30, 2022. The Company provides services of software network and systems administration and support, help desk support, project management, and AIOT based remote monitoring system.

2. Summary of significant accounting policies:

a) Basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 under the provisions of the Companies Act, 2013 (the 'Act') and subsequent amendments thereof. The financial statements have been prepared under the historical cost basis except for assets and liabilities acquired under business combinations, which are carried at the fair value as on date of business combination and certain financial assets and liabilities that have been measured at fair value.

The financial statements are presented in Indian Rupees, which is also the Company's functional currency. The financial statements are prepared on a going concern basis.

b) Current Versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

· Expected to be realised or intended to be sold or consumed in normal operating cycle or expected to be realised within twelve months after the reporting period
· Held primarily for the purpose of trading
· 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:

· Expected to be settled in normal operating cycle and is due to be settled within twelve months after the reporting period

· Held primarily for the purpose of trading

· There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.

Hemabh Technology Private Limited Navi Mumbai

c) Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises purchase price and any attributable cost of bringing assets to its working conditions for its intended use.

d) Depreciation and amortization:

Depreciation is provided on written down value method at the rates which are based on the useful life as estimated by the management and are equal to the rates prescribed under Schedule XIV to the Act. Fixed assets individually costing up to ₹ 5,000 are fully depreciated in the year of acquisition. Depreciation on assets acquired or disposed off during the year is provided on a pro-rata basis from / upto the date of acquisition / disposal.

e) Impairment of assets

The carrying value of assets is reviewed for impairment at each balance sheet date, when events or changes in circumstances indicate that the carrying values may not be recoverable. In addition, the management assesses whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount is greater of the assets net selling price and value in use. In assessing value in use estimated future cash flows are discounted to their present value at the weighted average cost of capital.

f) Revenue recognition

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and revenue can be reliably measured regardless of a payment being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Goods & Service tax is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity / services by the seller on behalf of the government. Accordingly, it is excluded from revenue.

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

Sale of services:

Revenue from services and allied operations is recognised when the required services are rendered in accordance with the contracts / agreements entered into with the customer and is disclosed net off credit note etc. charged by the customers as per the terms of the agreement.

Revenue recognized, in excess of billing is classified as unbilled revenue; while billing in excess of revenue is classified as unearned revenue.

Hemabh Technology Private Limited
Navi Mumbai

g) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as expenses, when an employee renders the related service.

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation done as per projected unit credit method, carried out by an independent actuary at the end of the year. The Company makes contributions to a fund administered and managed by an insurance company to fund the gratuity liability. Under this scheme, the obligation to pay gratuity remains with the Company, although insurance company administers the scheme.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss - Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and net interest expense or income.

Remeasurements comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. The Company presents the leave as a short-term provision in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Remeasurements, comprising of actuarial gains and losses, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

h) Income taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

i) Earning per share

Basic EPS are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity share outstanding during the year are adjusted for events of bonus issue, bonus elements in a rights issue to existing shareholders, share splits, and reverse share split (consolidation of shares), if any.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of share outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

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j) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement, if any.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

k) 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 beyond the control of the Company or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

l) Cash and Cash equivalents

Cash and cash equivalent in the balance sheet and cash flow statement 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 and short-term deposits, as defined above, net of outstanding bank overdrafts and cash credits as they are considered an integral part of the Company's cash management.

3. Significant accounting judgments, estimates and assumptions:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. Future salary increases are based on expected future inflation rates. The mortality rate is based on publicly available mortality tables for the country. Those mortality tables tend to change only at interval in response to demographic changes.

Hemabh Technology Private Limited Navi Mumbai

Notes to financial statements *(Continued)*

For the period ended March 31,2023
(₹ in lakhs)

4 Property, plant and equipments

Particulars	Office Equipment	Computers, Servers and peripherals	Plant & Machinery	Total
Gross block value as at December 22, 2021	0.39	47.29	1,762.00	**1,809.68**
Additions during the period	-	0.38	14.93	**15.31**
Gross block value as at March 31, 2022	0.39	47.67	1,776.93	**1,824.99**
Additions during the year	-	-	55.45	**55.45**
Gross block value as at March 31,2023	0.39	47.67	1,832.38	**1,880.43**
Accumulated depreciation as at December 22, 2021	0.02	26.65	592.41	**619.08**
Depreciation for the period	0.01	2.30	48.68	**50.99**
Accumulated depreciation as at March 31,2022	0.03	28.96	641.09	**670.07**
Depreciation for the year	0.08	9.09	261.77	**270.94**
Dep revaluation impact wef April 2015	0.02	2.52	91.40	**93.94**
Accumulated depreciation as at March 31,2023	0.13	40.57	994.25	**1,034.95**
Net block as at December 22, 2021	0.37	20.64	1,169.80	**1,190.80**
Net block as at March 31,2022	0.36	18.72	1,135.84	**1,154.92**
Net block as at March 31,2023	0.25	7.11	838.13	**845.49**

