

**Saankhya Labs Private Limited**

CIN: U72200KA2006PTC041339

(All Amounts in Rs. Lakhs except for share data or as otherwise stated)

As at

Standalone Balance Sheet	Notes	March 31, 2023	March 31, 2022	April 1, 2021
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	4(a)	661.12	663.27	569.23
Right-of-use assets	4(a)	140.23	744.46	1,101.56
Intangible assets	4(b)	2.95	185.38	145.64
Intangible assets under development	4(b)	3,634.63	1,917.29	966.29
Financial assets				
(i) Investments	5(e)	784.23	694.23	694.23
(ii) Other financial assets	5(d)	155.03	297.86	366.29
Current tax asset (net)	6	530.16	267.91	246.37
Deferred tax assets (net)	7	1,161.76	167.68	479.53
Other non-current assets	8(a)	973.37	542.89	1,309.95
<b>Total non-current assets</b>		<b>8,043.48</b>	<b>5,480.97</b>	<b>5,879.09</b>
<b>Current assets</b>				
Inventories	9	1,879.12	1,844.09	1,363.43
Financial assets				
(i) Trade receivables	5(a)	2,501.85	4,759.71	908.81
(ii) Cash and cash equivalents	5(b)	233.19	2,307.22	1,546.65
(iii) Other bank balances other than (ii) above	5(c)	436.22	231.39	939.00
(iv) Other financial assets	5(d)	254.15	50.36	22.66
Other current assets	8(b)	254.59	456.49	301.93
<b>Total current assets</b>		<b>5,559.12</b>	<b>9,649.26</b>	<b>5,082.48</b>
<b>Total assets</b>		<b>13,602.60</b>	<b>15,130.23</b>	<b>10,961.57</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share capital	10	870.17	361.47	360.98
Other equity	11	7,175.25	(12,072.61)	(11,136.54)
<b>Total equity</b>		<b>8,045.42</b>	<b>(11,711.14)</b>	<b>(10,775.56)</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
(i) Lease liabilities	12	4.26	447.98	802.54
Employee benefit obligations	13	8.60	12.78	-
<b>Total non-current liabilities</b>		<b>12.86</b>	<b>460.76</b>	<b>802.54</b>
<b>Current liabilities</b>				
Financial liabilities				
(i) Lease liabilities	12	155.24	354.56	299.02
(ii) Trade payables	14			
(a) Total outstanding dues of micro enterprises and small enterprises		140.70	451.48	106.58
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		232.70	451.20	392.78
(iii) Other financial liabilities	15	3,139.46	22,082.29	19,894.82
Contract Liabilities	16	818.72	1,861.61	-
Employee benefit obligations	13	147.92	182.17	101.58
Other current liabilities	17	909.58	997.29	139.81
<b>Total current liabilities</b>		<b>5,544.32</b>	<b>26,380.60</b>	<b>20,934.59</b>
<b>Total liabilities</b>		<b>5,557.18</b>	<b>26,841.36</b>	<b>21,737.13</b>
<b>Total equity and liabilities</b>		<b>13,602.60</b>	<b>15,130.23</b>	<b>10,961.57</b>

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date.

for Price Waterhouse Chartered Accountants LLP  
Firm Registration Number (FRN 012754N/N500016)

for and on behalf of Board of Directors of  
Saankhya Labs Private Limited

**Mohan Danivas S A**  
Partner  
Membership no: 209136  
Place : Bengaluru  
Date : April 18, 2023

**Vishwakumara Kayargadde** **Parag Naik**  
Director   
Director  
DIN: 00751260   
DIN: 01055996  
Place: Bengaluru   
Place: Bengaluru  
Date : April 18, 2023   
Date : April 18, 2023

**Anusha H**  
Company Secretary  
Membership no: A29509  
Place: Bengaluru  
Date : April 18, 2023

**Saankhya Labs Private Limited**

CIN: U72200KA2006PTC041339

(All Amounts in Rs. Lakhs except for share data or as otherwise stated)

Standalone Statement of Profit and Loss	Notes	Year Ended	
		March 31, 2023	March 31, 2022
Revenue from operations	18	8,220.84	10,758.87
Other Income	19	280.48	(1,881.65)
<b>Total income</b>		<b>8,501.32</b>	<b>8,877.22</b>
<b>Expenses</b>			
Cost of materials consumed	20 (a)	761.27	1,093.49
Changes in inventories of Work-in-progress	20 (b)	(417.63)	(108.89)
Employee benefit expense	21	6,400.15	4,127.19
Finance costs	22	64.77	108.91
Depreciation and amortization expense	4(c)	787.00	542.85
Other expenses	23	4,371.82	3,320.80
<b>Total expenses</b>		<b>11,967.38</b>	<b>9,084.35</b>
<b>(Loss) before tax</b>		<b>(3,466.06)</b>	<b>(207.13)</b>
<b>Income tax expense</b>	24		
Current tax			
- Tax relating to current year		-	730.41
- Tax relating to earlier years		(31.50)	-
Deferred tax expense/(benefit)		(978.51)	(0.15)
<b>Total tax expense</b>		<b>(1,010.01)</b>	<b>730.26</b>
<b>(Loss) after tax</b>		<b>(2,456.05)</b>	<b>(937.39)</b>
<b>Other comprehensive income/(loss)</b>			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligation	21	(53.47)	(78.16)
Income tax relating to above- (expenses)/benefit		15.57	22.35
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>(37.90)</b>	<b>(55.81)</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>(2,493.95)</b>	<b>(993.20)</b>
<b>Earnings/(Loss) per equity share</b>			
<b>Equity shares of par value Rs. 10 each</b>			
Basic (in Rs.)	32	(28.66)	(16.49)
Diluted (in Rs.)	32	(28.66)	(16.49)

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date.

for **Price Waterhouse Chartered Accountants LLP**  
**Firm Registration Number (FRN 012754N/N500016)**

for and on behalf of **Board of Directors of**  
**Saankhya Labs Private Limited**

**Mohan Danivas S A**  
Partner  
Membership no: 209136

**Vishwakumara Kayargadde**  
Director  
DIN: 00751260

**Parag Naik**  
Director  
DIN: 01055996

Place : Bengaluru  
Date : April 18, 2023

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Date : April 18, 2023

**Anusha H**  
Company Secretary  
Membership no: A29509  
Place: Bengaluru  
Date : April 18, 2023

**Saankhya Labs Private Limited**

CIN: U72200KA2006PTC041339

(All Amounts in Rs. Lakhs except for share data or as otherwise stated)

Standalone Statement of Cash Flows	As at	
	March 31, 2023	March 31, 2022
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax for the year	(3,466.06)	(207.13)
Adjustments to reconcile net profit/(loss) to net cash generated by operating activities:		
Depreciation and amortization expense	787.00	542.85
Bad Debts written off	-	3.14
Interest Income	(73.48)	(61.70)
Finance costs	64.77	108.91
Unwinding of discount on fair value of security deposits	(51.32)	(26.31)
Gain on termination of leases	(44.84)	-
Unrealised gain on foreign currency transactions	37.88	-
Share based payment expenses [refer note 38]	177.14	57.13
	<b>(2,568.91)</b>	<b>416.89</b>
Movements in working capital:		
(Increase)/decrease in inventories	(35.03)	(480.66)
(Increase)/decrease in trade receivables	2,257.86	(3,854.14)
(Increase)/decrease in other financial assets	135.30	94.78
(Increase)/decrease in other assets	(228.57)	612.49
Increase/(decrease) in trade and other payables	(529.28)	403.32
Increase/(decrease) in contract liabilities	(1,042.90)	1,861.61
Increase/(decrease) in Employee benefit obligations	(91.91)	15.21
Increase/(decrease) in other financial liabilities	3,105.15	2,187.47
Increase/(decrease) in other liabilities	(87.71)	857.48
<b>Cash generated from operations</b>	<b>914.00</b>	<b>2,114.47</b>
Income taxes refund/(paid)	(230.76)	(417.59)
<b>a) Net cash generated from operating activities</b>	<b>683.24</b>	<b>1,696.88</b>
<b>Cash flows from investing activities</b>		
Expenditure on property, plant and equipment	(281.09)	(224.11)
Expenditure on intangible assets (including under development)	(1,733.97)	(1,046.41)
Investments made in bank deposits	(401.09)	679.87
Interest received	75.66	61.70
Investment in subsidiaries	(90.00)	-
<b>b) Net cash used in investing activities</b>	<b>(2,430.49)</b>	<b>(528.95)</b>
<b>Cash flows from financing activities</b>		
Principal repayment on lease liabilities	(262.21)	(299.02)
Finance costs paid	(64.77)	(108.91)
<b>c) Net cash used in financing activities</b>	<b>(326.98)</b>	<b>(407.93)</b>
<b>d) Net increase/(decrease) in cash and cash equivalents (a+b+c)</b>	<b>(2,074.23)</b>	<b>760.00</b>
Cash and cash equivalents at the beginning of the year [Refer Note No. 5(b) and (c)]	2,307.22	1,546.65
Effects of exchange rate changes on the balance of cash held in foreign currencies	0.20	0.10
<b>Cash and cash equivalents at the end of the year [Refer Note No. 5(b) and (c)]</b>	<b>233.19</b>	<b>2,306.75</b>

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date.

for Price Waterhouse Chartered Accountants LLP  
Firm Registration Number (FRN 012754N/N500016)for and on behalf of Board of Directors of  
Saankhya Labs Private LimitedMohan Danivas S A  
Partner  
Membership no: 209136  
Place : Bengaluru  
Date : April 18, 2023Vishwakumara Kayargadde      Parag Naik  
Director      Director  
DIN: 00751260      DIN: 01055996  
Place: Bengaluru      Place: Bengaluru  
Date : April 18, 2023      Date : April 18, 2023

**CIN: U72200KA2006PTC041339**

(All Amounts in Rs. Lakhs except for share data or as otherwise stated)

**Standalone Statement of Cash Flows**

**As at**

**March 31, 2023**

**March 31, 2022**

**Anusha H**

Company Secretary

Membership no: A29509

Place: Bengaluru

Date : April 18, 2023

**Saankhya Labs Private Limited**

CIN: U72200KA2006PTC041339

Standalone Statement of Changes in Equity for the year ended March 31, 2023

(All Amounts in Rs. Lakhs except for share data or as otherwise stated)

**A. Equity Share Capital**

Particulars	Total
<b>As at April 1, 2021</b>	<b>360.98</b>
Movement during the year (refer note 10)	0.49
<b>As at March 31, 2022</b>	<b>361.47</b>
Movement during the year (refer note 10)	508.70
<b>As at March 31, 2023</b>	<b>870.17</b>

**B. Other Equity**

Particulars	Retained earnings	Securities premium	Employee stock compensation outstanding account	Total
<b>Balance as at April 01, 2021</b>	<b>(22,081.95)</b>	<b>8,964.98</b>	<b>1,980.43</b>	<b>(11,136.54)</b>
(Loss) for the year	(937.39)	-	-	(937.39)
Other comprehensive income/(loss) (Remeasurement of defined benefit obligation net of income tax)	(55.81)	-	-	(55.81)
<b>Total comprehensive income/ (loss) for the year</b>	<b>(993.20)</b>	<b>-</b>	<b>-</b>	<b>(993.20)</b>
<b>Transaction with owners in their capacity as owners:</b>				
Employee Share based payment expenses	-	-	57.13	57.13
Reclassification upon exercise of ESOP	-	9.97	(9.97)	-
<b>Balance as at March 31, 2022</b>	<b>(23,075.15)</b>	<b>8,974.95</b>	<b>2,027.59</b>	<b>(12,072.61)</b>
<b>Balance as at April 1, 2022</b>	<b>(23,075.15)</b>	<b>8,974.95</b>	<b>2,027.59</b>	<b>(12,072.61)</b>
(Loss) for the year	(2,456.05)	-	-	(2,456.05)
Other comprehensive income/(loss) (Remeasurement of defined benefit obligation net of income tax)	(37.90)	-	-	(37.90)
<b>Total comprehensive income/ (loss) for the year</b>	<b>(2,493.95)</b>	<b>-</b>	<b>-</b>	<b>(2,493.95)</b>
<b>Transaction with owners in their capacity as owners:</b>				
Changes during the year on account of modification of securities (refer note 10(i) and (iv))	15,475.35	6,089.32	-	21,564.67
Employee Share based payment expenses (refer note 38)	-	-	177.14	177.14
Reclassification upon exercise of ESOP	-	358.01	(358.01)	-
<b>Balance as at March 31, 2023</b>	<b>(10,093.75)</b>	<b>15,422.28</b>	<b>1,846.72</b>	<b>7,175.25</b>

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date.

for **Price Waterhouse Chartered Accountants LLP**  
**Firm Registration Number (FRN 012754N/N500016)**

for and on behalf of Board of Directors of  
**Saankhya Labs Private Limited**

**Mohan Danivas S A**  
Partner  
Membership no: 209136  
Place : Bengaluru  
Date : April 18, 2023

**Vishwakumara Kayargadde**  
Director  
DIN: 00751260  
Place : Bengaluru  
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Director  
DIN: 01055996  
Place: Bengaluru  
Date : April 18, 2023

**Anusha H**  
Company Secretary  
Membership no: A29509  
Place: Bengaluru  
Date : April 18, 2023

**Saankhya Labs Private Limited**

CIN: U72200KA2006PTC041339

Notes to the standalone financial statement as of and for the year ended March 31, 2023

(All Amounts in Rs. Lakhs except for share data or as otherwise stated)

4(a) **Property, plant and equipment and right of use assets**

Particulars	Leasehold Improvements	Lab and Electrical Equipments	Furniture and Fixtures	Office Equipment	Computing Equipment	Total	Right-of-use asset (Refer Note below)
<b>Deemed cost as on April 1, 2021</b>	9.20	429.21	21.48	17.71	91.63	569.23	1,101.56
Additions	-	113.65	-	8.49	101.97	224.11	-
Deletions	-	-	-	-	-	-	-
<b>Gross carrying value as of March 31, 2022</b>	<b>9.20</b>	<b>542.86</b>	<b>21.48</b>	<b>26.20</b>	<b>193.60</b>	<b>793.34</b>	<b>1,101.56</b>
<b>Accumulated depreciation as of April 1, 2021</b>	-	-	-	-	-	-	-
Depreciation for the year	(4.35)	(54.05)	(3.09)	(5.43)	(63.15)	(130.07)	(357.10)
Accumulated depreciation on deletions	-	-	-	-	-	-	-
<b>Accumulated depreciation as of March 31, 2022</b>	<b>(4.35)</b>	<b>(54.05)</b>	<b>(3.09)</b>	<b>(5.43)</b>	<b>(63.15)</b>	<b>(130.07)</b>	<b>(357.10)</b>
<b>Carrying value as of March 31, 2022</b>	<b>4.85</b>	<b>488.81</b>	<b>18.39</b>	<b>20.77</b>	<b>130.45</b>	<b>663.27</b>	<b>744.46</b>
<b>Gross carrying value as of April 1, 2022</b>	<b>9.20</b>	<b>542.86</b>	<b>21.48</b>	<b>26.20</b>	<b>193.60</b>	<b>793.34</b>	<b>1,101.56</b>
Additions	-	201.74	0.46	7.02	71.87	281.09	-
Deletions	-	-	-	-	-	-	(618.04)
<b>Gross carrying value as of March 31, 2023</b>	<b>9.20</b>	<b>744.60</b>	<b>21.94</b>	<b>33.22</b>	<b>265.47</b>	<b>1,074.43</b>	<b>483.52</b>
<b>Accumulated depreciation as of April 1, 2022</b>	<b>(4.35)</b>	<b>(54.05)</b>	<b>(3.09)</b>	<b>(5.43)</b>	<b>(63.15)</b>	<b>(130.07)</b>	<b>(357.10)</b>
Depreciation for the year	(4.36)	(180.33)	(9.44)	(7.04)	(82.07)	(283.24)	(304.70)
Accumulated depreciation on deletions	-	-	-	-	-	-	318.49
<b>Accumulated depreciation as of March 31, 2023</b>	<b>(8.71)</b>	<b>(234.38)</b>	<b>(12.53)</b>	<b>(12.47)</b>	<b>(145.22)</b>	<b>(413.31)</b>	<b>(343.29)</b>
<b>Net Carrying value as of March 31, 2023</b>	<b>0.49</b>	<b>510.22</b>	<b>9.41</b>	<b>20.75</b>	<b>120.25</b>	<b>661.12</b>	<b>140.23</b>

**Note:**

Right of use assets pertains to buildings taken on lease (refer Note 31)

**Saankhya Labs Private Limited**

CIN: U72200KA2006PTC041339

Notes to the standalone financial statement as of and for the year ended March 31, 2023

(All Amounts in Rs. Lakhs except for share data or as otherwise stated)

**4(b) Intangible assets and intangible assets under development**

Particulars	Computer Software	Patent	Trademark	Total	Intangible Assets under development (IAUD) (refer Note (i) and (ii) below)
<b>Deemed cost as on April 1, 2021</b>	<b>62.47</b>	<b>83.15</b>	<b>0.02</b>	<b>145.64</b>	<b>966.29</b>
Additions	7.67	87.74	-	95.41	951.00
Deletions	-	-	-	-	-
<b>Gross carrying value as of March 31, 2022</b>	<b>70.14</b>	<b>170.89</b>	<b>0.02</b>	<b>241.05</b>	<b>1,917.29</b>
<b>Accumulated amortization and impairment as of April 1, 2021</b>	-	-	-	-	-
Amortization expenses for the year	(25.91)	(29.74)	(0.02)	(55.67)	-
Deletions	-	-	-	-	-
<b>Accumulated amortization as of March 31, 2022</b>	<b>(25.91)</b>	<b>(29.74)</b>	<b>(0.02)</b>	<b>(55.67)</b>	-
<b>Carrying value as of April 1, 2022</b>	<b>44.23</b>	<b>141.15</b>	-	<b>185.38</b>	<b>1,917.29</b>
<b>Gross carrying value as of April 1, 2022</b>	<b>70.14</b>	<b>170.89</b>	<b>0.02</b>	<b>241.05</b>	<b>1,917.29</b>
Additions	8.08	8.55	-	16.63	1,717.34
Deletions	-	-	-	-	-
<b>Gross carrying value as of March 31, 2023</b>	<b>78.22</b>	<b>179.44</b>	<b>0.02</b>	<b>257.68</b>	<b>3,634.63</b>
<b>Accumulated amortization as of April 1, 2022</b>	<b>(25.91)</b>	<b>(29.74)</b>	<b>(0.02)</b>	<b>(55.67)</b>	-
Amortization expenses for the year (refer note (iii) below)	(49.36)	(149.70)	-	(199.06)	-
Deletions	-	-	-	-	-
<b>Accumulated amortization as of March 31, 2023</b>	<b>(75.27)</b>	<b>(179.44)</b>	<b>(0.02)</b>	<b>(254.73)</b>	-
<b>Net Carrying value as of March 31, 2023</b>	<b>2.95</b>	-	-	<b>2.95</b>	<b>3,634.63</b>

**Notes:**

- (i) Additions to IAUD pertains to capitalization of employee benefit expense and technical consultancy charges (refer note 21 and 23).
- (ii) Management has carried out an impairment evaluation of its intangible assets under development as at March 31, 2023 and concluded that no impairment is considered necessary as the recoverable amount of the individual cash generating unit (CGU) is higher than its carrying amount. The recoverable amount is determined using the value-in-use method. Key assumptions used in the value-in-use method include revenue growth projections and discount rate. A decrease in projected revenue in individual CGU by 60% would result in the recoverable amount being equal to the carrying amount. No reasonable possible change in the discount rate is likely to result in the recoverable amount of the CGUs being equal to their carrying amount.
- (iii) The amortization expenses for the year includes Rs. 149.70 of accelerated amortization towards patents purchased in the earlier years.

**Saankhya Labs Private Limited**

CIN: U72200KA2006PTC041339

Notes to the standalone financial statement as of and for the year ended March 31, 2023

(All Amounts in Rs. Lakhs except for share data or as otherwise stated)

(iv) **Ageing of intangibles under development:****As at March 31, 2023**

Particulars	Amounts in IAUD for a period of				Total
	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	1,717.34	951.00	966.29	-	3,634.63
Projects temporarily suspended	-	-	-	-	-
	<b>1,717.34</b>	<b>951.00</b>	<b>966.29</b>	<b>-</b>	<b>3,634.63</b>

**As at March 31, 2022**

Particulars	Amounts in IAUD for a period of				Total
	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	951.00	966.29	-	-	1,917.29
Projects temporarily suspended	-	-	-	-	-
	<b>951.00</b>	<b>966.29</b>	<b>-</b>	<b>-</b>	<b>1,917.29</b>

**As at March 31, 2021**

Particulars	Amounts in IAUD for a period of				Total
	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	966.29	-	-	-	966.29
Projects temporarily suspended	-	-	-	-	-
	<b>966.29</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>966.29</b>

(v) For Intangible assets under development, there are no projects whose completion is overdue as compared to its original plan. Also, there are no projects under development which has exceeded its cost compared to its original plan.

**4(c) Depreciation and amortization expenses**

	Year Ended	
	March 31, 2023	March 31, 2022
Depreciation on property, plant and equipment [Refer Note No: 4(a)]	283.24	130.08
Depreciation on Right of use asset [Refer Note No: 4(a)]	304.70	357.10
Amortization of intangible assets [Refer Note No: 4(b)]	199.06	55.67
<b>Total</b>	<b>787.00</b>	<b>542.85</b>



**Saankhya Labs Private Limited**

CIN: U72200KA2006PTC041339

Notes to the standalone financial statement as of and for the year ended March 31, 2023

(All Amounts in Rs. Lakhs except for share data or as otherwise stated)

	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
<b>Financial Assets</b>			
<b>5(a) Trade receivables</b>			
Trade receivables considered good - secured	-		
Trade receivables considered good - unsecured*	2,314.85	2,650.87	405.34
Trade receivables from related parties considered good - unsecured (refer note 34)	187.00	2,108.84	503.47
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables - credit impaired	-	-	-
Less: Allowance for expected credit loss	-	-	-
	<b>2,501.85</b>	<b>4,759.71</b>	<b>908.81</b>
Current	2,501.85	4,759.71	908.81
Non current	-	-	-
<b>Ageing of trade receivables</b>			
Undisputed trade receivables- considered good			
Unbilled	1,367.65	1,302.08	-
Not due	-	-	-
Outstanding for the following period from the due date			
Less than 6 months	1,112.19	3,457.63	857.24
6 months to 1 year	22.01	-	-
1-2 years	-	-	51.57
2-3 years	-	-	-
More than 3 years	-	-	-
	<b>2,501.85</b>	<b>4,759.71</b>	<b>908.81</b>

**Notes:**

- (a) There is no undisputed trade receivable which has significant increase in credit risk and receivables which are credit impaired as on March 31, 2023, March 31, 2022 and April 1, 2021.
- (b) There is no disputed trade receivables as on March 31, 2023, March 31, 2022 and April 1, 2021.