5 Intangible assets

Particulars	Software	Coustmer Contract	Total	Goodwill*
Gross block value as at December 22, 2021	3.19	477.83	481.02	274.17
Additions during the period	-	-	-	-
Deletion during the period	-	-	-	274.17
Gross block value as at March 31, 2022	3.19	477.83	481.02	-
Additions during the year	-	-	-	
Deletion during the year	-	-	-	
Gross block value as at March 31,2023	3.19	477.83	481.02	-
Accumulated depreciation as at December 22, 2021	1.10	-	1.10	-
Amortisation for the period	0.14	32.73	32.87	-
Deletion during the period	-	-	-	-
Accumulated depreciation as at March 31,2022	1.24	32.73	33.97	-
Amortisation for the year	1.06	119.46	120.52	-
Dep revaluation impact wef April 2015	0.59	-	0.59	
Deletion during the year	-	-	-	-
Accumulated depreciation as at March 31,2023	2.89	152.18	155.08	-
Net block as at December 22, 2021	2.09	477.83	479.92	274.17
Net block as at March 31,2022	1.95	445.10	447.05	-
Net block as at March 31,2023	0.30	325.64	325.94	-

* Goodwill written off as same got impaired & has no recoverable value.

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Notes to financial statements *(Continued)*
For the period ended March 31,2023
(₹ in lakhs)

	As at March 31, 2023	As at March 31, 2022
6(a) SHARE CAPITAL		
Authorised		
43,86,252 equity shares of ₹ 10 each	438.63	438.63
Issued, subscribed and paid-up		
43,86,252 (March 31, 2022 : 43,86,252) equity shares of ₹ 10 each fully paid up	438.63	438.63

(a) Details of shares held by the Holding Company and details of shareholders holding more than 5% shares of the Company

Name of Shareholder	As at March 31, 2023 No of Shares	As at March 31, 2022 No of Shares
Equity Shares of ₹ 10/- each fully paid up		
CMS Info Systems Limited (the Holding Company)	43.86	43.86

(b) Terms / rights attached to Equity Shares

The Company has equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidating of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

	As at March 31, 2023	As at March 31, 2022
6(b) Other Equity		
Surplus in the statement of profit and loss		
Opening balance	(429.51)	-
Add : Profit/(loss) for the year	646.87	(429.51)
Less: Revalauation Impact	(94.53)	-
Closing Balance	122.83	(429.51)

	As at March 31, 2023	As at March 31, 2022
7 INVESTMENTS		
Investments in equity shares of companies (unquoted, fully paid up, valued at cost)		
20160 equity shares(March 31, 2022: 20160) of ₹25 each of Apna Bank	5.04	5.04
	5.04	5.04

8 OTHER FINANCIAL ASSETS

	Non-Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good				
Sundry deposits	1.65	1.65	-	-
Advances to employees	-	-	0.11	3.43
Margin Money deposit	1.11	1.11	-	-
	2.76	2.76	0.11	3.43

	As at March 31, 2023	As at March 31, 2022
9 DEFERRED TAX LIABILITIES (NET)		
Deferred tax assets		
Provision for employee benefits	5.09	-
Impairment allowance for bad and doubtful receivables	2.65	-
Difference between depreciation as per books of accounts and tax	33.32	-
	41.06	-
Deferred tax liabilities		
Difference between depreciation as per books of accounts and tax	-	17.00
Deferred tax asset (net)	41.06	17.00

	As at March 31, 2023	As at March 31, 2022
10 Inventories		
Valued at lower of cost and net realisable value		
Trading goods	-	55.45
	-	55.45

Hemabh Technology Private Limited Navi Mumbai

(₹ in lakhs)

11 TRADE RECEIVABLES

	As at March 31, 2023	As at March 31, 2022
Trade Receivables considered good-Unsecured	219.65	359.71
Trade Receivables considered doubtful	10.54	-
Unbilled revenue	231.72	253.20
	461.91	**612.91**
Less : Impairment allowance for bad and doubtful receivables	(10.54)	-
	451.38	**612.91**

12 CASH AND BANK BALANCES

	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents		
Balances with banks		
On current accounts	10.87	13.65
Cash on hand	-	4.26
	10.87	**17.91**

13 OTHER ASSETS

	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Advances recoverable in kind or for value to be received	-	4.55
Balance with Government Authorities	-	82.33
Prepaid expenses	1.30	1.13
	1.30	**88.01**

14 BORROWINGS

	As at March 31, 2023	As at March 31, 2022
Unsecured loans		
Loan from the Holding Company (unsecured) (refer note below)	939.78	1,438.36
	939.78	**1,438.36**

Notes :-

Loan from CMS Info Systems Limited, the holding company repayable on demand

15 OTHER FINANCIAL LIABILITIES

	As at March 31, 2023	As at March 31, 2022
Trade payables		
Dues of micro enterprises and small enterprises	-	-
Dues of creditors other than micro enterprises and small enterprises	14.25	629.15
Accrued expenses	94.75	61.33
Security Deposit	-	28.50
Payable to Employee	46.13	20.83
	140.88	**110.66**

16 PROVISIONS

	Non-Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Provision for gratuity	7.50	-	-	-
	7.50	-	-	-