**5(b) Cash and cash equivalents**

Balances with banks			
(i) In current accounts	181.17	139.27	269.63
(ii) in exchange earned foreign currency account (EEFC account)	50.82	273.78	299.55
(iii) Deposits with original maturity of less than three months	-	1,891.44	975.00
Cash in hand	1.20	2.73	2.47
	<b>233.19</b>	<b>2,307.22</b>	<b>1,546.65</b>

The details of balances with banks (all in India, unless stated otherwise) and deposits with financial institutions as on Balance Sheet dates are as follows:

**Current Accounts**

-HDFC Bank	130.41	73.80	178.40
-ICICI Bank	36.08	17.67	63.99
-State Bank of India	6.48	39.69	14.61
-Indian overseas Bank	8.20	8.11	12.63
	<b>181.17</b>	<b>139.27</b>	<b>269.63</b>

**EEFC Accounts**

-HDFC Bank	22.11	-	10.26
-State Bank of India	28.71	273.78	289.29
	<b>50.82</b>	<b>273.78</b>	<b>299.55</b>

**Deposits with original maturity of less than three months**

-State Bank of India	-	1,891.44	975.00
	<b>-</b>	<b>1,891.44</b>	<b>975.00</b>

**Deposits with original maturity of more than three months but less than twelve months**

-State Bank of India	-	-	565.00
-ICICI Bank	400.00	206.80	-
-HDFC Bank	28.83	17.20	374.00
	<b>428.83</b>	<b>224.00</b>	<b>939.00</b>

**In earmarked deposit accounts**

-HDFC Bank	7.39	7.39	-
	<b>7.39</b>	<b>7.39</b>	<b>-</b>

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(All Amounts in Rs. Lakhs except for share data or as otherwise stated)

<b>Total</b>	<b>668.21</b>	<b>2,535.88</b>	<b>2,483.18</b>
<b>Disclosed as:</b>			
Cash and cash equivalents (excluding cash in hand)	231.99	2,304.49	1,544.18
Other bank balances other than (ii) above	436.22	231.39	939.00
<b>Deposits with original maturity of more than twelve months but remaining maturity of less than twelve months (disclosed as other current financial assets)</b>			
-ICICI Bank	230.80	34.54	6.80
	<b>230.80</b>	<b>34.54</b>	<b>6.80</b>

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(All Amounts in Rs. Lakhs except for share data or as otherwise stated)

**5(c) Other bank balances other than (ii) above****Other bank balances**

Deposits with original maturity of more than three months but less than twelve months	428.83	224.00	939.00
In earmarked deposit accounts	7.39	7.39	-
	<b>436.22</b>	<b>231.39</b>	<b>939.00</b>

Note:

Balances in earmarked accounts represent unspent CSR liability which is expected to be spent within the next 12 months from the balance sheet date.

**5(d) Other financial assets****Non-current financial assets**

Security deposits	154.88	297.71	366.14
Others	0.15	0.15	0.15
Less: Loss Allowance	-	-	-
	<b>155.03</b>	<b>297.86</b>	<b>366.29</b>

**Current financial assets**

Bank deposits with original maturity of more than twelve months but remaining maturity of less than twelve months	230.80	34.54	6.80
Receivable from Related Parties	9.71	-	-
Interest accrued but not due on bank deposits	13.64	15.82	15.86
	<b>254.15</b>	<b>50.36</b>	<b>22.66</b>

**5(e) Investments****Non current****Investment in equity instruments (fully paid up) (at cost)**

Unquoted			
1,250,000 (2022: 1,250,000; 2021: 1,250,000) equity shares of Saankhya Labs Inc.	694.23	694.23	694.23
99,999 (2022: Nil; 2021: Nil) equity shares of Saankhya Strategic Electronics Private Limited (refer note below)	90.00	-	-
	<b>784.23</b>	<b>694.23</b>	<b>694.23</b>
Aggregate amount of unquoted investments	784.23	694.23	694.23
Aggregate amount of impairment in the value of investments	-	-	-

**Note:**

- (i) The company acquired 99.99% stake in the Saankhya Strategic Electronics Private Limited effective July 08, 2022 for a consideration of Rs. 90.
- (ii) **Impairment assessment and key assumption notes to be updated**  
Management has carried out an impairment evaluation of its investment in the subsidiaries as at March 31, 2023 and concluded that no impairment is considered necessary as the recoverable amount of the individual cash generating unit (CGU) is higher than its carrying amount. The recoverable amount is determined using the value-in-use method. Key assumptions used in the value-in-use method include revenue growth projections and discount rate.

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(All Amounts in Rs. Lakhs except for share data or as otherwise stated)

	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
<b>6 Current tax asset (net)</b>			
Current tax asset	530.16	267.91	246.37
	<b>530.16</b>	<b>267.91</b>	<b>246.37</b>
<b>Note:</b>			
Current tax asset is net of provision for income tax amounting to Rs. 1,188.86 (2022: Rs. 1,220.36; 2021: Rs. 489.95).			
<b>7 Deferred tax assets (net)</b>			
<b>Deferred Tax Assets</b>			
The balance comprises temporary differences attributable to:			
Tax losses/ MAT credit	981.57	-	334.37
Lease liabilities	46.45	229.53	286.41
Property, plant and equipments	4.71	-	-
Intangible assets	125.31	107.17	123.64
Expenses allowable on payment basis	38.77	55.75	26.90
<b>Total deferred tax assets</b>	<b>1,196.81</b>	<b>392.45</b>	<b>771.32</b>
<b>Deferred Tax Liabilities</b>			
Right of use assets	(35.05)	(212.92)	(286.41)
Property, plant and equipments	-	(11.85)	(5.38)
<b>Total deferred tax liabilities</b>	<b>(35.05)</b>	<b>(224.77)</b>	<b>(291.79)</b>
<b>Net deferred tax assets</b>	<b>1,161.76</b>	<b>167.68</b>	<b>479.53</b>

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(All Amounts in Rs. Lakhs except for share data or as otherwise stated)

	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
<b>8(a) Other non-current assets</b>			
Balance with government authorities	973.37	542.89	1,309.95
	<b>973.37</b>	<b>542.89</b>	<b>1,309.95</b>
<b>8(b) Other current assets</b>			
Advances to suppliers	125.67	178.62	66.98
Capital advances	17.66	-	-
Prepaid expenses	111.26	266.58	233.68
Advances to employees	-	11.29	1.27
	<b>254.59</b>	<b>456.49</b>	<b>301.93</b>
<b>9 Inventories</b>			
Raw materials [net of provision of Rs. 470.81 (2022: Nil; 2021: Nil)]	709.74	1,085.84	1,270.35
Work-in-progress [net of provision of Rs. 108.65 (2022: Nil; 2021: Nil)]	619.62	201.99	93.08
Stores and consumables [net of provision of Rs. 57.92 (2022: Nil; 2021: Nil)]	549.76	556.26	-
	<b>1,879.12</b>	<b>1,844.09</b>	<b>1,363.43</b>

Note: Raw materials includes inventory with job workers.

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(All amounts in Rupees Lakhs except for share data or as otherwise stated)

**7 Deferred tax assets (contd.)**

<b>Movement in deferred tax assets</b>	<b>Tax Losses/ MAT credit</b>	<b>Lease liabilities</b>	<b>Right of use assets</b>	<b>Property, plant and equipments</b>	<b>Intangible assets</b>	<b>Expenses allowable on payment basis</b>	<b>Total</b>
<b>As at April 1, 2021</b>	<b>334.37</b>	<b>286.41</b>	<b>(286.41)</b>	<b>(5.38)</b>	<b>123.64</b>	<b>26.90</b>	<b>479.53</b>
(Credited)/ Charged to:							-
- Profit and loss	(334.37)	(56.88)	73.49	(6.47)	(16.47)	6.50	(334.20)
-Other comprehensive income	-	-	-	-	-	22.35	22.35
<b>As at March 31, 2022</b>	<b>-</b>	<b>229.53</b>	<b>(212.92)</b>	<b>(11.85)</b>	<b>107.17</b>	<b>55.75</b>	<b>167.68</b>
(Credited)/ Charged to:							-
- Profit and loss	981.57	(183.08)	177.87	16.56	18.14	(32.56)	978.50
-Other comprehensive income	-	-	-	-	-	15.57	15.57
<b>As at March 31, 2023</b>	<b>981.57</b>	<b>46.45</b>	<b>(35.05)</b>	<b>4.71</b>	<b>125.31</b>	<b>38.77</b>	<b>1,161.75</b>

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(All amounts in Rupees Lakhs except for share data or as otherwise stated)

	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
<b>10 Equity share capital</b>			
<b>Authorised</b>			
47,585,000 (2022: 7,000,000; 2021: 7,000,000) equity shares of Rs. 10 each	4,758.50	700.00	700.00
Nil (2022: 3,685,700; 2021: 3,685,700) Series C preference shares of Rs. 100 each	-	3,685.70	3,685.70
	<b>4,758.50</b>	<b>4,385.70</b>	<b>4,385.70</b>
<b>Subscribed, issued and fully paid up [net of treasury shares also refer note (i) below]</b>			
8,701,701 (2022: 3,614,738; 2021: 3,609,800) equity shares of Rs. 10 each [refer note (iv) below]	870.17	361.47	360.98
	<b>870.17</b>	<b>361.47</b>	<b>360.98</b>

**(i) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting year:**

	No. of shares	Amount
<b>Opening balance as on April 1, 2021 (net of treasury shares; refer note below)</b>	<b>3,609,800</b>	<b>360.98</b>
Movement during the year		
Issued to employees under share based payment schemes	4,938	0.49
<b>Closing balance as on March 31, 2022 (net of treasury shares)</b>	<b>3,614,738</b>	<b>361.47</b>
<b>Opening balance as on April 1, 2022 (net of treasury shares)</b>	<b>3,614,738</b>	<b>361.47</b>
Movement during the year		
Conversion of preference shares into equity shares (refer note (iv) below)	3,685,694	368.57
Issued to employees under share based payment schemes	232,122	23.21
Equity component of compound financial instrument recognised (refer note (iv) below)	1,169,148	116.91
<b>Closing balance as on March 31, 2023 (net of treasury shares)</b>	<b>8,701,701</b>	<b>870.16</b>
<b>Note:</b>		
<b>Treasury shares of Rs. 10 each</b>	<b>No. of shares</b>	<b>Amount</b>
<b>Opening Balance as on April 01, 2021</b>	<b>1,243,180</b>	<b>124.32</b>
Issued to employees under share based payment schemes	(4,938)	(0.49)
<b>Closing Balance as on March 31, 2022</b>	<b>1,238,242</b>	<b>123.82</b>
<b>Opening Balance as on April 01, 2022</b>	<b>1,238,242</b>	<b>123.82</b>
Issued to employees under share based payment schemes	(232,122)	(23.21)
<b>Closing Balance as on March 31, 2023</b>	<b>1,006,120</b>	<b>100.61</b>

Treasury shares refer to the shares held by Saankhya Labs Private Limited ESOP Trust on behalf of the employees.

**(ii) Rights, preferences and restrictions attached to shares:**

**Equity share holders:**

The Company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

**(iii) Shares of the company held by holding company:**

	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
Tejas Networks Limited	625.15	-	-

**(iv) The Company had in earlier years issued 3,685,694 Series C Compulsorily Convertible Cumulative Preference Shares (CCPS) and 1,169,138 equity shares in the Company to an investor (such CCPS and equity shares together called "securities"). The CCPS were fully converted to equity shares on May 17, 2022 in the ratio of 1:1.**

Under the terms of the Shareholders Agreement with the Investor, dated October 23, 2017 (as amended on December 28, 2019), the said investor can exercise its right on or after November 27, 2025, which requires the Company to provide an exit to the Investor by way of a buyback of all the securities held by the investor, at fair market value of such securities. The existence of the buyback option with the Investor means that the Company does not have an unconditional right to avoid payment of cash, and accordingly, on transition to Ind AS (with effect from April 1, 2021), these securities have been classified as a financial liability in accordance with the requirements of Ind AS 32 'Financial Instruments: Presentation', and presented under 'other financial liabilities'. The financial liability is initially recognized at fair value and subsequently carried at amortized cost as required by Ind AS 109, Financial Instruments- Measurement. In effect, the amortized cost of the securities (initially recognised at fair value) issued to the Investor, at each reporting date is equal to the fair value of the securities. The said financial liability recognized under Ind AS 32 includes face value of such securities of Rs. 3,685.69 and Rs.116.91 as at March 31, 2022 and March 31, 2021 respectively, securities premium thereon of Rs. 2,772.21 and Rs. 2,772.21 as at March 31, 2022 and March 31, 2021 respectively and fair value charge amounting to Rs.2,166.63 and Rs.13,308.69 as at March 31, 2022 and March 31, 2021 respectively. However, as per Schedule III, Division II to Companies Act, 2013, amount of face value received from issue of equity shares and preference shares, are to be presented under 'Equity share capital' and 'Preference share capital' respectively, and the securities premium is required to be presented under 'Securities premium'.

Vide amendment of the shareholders' agreement effective July 1, 2022, such buyback rights of such securities were revoked by the investor. Pursuant to the revocation of the buyback rights, such securities in their entirety met the definition of equity instruments as per Ind AS 32. As a result of this, as on July 1, 2022, the entire financial liability pertaining to such securities has been classified as equity shares amounting to Rs. 485.48 (including CCPS conversion into equity shares Rs. 368.57), securities premium of Rs. 6,089.32 (including share premium on CCPS conversion of Rs. 3,317.12) and retained earnings of Rs. 15,475.35. Such representation as at July 1, 2022 and consequently as at March 31, 2023 are in accordance with both Ind AS and Companies Act, 2013.

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**(v) Details of shares held by each shareholder holding 5% or more shares (including treasury shares):**

	As on					
	March 31, 2023		March 31, 2022		April 1, 2021	
	No. of shares	%	No. of shares	%	No. of shares	%
Tejas Networks Limited	6,251,496	64.40%	-	-	-	-
Parag Naik	333,020	3.43%	569,953	11.74%	569,953	11.74%
Parag Naik/ Padmaja Naik	-	-	35,538	0.73%	35,538	0.73%
Hemanth Mallapur	243,962	2.51%	367,167	7.57%	367,167	7.57%
Hemanth Mallapur/ Jasmina Mallapur	-	0.00%	76,400	1.57%	76,400	1.57%
Vishawakumara Kayargadde	216,425	2.23%	304,500	6.27%	304,500	6.27%
Vishawakumara Kayargadde/ Chethana Kayargadde	-	-	89,000	1.83%	89,000	1.83%
Saankhya Labs Pvt Ltd ESOP Trust	1,006,120	10.36%	1,238,242	25.52%	1,243,180	25.62%
One Media 3.0 LLC, USA	1,213,707	12.50%	-	-	-	-
Anindya Saha	175,260	1.81%	348,600	7.18%	348,600	7.18%
Other Shareholders (each holding less than 5%)	267,831	2.76%	1,823,580	37.58%	1,818,642	37.47%
	<b>9,707,821</b>	<b>100%</b>	<b>4,852,980</b>	<b>100%</b>	<b>4,852,980</b>	<b>100%</b>

**(vi) Details of share holding pattern of the promoters at the end of the year (including treasury shares):**

	As on					
	March 31, 2023		March 31, 2022		April 1, 2021	
	No. of shares	% change	No. of shares	% change	No. of shares	% change
Tejas Networks Limited	6,251,496	100%	-	-	-	-
Parag Naik	333,020	-41.57%	569,953	0.00%	569,953	0.00%
Parag Naik/ Padmaja Naik	-	-100.00%	35,538	0.00%	35,538	0.00%
Hemanth Mallapur	243,962	-33.56%	367,167	0.00%	367,167	0.00%
Hemanth Mallapur/ Jasmina Mallapur	-	-100.00%	76,400	0.00%	76,400	0.00%
Vishawakumara Kayargadde	216,425	-28.92%	304,500	0.00%	304,500	0.00%
Vishawakumara Kayargadde/ Chethana Kayargadde	-	-100.00%	89,000	0.00%	89,000	0.00%
Saankhya Labs Pvt Ltd ESOP Trust	1,006,120	-18.75%	1,238,242	-0.40%	1,243,180	0.00%
One Media 3.0 LLC, USA	1,213,707	100.00%	-	0.00%	-	0.00%
Anindya Saha	175,260	-49.72%	348,600	0.00%	348,600	0.00%
Other Shareholders (each holding less than 5%)	267,831	-85.31%	1,823,580	0.27%	1,818,642	0.00%
	<b>9,707,821</b>		<b>4,852,980</b>		<b>4,852,980</b>	<b>0.00%</b>

**(vii)** The Company has not allotted any equity shares pursuant to contract without payment received in cash during the period of 5 years immediately preceding March 31, 2023. (Also refer note 10(i)).

**(viii)** The Company has not issued any equity shares as fully paid-up by way of bonus shares during 5 years immediately preceding March 31, 2023.



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**11 Other equity**

	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
Retained earnings	(10,093.75)	(23,075.15)	(22,081.95)
Securities premium	15,422.28	8,974.95	8,964.98
Employee stock compensation outstanding account	1,846.72	2,027.59	1,980.43
	<b>7,175.25</b>	<b>(12,072.61)</b>	<b>(11,136.54)</b>

**11.1 Retained earnings**

	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
<b>Opening balance</b>	<b>(23,075.15)</b>	<b>(22,081.95)</b>	<b>(22,081.95)</b>
(Loss) for the year	(2,456.05)	(937.39)	-
Other comprehensive income/(loss) (Remeasurement of defined benefit obligation net of income tax)	(37.90)	(55.81)	-
Changes during the year on account of modification of securities	15,475.35	-	-
<b>Closing balance</b>	<b>(10,093.75)</b>	<b>(23,075.15)</b>	<b>(22,081.95)</b>

**11.2 Securities premium**

	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
<b>Opening balance</b>	<b>8,974.95</b>	<b>8,964.98</b>	<b>8,964.98</b>
Changes during the year on account of modification of securities	6,089.32	-	-
Reclassification upon exercise of ESOP	358.01	9.97	-
<b>Closing balance</b>	<b>15,422.28</b>	<b>8,974.95</b>	<b>8,964.98</b>

**11.3 Employee stock compensation outstanding account**

	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
<b>Opening balance</b>	<b>2,027.59</b>	<b>1,980.43</b>	<b>1,980.43</b>
Employee Share based payment expenses	177.14	57.13	-
Reclassification upon exercise of ESOP	(358.01)	(9.97)	-
<b>Closing balance</b>	<b>1,846.72</b>	<b>2,027.59</b>	<b>1,980.43</b>

**Nature and purpose of other reserves:****Retained earnings:**

Retained earnings represents the profits/(loss) that the Company has earned till date including fair value gains recognized on adoption of Ind AS as at April 1, 2021, less any transfers to other reserves and other distributions paid to its equity shareholders.

**Securities premium**

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

**Employee stock compensation outstanding account**

The share options outstanding account is used to recognize the grant date fair value of options issued to employees under the Company's share based payment arrangements over the vesting period.

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(All Amounts in Rs. Lakhs except for share data or as otherwise stated)

	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
<b>12 Lease liabilities</b>			
<b>Non-Current</b>			
Lease Liabilities	4.26	447.98	802.54
	<b>4.26</b>	<b>447.98</b>	<b>802.54</b>
<b>Current</b>			
Lease Liabilities	155.24	354.56	299.02
	<b>155.24</b>	<b>354.56</b>	<b>299.02</b>

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(All Amounts in Rs. Lakhs except for share data or as otherwise stated)

	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
<b>13 Employee benefit obligations</b>			
<b>Non-current provisions</b>			
Gratuity	8.60	12.78	-
	<b>8.60</b>	<b>12.78</b>	<b>-</b>
<b>Current provisions</b>			
Provision for employee benefits			
Leave obligation (refer Note (i))	127.57	136.34	81.90
Gratuity (refer Note (ii))	20.35	45.83	19.68
<b>Total</b>	<b>147.92</b>	<b>182.17</b>	<b>101.58</b>

**Notes:****(i) Leave encashment**

The entire amount of the provision of 127.57 (2022: 136.34; 2021: 81.90) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Leave obligation not expected to be settled within the next 12 months	106.90	113.19	75.29
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**I. Assumptions for defined benefit plan**

	Year ended	
	March 31, 2023	March 31, 2022
Discount rate	7.54%	7.47%
Salary escalation	15.00%	10.00%
Attrition rate	15.00%	15.00%

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

**(ii) Gratuity**

The Company provides gratuity benefit to employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised insurer managed funds in India.