17 OTHER CURRENT LIABILITIES

	As at March 31, 2023	As at March 31, 2022
Statutory liabilities	54.56	26.18
	54.56	**26.18**

Hemabh Technology Private Limited
Navi Mumbai

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Notes to financial statements *(Continued)*

For the period ended March 31,2023
(₹ in lakhs)

		For the year ended March 31, 2023	For the period ended March 31, 2022
18	**REVENUE FROM OPERATIONS**		
	Sale of services	2,444.22	550.03
	Revenue from operations	**2,444.22**	**550.03**
19	**EMPLOYEE BENEFIT EXPENSE**		
	Salaries, wages and bonus	392.85	83.63
	Contribution to provident and other funds	31.63	8.71
	Gratuity expense	9.79	-
		434.27	**92.33**
20	**FINANCE COSTS**		
	Interest on borrowings	113.84	-
	Interest - others	6.56	-
		120.39	**-**
21	**OTHER EXPENSES**		
	Communication costs	313.08	99.52
	Annual maintainence charges	199.53	88.10
	Lease rentals	32.15	15.25
	Conveyance and traveling expenses	7.40	-
	Legal, professional and consultancy fees	51.07	112.46
	Courier Freight and forwarding charges	0.11	2.79
	Trade receivables written off	7.50	-
	Impairment allowance for bad and doubtful receivables	10.54	-
	Service and security charges	38.06	-
	Electricity and water charges	2.64	12.32
	Insurance	1.13	-
	Audit fees	0.25	0.25
	Miscellaneous expenses	1.44	9.97
		664.89	**340.67**

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Hemabh Technology Private Limited

Note 22 : Earnings Per Share (EPS)

The following reflects the profit and equity shares data used in the basic and diluted EPS computa

Particulars	March 31, 2023	March 31, 2022
	₹	₹
Profit for the year attributable to equity shareholders	646.87	(429.51)
Weighted average number of equity shares for Basic EPS	43.86	43.86
Earnings Per Share	14.75	(9.79)
Basic and diluted earnings per share (₹)	14.75	(9.79)

Note 23 : Related party disclosures

Related party disclosures, as required by notified Ind-AS 24 - "Related Party Disclosures" are given below:

a) Names of related parties and description of relationship:

Particulars	Name of the related party
1) Related party where controls exist (w.e.f. March 30, 2022)	
Ultimate Holding Company	Baring Private Equity Asia GP VI Limited
Holding Company	CMS Info Systems Limited
Other related parties (w.e.f. March 30, 2022)	
Fellow subsidiary Company and trust	CMS Securitas Limited
	Securitrans India Private Limited
	CMS Marshall Limited (Subsidiary of CMS Securitas Limited)
	Quality Logistics Services Private Limited
	CMS Securitas Employee Welfare Trust
	CMS Info Foundation

b) Summary of transactions with the above related parties are as follows: (continued)

Particulars	For the year ended	For the period ended
	March 31, 2023	March 31, 2022
	₹	₹
Transactions with CMS Info Systems Limited		
Loan received	299.37	1,433.85
Loan repaid	797.94	-
Security deposit	-	28.50
Interest paid	113.84	-
Finance Guarantee Interest	-	-
Service charges	37.69	
Sale of services	1,276.91	-
Re-imbursement of expenses	39.05	-
Transactions with CMS Securitas Limited		
Security charges		
Transactions with CMS Marshall Limited		
Security charges		
Balances outstanding at the year end		
CMS Info Systems Limited	939.78	(1,462.35)

Hemabh Technology Private Limited Navi Mumbai

#REF!

Note 24 : Financial risk management objectives and policies

Trade receivables

A significant risk in respect of receivables is related to the default risk and credit risk. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are Companyed into homogenous Companys and assessed for impairment collectively. The calculation is based on historical data. The Company does not hold collateral as security.

The following table provides information about ageing of gross carrying amount of trade receivable as at March 31, 2023:

Particulars	Not due	Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	Unbilled Revenue	Total
(i) Undisputed Trade receivables -considered good	-	219.67	-	-	-	-	231.72	451.39
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	5.01	5.51	-	-	-	-	10.52
(iii) Undisputed Trade Receivables -credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total	-	224.67	5.51	-	-	-	231.72	461.91

The following table provides information about ageing of gross carrying amount of trade receivable as at March 31, 2022:

Particulars	Not due	Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	Unbilled Revenue	Total
(i) Undisputed Trade receivables -considered good	-	358.39	1.32	-	-	-	253.20	612.91
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables -credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total	-	358.39	1.32	-	-	-	253.20	612.91

As per our report of even date

For Basant Jain and Associates LLP
Chartered Accountants
Firm Regn. No.: 120131W/W-100303

Pranit B. Jain
Partner
Membership No.: 182363

May 22, 2023
Place: Mumbai

BASANT JAIN & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Hemabh Technology Private Limited Navi Mumbai

For and on behalf of the Board of Directors of
Hemabh Technology Private Limited
CIN NO.: U72200MH2021PTC373699

Pankaj Khandelwal	**Manjunath Rao**
Director	**Director**
DIN: 05298431	**DIN: 06709822**