**I. Assumptions for defined benefit plan**

	Year ended	
	March 31, 2023	March 31, 2022
Discount rate	7.54%	7.47%
Salary escalation	15.00%	10.00%
Attrition rate	15.00%	15.00%

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

**II. The amounts recognised in the balance sheet and the movements in the net defined benefit obligation (DBO) over the year are as follows:**

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(All Amounts in Rs. Lakhs except for share data or as otherwise stated)

	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
	<b>Present value of obligation</b>	<b>Fair value of plan assets</b>	<b>Total</b>
<b>April 1, 2021</b>	272.83	(253.15)	19.68
Current service cost	62.39	0.33	62.72
Interest expense/(income)	19.84	(22.10)	(2.26)
<b>Total amount recognised in profit or loss</b>	<b>82.23</b>	<b>(21.77)</b>	<b>60.46</b>
Remeasurements :			
	7.25	-	7.25
Actuarial (Gain)/loss from change in demographic assumptions changes in DBO			
Actuarial (Gain)/loss from change in financial assumption changes in DBO	37.92	-	37.92
Actuarial (gains)/losses due to Experience on DBO	26.43	-	26.43
Return on Plan Asset (more)/Less than Expected based on Discount rate	-	6.57	6.57
<b>Total amount recognised in other comprehensive income</b>	<b>71.60</b>	<b>6.57</b>	<b>78.17</b>
Contributions:			
(a) Employers	-	(99.69)	(99.69)
(b) Plan participants	-	-	-
Payments from plan:			
(a) Benefit payments	(14.42)	14.42	-
(b) Settlements	-	-	-
<b>March 31, 2022</b>	<b>412.24</b>	<b>(353.61)</b>	<b>58.62</b>

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	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
<b>13 Employee benefit obligations (contd.)</b>			
<b>(ii) Gratuity (contd.)</b>			
<b>April 1, 2022</b>	<b>412.24</b>	<b>(353.61)</b>	<b>58.62</b>
Current service cost	42.47	-	42.47
Interest expense/(income)	21.89	(22.19)	(0.30)
<b>Total amount recognised in profit or loss</b>	<b>64.36</b>	<b>(22.19)</b>	<b>42.17</b>
Remeasurements :			-
	-	-	-
Actuarial (Gain)/loss from change in demographic assumptions changes in DBO			
Actuarial (Gain)/loss from change in financial assumption changes in DBO	32.81	-	32.81
Actuarial (gains)/losses due to Experience on DBO	19.54	-	19.54
Return on Plan Asset (more)/Less than Expected based on Discount rate		1.12	1.12
<b>Total amount recognised in other comprehensive income</b>	<b>52.35</b>	<b>1.12</b>	<b>53.47</b>
Contributions:			
(a) Employers	-	(125.30)	(125.30)
(b) Plan participants	-	-	-
Payments from plan:			
(a) Benefit payments/transfer	(238.46)	238.46	-
(b) Settlements	-	-	-
<b>March 31, 2023</b>	<b>290.49</b>	<b>(261.52)</b>	<b>28.96</b>

**III. The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:**

	Year ended	
	March 31, 2023	March 31, 2022
<b>Discount Rate</b>		
Increase by 100 basis points (March 31, 2022 100 basis points)	(19.56)	(30.99)
Decrease by 100 basis points (March 31, 2022 100 basis points)	22.17	35.71
<b>Salary Growth Rate</b>		
Increase by 100 basis points (March 31, 2022 100 basis points)	6.84	15.43
Decrease by 100 basis points (March 31, 2022 100 basis points)	(6.82)	(15.24)
<b>Attrition Rate</b>		
Increase by 100 basis points (March 31, 2022 100 basis points)	(1.38)	1.61
Decrease by 100 basis points (March 31, 2022 100 basis points)	1.27	(1.92)
<b>Mortality Rate</b>		
Increase by 10% UP (March 31, 2022 10% UP)	0.03	0.17
Effect of no ceiling	272.12	196.33

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may not be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

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		As at		
		March 31, 2023	March 31, 2022	April 1, 2021
<b>13</b>	<b>Employee benefit obligations (contd.)</b>			
<b>(ii)</b>	<b>Gratuity (contd.)</b>			

**IV. Composition of the plan assets is as follows:**

	Year ended	
	March 31, 2023	March 31, 2022
Insurer managed funds	100%	100%

**V. Risk Exposure**

**Interest rates risk:** The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase although this will be partially offset by an increase in value of the plan assets.

**Salary inflation risk:** Higher than expected increases in salary will increase the defined benefit obligation.

**Demographic risks:** This is the risk in volatility of results due to unexpected nature of decrements that include mortality, attrition, disability and retirement. The effects of these decrement on the DBO depends upon the combination of salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short service employees will be less compared to long service employees.

**Asset Liability Mismatch:** This will come into play unless the funds are invested with the term of the assets replicating the term of the liability.

**VI. Defined benefit liability and employer contributions**

Expected contributions to post-employment benefit plans (Gratuity) for the year ending March 31, 2024 is 20.35.

The weighted average duration of the defined benefit obligation is 12.48 years (March 31, 2022: 11.20 years). The expected maturity analysis of undiscounted gratuity is as follows:

	As at	
	March 31, 2023	March 31, 2022
Year 1	40.54	29.62
Year 2	20.11	46.26
Year 3	17.93	22.30
Year 4	22.51	39.16
Year 5	17.65	26.72
Year 6-10	175.60	160.47
Year 10 and above	280.99	572.12

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(All Amounts in Rs. Lakhs except for share data or as otherwise stated)

	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
<b>14 Trade payables</b>			
Total outstanding dues of micro enterprises and small enterprises (refer note 29)	140.70	451.48	106.58
Total outstanding dues of creditors other than micro enterprises and small enterprises	232.70	451.20	392.78
<b>Total</b>	<b>373.40</b>	<b>902.68</b>	<b>499.36</b>
Trade payables includes the amounts due to related parties (refer Note 34)	101.69	224.46	61.67
<b>Aging of trade payables</b>			
<b>Undisputed trade payables- Micro enterprises and small enterprises</b>			
Unbilled	-	-	-
Not due	-	-	-
Outstanding for the following period from the due date			
Less than 6 months	140.70	451.48	106.58
6 months to 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
<b>Undisputed trade payables- Others</b>			
Unbilled	-	-	-
Not due	-	362.81	279.88
Outstanding for the following period from the due date			
Less than 6 months	214.62	85.90	33.66
6 months to 1 year	14.09	-	79.24
1-2 years	1.31	2.49	-
2-3 years	2.68	-	-
More than 3 years	-	-	-
	<b>373.40</b>	<b>902.68</b>	<b>499.36</b>
<b>Note</b>			
There are no disputed trade payables as on March 31, 2023, March 31, 2022 and April 1, 2021.			
<b>15 Other financial liabilities</b>			
<b>Current</b>			
Payable to related parties (refer note 34)	3,042.93	-	-
Employee benefits payable	96.53	29.57	8.91
Security deposit received	-	2.56	2.29
Equity Shares measured at FVTPL (refer note 39)	-	22,050.16	19,883.62
	<b>3,139.46</b>	<b>22,082.29</b>	<b>19,894.82</b>
<b>16 Contract Liabilities</b>			
<b>Current</b>			
Deferred revenue	818.72	1,861.61	-
	<b>818.72</b>	<b>1,861.61</b>	<b>-</b>
<b>17 Other current liabilities</b>			
Rent received in advance	-	0.42	-
Liabilities towards Corporate Social Responsibility (Refer Note 36)	29.58	23.00	-
Statutory dues	114.45	209.63	139.10
Advances received from customers	765.55	764.24	0.71
	<b>909.58</b>	<b>997.29</b>	<b>139.81</b>

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	Year ended	
	March 31, 2023	March 31, 2022
<b>18 Revenue from operations</b>		
Sales of goods	25.74	138.57
Rendering of services	8,195.10	10,620.30
	<b>8,220.84</b>	<b>10,758.87</b>
<b>18.1 Disaggregation of revenue from contracts with customers</b>		
The table below presents disaggregated revenue from contract with customers. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by the market and other economic factors.		
<b>Revenue from contract with customers</b>		
Sale of goods		
- Domestic	3.69	57.41
- Export	22.05	81.16
	<b>25.74</b>	<b>138.57</b>
Rendering of services		
- Domestic	2,656.10	5,504.85
- Export	5,539.00	5,115.45
	<b>8,195.10</b>	<b>10,620.30</b>
	<b>8,220.84</b>	<b>10,758.87</b>
<b>18.2 Unsatisfied long term contracts:</b>		
The company has entered into long term contracts. However, there are no unsatisfied long term contracts.		
<b>18.3 Reconciliation of revenue recognised with contract price</b>		
Contract price	8,220.84	10,758.87
Adjustments	-	-
<b>Revenue from continuing operations</b>	<b>8,220.84</b>	<b>10,758.87</b>
<b>18.4 The movement in contract liability (deferred revenue and advance received from customers) is as follows:</b>		
	Deferred revenue	Advance received from customers
<b>Balance as on April 1, 2021</b>	-	<b>0.71</b>
Less: Revenue accrued during the year	-	(0.71)
Add: Invoicing in excess of earned revenue during the year	1,861.61	-
Add: Advance received during the year	-	764.24
<b>Balance as on March 31, 2022</b>	<b>1,861.61</b>	<b>764.24</b>
Less: Revenue accrued during the year	(2,070.00)	-
Add: Invoicing in excess of earned revenue during the year	1,027.11	-
Add: Advance received during the year	-	1.31
<b>Balance as on March 31, 2023</b>	<b>818.72</b>	<b>765.55</b>
<b>19 Other Income</b>		
Interest income from banks on deposits	73.48	61.70
Unwinding of discount on fair value of security deposits	51.32	26.31
Gain on termination of leases	44.84	-
Net gain on foreign currency transactions	87.44	21.06
Miscellaneous income	23.40	175.83
Net fair value gains on financial liabilities measured at fair value through profit or loss	-	(2,166.55)
	<b>280.48</b>	<b>(1,881.65)</b>
<b>20 (a) Cost of Materials Consumed</b>		
Opening stock of Raw Materials	1,085.84	1,270.35
Add: Purchases	385.17	908.99
	1,471.01	2,179.34
Less: Closing stock of Raw Materials	709.74	1,085.84
<b>Cost of materials consumed*</b>	<b>761.27</b>	<b>1,093.49</b>
*including write down of inventories.		



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	Year ended	
	March 31, 2023	March 31, 2022
<b>20 (b) Changes in inventories of Work-in-progress</b>		
Opening stock - Work-in-progress	201.99	93.08
Less: Closing stock - Work-in-progress	619.62	201.99
<b>Changes in inventories of Work-in-progress</b>	<b>(417.63)</b>	<b>(108.89)</b>
<b>21 Employee benefit expense</b>		
Salaries and Wages	4,209.43	4,145.30
Contribution to provident and other funds	43.67	49.39
Gratuity expenses	42.18	60.46
Employee share based payment expenses (refer Note 38)	3,103.59	57.13
Medical Insurance	19.88	54.11
Staff welfare expenses	130.55	87.38
	<b>7,549.30</b>	<b>4,453.77</b>
Less: Capitalized during the period (refer Note 4(b) and 33)	1,149.15	326.58
	<b>6,400.15</b>	<b>4,127.19</b>
<b>22 Finance costs</b>		
Unwinding of discount of fair valuation of financial liabilities	64.77	108.84
Other finance cost	-	0.07
	<b>64.77</b>	<b>108.91</b>
<b>23 Other expenses</b>		
Stores and Consumables (including writedowns)	1,017.15	-
Power and fuel	50.19	56.77
Housekeeping and security	71.00	84.82
Cost of technical services	2,028.35	2,900.80
Rental Expenses	401.88	221.17
Repairs and maintenance	70.01	70.21
Insurance	75.87	62.46
Rates and taxes	86.80	75.05
Telecommunication & Broadband Expenses	43.97	28.17
Travelling and conveyance	288.39	68.83
Director sitting fees	5.60	-
Bank Charges	2.06	8.38
Freight and forwarding	13.70	3.28
Sales expenses	61.27	105.14
Legal and Professional Charges	153.42	91.85
Auditors remuneration		
Statutory audit	26.00	4.00
Tax audit	2.00	-
Other audit related	14.75	-
Bad Debts written off	-	3.14
Expenditure on corporate social responsibility (refer note 36)	22.19	31.25
Subscription and Membership	502.73	103.96
Miscellaneous expenses	2.67	25.94
	<b>4,940.01</b>	<b>3,945.22</b>
Less: Capitalized during the period (refer Note 4(b) and 33)	568.19	624.42
	<b>4,371.82</b>	<b>3,320.80</b>

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	Year ended	
	March 31, 2023	March 31, 2022
<b>24 Income tax expense</b>		
<b>Current tax</b>		
Tax on profits for the year	-	730.41
Adjustments for tax of prior periods	(31.50)	-
	<b>(31.50)</b>	<b>730.41</b>
<b>Deferred tax</b>		
Decrease/(increase) in deferred tax assets	(804.36)	22.51
(Decrease)/increase in deferred tax liabilities	(189.72)	-
Total deferred tax (benefit)/expense	<b>(994.08)</b>	<b>22.51</b>
	<b>(1,025.59)</b>	<b>707.90</b>
<b>Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate:</b>		
Profit/ (loss) before income tax expense	(3,519.53)	(285.30)
Tax expense/ (credit) determined based on the statutory tax rate [i.e., 29.12% (2022: 29.12%)]	(1,024.89)	(83.08)
Tax effect of:		
Expenditure towards corporate social responsibility	(6.46)	(9.10)
Utilisation of tax losses of prior years not recognised as deferred tax assets in the earlier years	-	630.90
Expenses disallowed under income tax act	(0.48)	-
Others	6.25	169.18
	<b>(1,025.59)</b>	<b>707.90</b>

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**25 Fair Value Measurement****(i) Financial instruments by category and fair value hierarchy**

	Level	March 31, 2023		March 31, 2022		April 1, 2021	
		FVPL	Amortized cost	FVPL	Amortized cost	FVPL	Amortized cost
<b>Financial assets</b>							
(i) Trade receivables	3	-	2,501.85	-	4,759.71	-	908.81
(ii) Cash and cash equivalents	3	-	233.19	-	2,307.22	-	1,546.65
(iii) Other bank balances other than (ii) above	3	-	436.22	-	231.39	-	939.00
(iv) Other financial assets							
-Others	3	-	0.15	-	0.15	-	-
-Security deposits	3	-	154.88	-	297.71	-	366.14
-Deposits with original maturity of more than twelve months but remaining maturity of less than twelve months	3	-	230.80	-	34.54	-	6.80
-Receivable from Related Parties	3	-	9.71	-	-	-	-
-Interest accrued but not due	3	-	13.64	-	15.82	-	15.86
<b>Total Financial Assets</b>		-	<b>3,580.44</b>	-	<b>7,646.54</b>	-	<b>3,783.26</b>
<b>Financial liabilities</b>							
(i) Lease liabilities	3	-	159.50	-	802.54	-	1,101.56
(ii) Trade payables							
(a) Total outstanding dues of micro enterprises and small enterprises	3	-	140.70	-	451.48	-	106.58
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3	-	232.70	-	451.20	-	392.78
(iii) Other financial liabilities							
-Payable to related parties			3,042.93	-	-	-	-
-Employee benefits payable	3	-	96.53	-	29.57	-	8.91
-Security Deposit Received	3	-	-	-	2.56	-	2.29
-Equity Shares measured at FVTPL (refer note 15)	2	-	-	22,050.16	-	19,883.62	-
<b>Total Financial liabilities</b>		-	<b>3,672.36</b>	<b>22,050.16</b>	<b>1,737.35</b>	<b>19,883.62</b>	<b>1,612.12</b>

Level 1: Includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels during the year.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

**(ii) Valuation Technique**

The fair values of security deposits is calculated based on cash flows discounted using a current lending rate. This is classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair value of other financial liabilities (equity shares measured at FVTPL) is determined using Black Scholes option pricing model.

**(iii) Valuation Process**

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The significant level 3 inputs for determining the fair values are discount rates using a long term bank deposit rate to calculate a risk free rate (pre-tax) that reflects the current market assessments of the time value of money and adjusted for counter-party risk and risks specific to the asset.

The fair value of other financial liabilities (equity shares measured at FVTPL) is based on the valuation performed by an independent valuer.

**(iv) Fair value of financial assets and liabilities measured at amortised cost**

- The fair values of security deposits approximates its carrying amount.

- The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents and other financial assets are considered to be the same as their fair values, due to their short-term nature.

- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

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**26 Financial risk management**

The Company's business activities expose it to a variety of financial risks, namely credit risk, liquidity risk and market risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework.

**A. Credit Risk**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are typically unsecured and are derived from revenue earned from customers located in various countries. Credit risk is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumption and selecting the inputs to the impairment calculations, based on the Company's past history and existing market conditions as well as forward-looking estimates at the end of each reporting period.

The Company is also exposed to credit risk in respect of cash and cash equivalents and deposits with banks and inter-corporate deposits placed with financial institutions. As a policy, the Company places its cash and cash equivalents and deposits with well established banks and financial institutions.

Management has evaluated and determined expected credit loss for cash and cash equivalents, deposits with banks, inter-corporate deposits places with financial institurions, security deposits and other financial assets to be immaterial.

**(ii) Sensitivity Analysis**

The sensitivity of profit or loss to changes in the loss allowance

	Impact on profit/(loss) after tax		
	March 31, 2023	March 31, 2022	April 1, 2021
Increase in credit loss rate by 10%	-	-	-
Decrease in credit loss rate by 10%	-	-	-

**B. Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities. The Company's principal source of liquidity are cash and cash equivalents, cash flows that are generated from the operations and the undrawn borrowing facilities. A material and sustained shortfall in cash flows could undermine the Company's credit rating and impair investor confidence. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

**(i) Liquid assets**

The table below summarizes the Company's liquid assets at the end of the reporting period:

	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
Cash and cash equivalents	233.19	2,307.22	1,546.65
Other bank balances - deposits with maturity more than 3 months but less than 12 months and margin money	436.22	231.39	939.00
Deposits with original maturity of more than twelve months but remaining maturity of less than twelve months	230.80	34.54	6.80
	900.21	2,573.15	2,492.45
Less: Deposits and balances held as margin money or security against fund and non-fund based banking arrangements	7.39	7.39	-
<b>Total liquid assets</b>	<b>892.82</b>	<b>2,565.76</b>	<b>2,492.45</b>

**(ii) Financing arrangements**

The Company does not have access to any undrawn facilities at the end of the reporting period and comparative periods.:

**(iii) Maturities of financial liabilities**

The amount disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equals their carrying balances (except for lease liabilities) as the impact of discounting is not significant.

Contractual maturities of financial liabilities - March 31, 2023	Less than 6 months	6 months to 1 year	Between 1 and 2 years	More than 2 years	Total
<b>Non-Derivatives</b>					
Trade payables	373.40	-	-	-	373.40
Due to employees	96.53	-	-	-	96.53
Lease Liabilities	77.62	77.62	4.26	-	159.50
	<b>547.55</b>	<b>77.62</b>	<b>4.26</b>	<b>-</b>	<b>629.43</b>

Contractual maturities of financial liabilities - March 31, 2022	Less than 6 months	6 months to 1 year	Between 1 and 2 years	More than 2 years	Total
<b>Non-Derivatives</b>					
Trade payables	902.68	-	-	-	902.68
Due to employees	29.57	-	-	-	29.57
Lease Liabilities	177.28	177.28	443.72	4.26	802.54
Other liabilities	2.56	-	-	-	2.56
	<b>1,112.09</b>	<b>177.28</b>	<b>443.72</b>	<b>4.26</b>	<b>1,737.37</b>

Contractual maturities of financial liabilities - April 1, 2021	Less than 6 months	6 months to 1 year	Between 1 and 2 years	More than 2 years	Total
<b>Non-Derivatives</b>					
Trade payables	499.36	-	-	-	499.35
Due to employees	8.91	-	-	-	8.91
Lease Liabilities	149.51	149.51	354.56	447.98	1,101.56
Other liabilities	2.29	-	-	-	2.29
	<b>660.07</b>	<b>149.51</b>	<b>354.56</b>	<b>447.98</b>	<b>1,612.11</b>

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**26 Financial risk management (contd.)**

**C. Market Risk**

**(a) Foreign currency risk exposure**

The Company operates internationally and is exposed to foreign exchange risk through its sales and services in foreign countries, and purchases from overseas suppliers in foreign currencies. To mitigate the risk of changes in exchange rates on foreign currency exposures, the company has a partial natural hedge between export receivables and import payables. Further, The results of the Company's operations are subject to the effects of changes in foreign exchange rates.

(i) The Company's exposure to foreign currency risk at the end of the reporting period expressed in Rupees lakhs are as follows:

	March 31, 2023		March 31, 2022		April 1, 2021	
	Foreign currency	INR	Foreign currency	INR	Foreign currency	INR
<b>Assets</b>						
Trade receivables	USD 1,351,180.00	1,118.17	USD 2,580,752.00	1,956.39	USD 691,637.00	508.39
Balance in EEFC account	USD 61,847.52	50.82	USD 361,156.78	273.78	USD 405,524.27	299.55
Cash	USD 1,418.03	1.19	USD 2,218.58	1.68	USD 1,650.58	1.21
	EURO 7.10	0.01	EURO 1,117.10	0.95	EURO 1,402.10	1.21
	GBP 1.70	0.00	GBP 1.70	0.00	GBP 1.70	0.00
	WON 860	0.00	WON 63,000	0.04	WON 63,000	0.04
	YEN 800	0.00	YEN 800	0.00	YEN 800	0.00
<b>Net exposure to foreign currency risk (assets)</b>		<b>1,170.19</b>		<b>2,232.84</b>		<b>810.40</b>
<b>Liabilities</b>						
Trade payables	USD 6,114.26	(5.01)	USD 222,553.09	(168.71)	USD 337,009.28	(247.72)
<b>Net exposure to foreign currency risk (liabilities)</b>		<b>(5.01)</b>		<b>(168.71)</b>		<b>(247.72)</b>
<b>Net exposure to foreign currency risk</b>		<b>1,165.18</b>		<b>2,064.13</b>		<b>562.68</b>

**(ii) Sensitivity**

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

	Impact on profit/(loss) after tax		
	March 31, 2023	March 31, 2022	April 1, 2021
<b>USD Sensitivity</b>			
INR/USD - Increase by 5% (2022: 5%; 2021: 5%)*	58.26	103.16	28.07
INR/USD - Decrease by 5% (2022: 5%; 2021: 5%)*	(58.26)	(103.16)	(28.07)
<b>Sensitivity of all other currencies</b>			
INR/other currency - Increase by 5% (2022: 5%; 2021: 5%)*	-	-	-
INR/other currency - Decrease by 5% (2022: 5%; 2021: 5%)*	-	-	-

\* Holding all other variables constant.

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**27 Capital Management**

For the purpose of capital management, the Company considers the following components of its Balance Sheet as capital:

Issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the company.

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize the growth opportunities and return to the shareholders. The capital structure of the company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The company consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

<b>Debt equity ratio</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>	<b>April 1, 2021</b>
Net Debt*	159.51	802.54	1,101.56
Equity	8,045.42	(11,711.14)	(10,775.56)
<b>Net Debt to equity ratio</b>	<b>0.02</b>	-	-

\*Net Debt represents lease liabilities. The Company has no borrowings as at March 31, 2023, March 31, 2022 and April 1, 2021.

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**28 Contingent liabilities and commitments (to the extent not provided for)**

Particulars	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
<b>a</b> Claims against the Company not acknowledged as debts			
Demand raised by the income tax department, which is under appeal before CIT (Appeals) (refer Note(i) below)	526.04	526.04	526.04
Demand raised by the GST department, which is under appeal (refer Note(ii) below)	571.71	571.71	-
Amount disallowed by income tax department, however there is no demand for the same [refer Note (iii)]	-	-	-
Notes:			
(i) (a) These cases are pending at various forums with the concerned authorities. Outflows if any, arising out of these claims would depend on the outcome of the decision of the appellate authority and the Company's right for future appeals before judiciary. No reimbursements are expected.			
(b) Company is eligible for tax refund of Rs. 45.62 for the AY 2018-19 and Rs. 148.19 for the AY 2020-21. However, the same was withheld against the above orders.			
(ii) Company has made pre-deposit of Rs. 34.33 in the AY 2022-23.			
(iii) Income tax department has issued an order dated December 27, 2019 and has disallowed carryforward losses of earlier years amounting to Rs. 6,821.78. However, there is no tax liability raised.			
<b>b</b> Commitments			
Property, plant and equipment	34.74	-	-

**29 Dues to Micro Small and Medium Enterprises (MSMEs)**

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end <sup>1</sup>	140.70	451.48	106.58
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid, under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid, other than under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-	-
Interest accrued and remaining unpaid at the end of each accounting year	-	-	-

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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 MSMED Act - - -

<sup>1</sup>Based on periodic circularisations by the Company and responses received from the suppliers, the Company identifies Micro and Small parties registered under the MSMED Act. The information above has been compiled by the management basis such identification. No delays in payments beyond the stipulated date prescribed under the MSMED Act have been identified for such vendors.



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**30 Segment Information**

The Company's business activity primarily falls within a single business segment based on the nature of activity involved and business risks having regard to the internal organisation and management structure. The Chief Operating Decision Maker (CODM) reviews the Company's performance as a single business segment and not at any other disaggregated level.

**Geographical information**

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
<b>I. Revenues*</b>		
India	2,659.79	5,562.26
International <sup>#</sup>	5,561.05	5,196.61
	<b>8,220.84</b>	<b>10,758.87</b>

\* Determined based on location of customers

# International revenue is from United States of America only.

	Year Ended	
	March 31, 2023	March 31, 2022
<b>II Total Carrying amount of non current assets, by geographical location</b>		
India*	4,438.94	3,510.40
International	-	-

\* Includes an amount of Rs. 140.23 (March 31, 2022: 744.46) being Right of use assets pursuant to adoption of Ind AS 116.

**31 Details of leasing arrangements****Right-of-use assets****(i) Amounts recognised in the balance sheet**

The balance sheet shows the following amounts relating to leases:

Particulars	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
<b>Right of use Assets</b>			
Buildings	140.23	744.46	1,101.56
<b>Total</b>	<b>140.23</b>	<b>744.46</b>	<b>1,101.56</b>

Particulars	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
<b>Lease Liabilities</b>			
Current	155.24	354.56	299.02
Non-Current	4.26	447.98	802.54
<b>Total</b>	<b>159.50</b>	<b>802.54</b>	<b>1,101.56</b>

Additions to right-of-use assets is Nil (2022: Nil; 2021: 1,101.56) and disposal of right-of-use assets is Rs. 299.55 (2022: Nil; 2021: Nil).

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**31 Details of leasing arrangements (contd.)****(ii) Amounts recognised in the statement of profit or loss:**

The statement of profit or loss shows the following amount related to leases:

Particulars	Note	Year Ended	
		March 31, 2023	March 31, 2022
<b>Other income</b>			
Gain on termination of leases	19	44.84	-
<b>Depreciation charge of Right of use Assets</b>			
Buildings	4(c)	304.70	357.10
<b>Total</b>		<b>304.70</b>	<b>357.10</b>
<b>Other costs</b>			
Interest expense (included in finance costs)	22	64.77	108.84
Expenses relating to short term leases (included in other expenses)*	23	401.88	221.17
<b>Total</b>		<b>466.65</b>	<b>330.01</b>

\*includes maintenance expenses

The total cash outflow for leases for the year ended March 31, 2023 is 362.98 (March 31, 2022: 407.58).

**Extension and termination options**

Extension and termination options are included in various leasing arrangements for buildings. These are used to maximise operational flexibility in terms of managing assets used in the operations. All the extension and termination options are exercisable only by the Company.

The Company has not provided any residual value guarantees in any of the leasing arrangements.

**32 Earnings/(Loss) per share**

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
<u>Basic</u>		
Net profit/(loss) for the year attributable to the equity share holders	(2,493.95)	(993.20)
Weighted average number of equity shares	8,701,701	6,022,127
Par value per share (Rs.)	10	10
Earnings/(loss) per equity share - Basic (Rs.)	<b>(28.66)</b>	<b>(16.49)</b>

Note: Potentially issuable equity shares, on account of Share Options/RUs issued to employees and share warrants dilute basic earnings per share. Therefore, are not included in the calculation of diluted earnings per share as they are anti-dilutive for the period presented.

**33 Product Development Cost**

**Product development costs capitalized during the year with regard to the development of various modules of products are being amortised in accordance with the Company's policy.**

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
Amount transferred to Product Development	-	-
Additions to Intangible assets under development	1,717.34	951.00

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**34 Related party transactions****(i) Details of related parties:**

<b>Description of relationship</b>	
Ultimate Holding Company	Tata Sons Private Limited (w.e.f July 01, 2022)
Intermediate holding Company	Panatone Finvest Limited (w.e.f July 01, 2022)
Immediate Holding Company	Tejas Networks Limited (w.e.f July 01, 2022)
Subsidiaries	Saankhya Labs Inc. Saankhya Strategic Electronics Private Limited (w.e.f July 08, 2022)
Subsidiaries of Ultimate Holding Company (with whom the Company has transactions)	Tata Consultancy Services Limited (w.e.f July 01, 2022) Tata AIG General Insurance Co. Ltd (w.e.f July 01, 2022)
Entity with common control	Sinclair Broadcast Group (upto June 30, 2022)
Entities where directors are interested (with whom the Company has transactions)	Vayavya Labs Private Limited Saankhya Strategic Electronics Private Limited (upto July 07, 2022)
Post-employment benefit plan for the benefit of employees	Saankhya Labs Private Limited Employees Group Gratuity Fund Trust
Employee Stock Option Plan Trust (Other Related Parties)	Saankhya Labs Private Limited ESOP Trust
<b>Key Management Personnel</b>	
Executive Directors	Parag Naik Vishwakumara Kayargadde
Non - Executive Directors & Non - Independent Director	N. Ganapathy Subramaniam (w.e.f from July 18, 2022) Mark Aitken Sanjay Nayak (w.e.f from July 01, 2022) Arnob Roy (w.e.f from July 01, 2022)
Independent Directors	Chandrashekar Bhaskar Bhawe (w.e.f from September 09, 2022) Prof. Bhaskar Ramamurthi (w.e.f from September 09, 2022)

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**34 Related party transactions (Contd..)****(ii) Details of the related party transactions during the year ended March 31, 2023:**

	Year Ended	
	March 31, 2023	March 31, 2022
<u>Revenue from rendering of services</u>		
Sinclair Broadcast Group	1,557.39	4,150.75
Saankhya Strategic Electronics Private Limited	1.47	145.39
Vayavya Labs Private Limited	8.57	12.35
<u>Purchase of goods and services</u>		
Vayavya Labs Private Limited	749.80	998.11
Saankhya Labs Inc	-	16.28
Saankhya Strategic Electronics Private Limited	-	25.00
<u>Cross charge of Restricted Stock Unit (RSU) expenses</u>		
Tejas Networks Limited	3,036.44	-
<u>Professional Charges</u>		
Saankhya Strategic Electronics Private Limited	8.63	-
<u>Rental Expenditure</u>		
Saankhya Strategic Electronics Private Limited	12.00	
Tejas Networks Limited	6.02	-
<u>Insurance Expenditure*</u>		
Tata AIG General Insurance Co. Ltd	0.74	-
<u>Contribution to post employment benefit plans</u>		
Saankhya Labs Private Limited Employees Group Gratuity Fund Trust	127.50	100.00
<u>Investment made</u>		
Saankhya Strategic Electronics Private Limited	90.00	-
<u>Remuneration to Key Management Personnel #</u>		
<u>Executive Directors</u>		
Parag Naik		
Short-term employee benefits	85.45	76.11
Vishwakumara Kayargadde		
Short-term employee benefits	85.45	75.91
<u>Non - Executive Directors (Sitting fees)</u>		
Sanjay Nayak	0.80	-
Arnob Roy	0.80	-
Chandrashekar Bhaskar Bhawe	2.00	-
Prof. Bhaskar Ramamurthi	2.00	-

\*The amount disclosed here represents the charge to the statement of profit and loss post the entity becoming a related party.

# This does not include post-employment benefits cost.

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**34 Related party transactions (Contd..)****(iii) Balances outstanding at the end of the year:**

Particulars	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
<u>Trade receivables, unbilled receivables and contract assets</u>			
Sinclair Broadcast Group	-	2,086.71	453.11
Saankhya Strategic Electronics Private Limited	-	19.86	50.10
Vayavya Labs Private Limited	-	2.27	0.26
Tata Consultancy Services Limited	187.00	-	-
<u>Other financial assets (Current)</u>			
Tejas Networks Limited	9.71	-	-
<u>Other current assets (Prepaid)</u>			
Tata AIG General Insurance Co. Ltd	1.68	-	-
<u>Trade payables</u>			
Vayavya Labs Private Limited	82.63	208.18	61.67
Saankhya Lab Inc	17.51	16.28	-
Saankhya Strategic Electronics Private Limited	1.55	-	-
<u>Advance received from customer</u>			
Tata Consultancy Services Limited	765.55	-	-
<u>Other liabilities</u>			
Sinclair Broadcast Group	-	1,861.61	-
<u>Other current financial liabilities</u>			
Tejas Networks Limited	3,042.93	-	-
<u>Non current investments (unquoted)</u>			
Saankhya Labs Inc	694.23	694.23	694.23
Saankhya Strategic Electronics Private Limited	90.00	-	-

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**35 Ratios**

Sl. No.	Particulars	Numerator Includes	Denominator Includes	Ratio FY 2023	Ratio FY 2022	% Variance	Reasons for variance in excess of 25%
1	Current Ratio	Total current assets	Total current liabilities	1.00	0.37	174%	Variance is mainly due to decrease in total current liabilities on account of fair value of equity component of options
2	Debt-equity ratio	Lease Liabilities	Total equity	0.02	(0.07)	-129%	Variance is mainly due to decrease in lease liability on account of termination of leases during the year
3	Debt service coverage ratio	Profit/(Loss) after tax (adjusted for) Depreciation and amortization expense Other non-cash items Finance costs	Debt service (lease payments for the current year)	NA	NA	NA	Not applicable
4	Return on Equity Ratio	Profit/(Loss) after tax	Average equity	1.34	0.08	1507%	Variance is due to increase in average equity on account of conversion of financial instruments into equity
5	Inventory turnover ratio	Cost of materials consumed	Average Inventories	0.41	0.68	-40%	Variance is mainly due to increase in cost of materials consumed
6	Trade Receivables turnover ratio	Revenue from operations	Average Trade receivables	3.29	2.26	45%	Variance is mainly due to increase in average trade receivables and decrease in revenue for the year
7	Trade payables turnover ratio	Purchases (others) Purchases of stock in trade	Average Trade payables	0.60	1.30	-53%	Variance is mainly due to increase in purchases during the year
8	Net capital turnover ratio	Revenue from operations	Working capital (Current assets - Current liabilities)	555.37	(0.64)	-86466%	Variance is mainly due to decrease in total current liabilities on account of fair value of financial instruments
9	Net (loss)/profit ratio	Profit/(Loss) after tax	Revenue from operations	(0.30)	(0.09)	243%	Variance is due increase in loss during the year
10	Return on Capital employed	Earnings before interest and tax	Total equity	(0.43)	0.02	-2536%	Variance is due increase in loss during the year
11	Return on Investment	Earnings before interest and tax	Average Total Assets	(0.24)	(0.02)	1420%	Variance is due increase in loss during the year

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**36 Expenditure on corporate social responsibility (as per section 135 of the Act)**

(a) Gross amount required to be spent by the Company during the year was Rs. 22.19 (2022: Rs. 15.61). (refer note 41)

(b) Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Opening Balance	Amount deposited in Specified Fund of Sch.VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	22.19	-	22.19

(c) Details of CSR expenditure under Section 135(5) of the Act in respect of ongoing projects

Opening Balance	Amount deposited in Specified Fund of Sch.VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
22.98	-	-	(15.61)	7.37

(d) Nature of CSR activities:

Name of the project	Financial year	Amount required to be spent	Amount already spent	Closing Balance
Mannikeri Lake Rejuvenation Project	2020-21	7.37	0	7.37
Vrindavana- Tree plantation project	2021-22	15.61	(15.61)	-

**37 Interest in subsidiaries**

Name of the Company	Place of Business	% of Holding and voting power either directly or indirectly through subsidiary as at	
		March 31, 2023	March 31, 2022
Saankhya Labs Inc. (wholly owned subsidiary since incorporation on February 24, 2012)	United States of America	100%	100%
Saankhya Strategic Electronics Private Limited (wholly owned subsidiary since aquituon on July 8, 2022 [refer note 5(e)].)	India	100%	-

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**38 Share based payments**

The company had introduced the Equity settled Employees Stock Option Plan (ESOP) Scheme 2008 effective from 1st February, 2008. The total pool size of the scheme 2008 was 200,000 options, with an exercise price of ₹10/- each and with an exercise period of 20 years from the vesting date. Pursuant to the ESOP scheme 2008, the company had given various grants to employees from time to time. The ESOP Scheme 2008 was revised on 22nd December, 2011 with retrospective effect by incorporating a change in the frequency of vesting and other vesting conditions. The life of the options granted was 4 years with annual 25% vesting under the original scheme 2008. As per the revised Scheme 2012, there was a change in the vesting, i.e. after the first annual vesting, all subsequent vesting are on a quarterly basis.

The company had introduced a new Equity settled ESOP Scheme 2012 on 22nd December, 2011 with immediate effect. The total pool size of the scheme 2012 was 100,000 options with an exercise price of ₹10/- each and with an exercise period of 20 years from the vesting date. The scheme provided for grade vesting, upon completion of 1st year 25% and 6.25% every quarter thereafter. The total pool size was increased to 11,00,000 options in November 2018.

The Company as on 8th March 2012, has established Saankhya Labs Private Ltd ESOP Trust and brought both the ESOP Scheme 2008 and Scheme 2012 under this trust for the purpose of administration of the schemes.

For the purpose of administration of Employee Stock Option Plans, the Company has established ESOP Trust.

Company has used fair value method to account for the ESOP. Fair value of shares have been asserted using valuation report from merchant banker.

**Restricted Stock Unit Plan of the Parent Company:**

Certain employees of the Company are eligible to participate in the RSU plan of the parent company.

The RSUs granted under the plan have a graded vesting over a period of four years, which are exercisable within four years from the date of vesting. The RSUs granted under the plan are equity settled.

**(i) Summary of options under various plans:**

Particulars	Year ended			
	31 March 2023		31 March 2022	
	Weighted average exercise price (INR)	Number of options	Weighted average exercise price (INR)	Number of options
<b>(a) ESOP Plan 2008</b>				
Outstanding at the beginning of the year	10	108,800	10	168,725
Transferred to ESOP 2012 during the year	10	-	10	(50,925)
Granted during the year	10	-	10	-
Exercised during the year	10	(9,123)	10	-
Forfeited during the year	10	-	10	(9,000)
Outstanding at the end of the year	10	99,677	10	108,800
Exercisable at the end of the year	10	99,677	10	108,800
Options available for grant		-		-
Weighted average remaining contractual life for options outstanding (comprising the vesting period and the exercise period)			9.03	
<b>(b) ESOP Plan 2012</b>				
Outstanding at the beginning of the year	10	1,082,489	10	983,414
Transferred from ESOP 2008 during the year	10	-	10	50,925
Granted during the year	10	-	10	144,000
Exercised during the year	10	(222,999)	10	(4,938)
Forfeited during the year	10	(3,000)	10	(90,912)
Outstanding at the end of the year	10	856,490	10	1,082,489
Exercisable at the end of the year	10	856,490	10	1,082,489
Options available for grant	10	49,953	10	46,953



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(All Amounts in Rs. Lakhs except for share data or as otherwise stated)

Weighted average remaining contractual life for RSU outstanding  
(comprising the vesting period and the exercise period) 17.10

(c) <b>RSU Plan 2017 of the Parent Company</b>			-	-
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	10	14,000	-	-
Exercised during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Outstanding at the end of the year	10	14,000	-	-
Exercisable at the end of the year	-	-	-	-
RSU available for grant	-	-	-	-
Weighted average remaining contractual life for RSU outstanding (comprising the vesting period and the exercise period)			4.01 years	

The weighted average share price during the year ended March 31, 2023 was Rs. 585.52

**Saankhya Labs Private Limited**

CIN: U72200KA2006PTC041339

Notes to the standalone financial statement as of and for the year ended March 31, 2023

(All Amounts in Rs. Lakhs except for share data or as otherwise stated)

**38 Share based payments (contd.)**

Particulars	Year ended			
	31 March 2023		31 March 2022	
	Weighted average exercise price (INR)	Number of options	Weighted average exercise price (INR)	Number of options
<b>(d) RSU Plan 2022 of the Parent Company</b>				
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	10	1,492,860	-	-
Exercised during the year	-	-	-	-
Forfeited during the year	10	9,600	-	-
Outstanding at the end of the year	10	1,483,260	-	-
Exercisable at the end of the year	-	-	-	-
RSU available for grant	-	-	-	-
Weighted average remaining contractual life for RSU outstanding (comprising the vesting period and the exercise period)			5.39 years	

The weighted average share price during the year ended March 31, 2023 was Rs. 585.52

(ii) **RSUs granted during the year, the fair value has been determined under the Black-Scholes model. The assumptions used in this model for calculating fair value are as below:**

Assumption	March 31, 2023	March 31, 2022
<b>RSU Plan 2017 of the Parent Company</b>		
Weighted Average share price on the date of grant	546.60	-
Exercise price	10.00	-
Risk Free Interest Rate	7.32%	-
Expected Life	5-8 Years	-
Exercise period from the date of vesting	4 years	-
Expected Annual Volatility of Shares	58%	-
Expected Dividend Yield	0.23%	-
<b>RSU Plan 2022 of the Parent Company</b>		
Weighted Average share price on the date of grant	624.30	-
Exercise price	10.00	-
Risk Free Interest Rate	7.32% to 7.51%	-
Expected Life	5-8 Years	-
Exercise period from the date of vesting	4 years	-
Expected Annual Volatility of Shares	58%	-
Expected Dividend Yield	0.15% to 0.18%	-

**Saankhya Labs Private Limited**

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Notes to the standalone financial statement as of and for the year ended March 31, 2023

(All Amounts in Rs. Lakhs except for share data or as otherwise stated)

(iii) **Effect of share based payment transactions on the Statement of Profit and Loss:**

**Particulars**

Equity-settled share-based payments (Refer Note No. 21)

-Cross-charge expense from the holding company

-Companys' ESOP Plan expense

**March 31, 2023**

**March 31, 2022**

3,103.59

57.13

2,926.45

-

177.14

57.13

**Saankhya Labs Private Limited**

CIN: U72200KA2006PTC041339

Notes to the standalone financial statements as of and for the year ended March 31, 2023

(All amounts in Rupees Lakhs except for share data or as otherwise stated)

**39 First time adoption of Ind AS**

- i These are the Company's first financial statements prepared in accordance with Ind AS.
- ii The accounting policies set out in note 1 have been applied in the preparation of an opening Ind AS balance sheet at April 1, 2021 (the date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and Cash flow is given below:
- iii **Optional exemptions availed**
- A. Deemed cost**
- Since, there is no change in the functional currency of the Company, it has opted to continue with the carrying values measured under the previous GAAP and use that carrying value as the deemed cost for property, plant and equipment and other intangible assets on the date of transition.
- B. Leases**
- As per Ind AS 116, whether contract contains lease assessment should be carried out at inception of the contract or arrangement. However, Company has used Ind AS 101 exemption and assessed all arrangements based for embedded leases based on conditions in place as at the date of transition (i.e. April 1, 2021).
- C. Share-Based Payment Transactions**
- Ind AS 102 "Share-Based Payment" is not applied to equity instruments that vested before date of transition to Ind AS as per paragraph D2 of Ind AS 101.
- iv **Mandatory exceptions applied**
- A. Estimates**
- The estimates as at 1 April 2021 are consistent with those made for the same dates in accordance with previous GAAP (after adjustment to reflect differences if any, in accounting policies) apart from the following items where the application of previous GAAP did not require estimation:
- (i) Impairment of financial assets based on the expected credit loss model; and
- (ii) Investments in equity instruments carried as FVPL or FVOCI.
- The estimates used by the Company to present the amounts in accordance with Ind AS reflect conditions that existed at the date on transition to Ind AS.
- B. De-recognition of financial assets and liabilities**
- Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.
- The Company has applied the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS (i.e. April 1, 2021).
- C. Classification and measurement of financial assets**
- Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS (i.e. April 1, 2021).

**Saankhya Labs Private Limited**

CIN: U72200KA2006PTC041339

Notes to the standalone financial statements as of and for the year ended March 31, 2023

(All amounts in Rupees Lakhs except for share data or as otherwise stated)

**39 First time adoption of Ind AS (contd.)****Reconciliation of equity as at April 1, 2021****1. Reconciliation of Total Equity as at March 31, 2022 and April 1, 2021**

Particulars	Note	As at March 31, 2022	As at April 1, 2021
Total equity as per Indian GAAP		14,711.83	12,319.69
<b>Add/(Less): Adjustment under Ind AS</b>			
Fair Valuation of CCPS and Equity Shares	3	(18,247.54)	(16,081.00)
Intangible assets not recognised under IND AS 38	6	(4,328.30)	(3,211.64)
Change in Share Capital	3	(3,802.61)	(3,802.61)
Fair Valuation of Lease deposit received	5	0.02	-
Fair valuation of lease deposit given	5	(61.15)	-
Deferred Tax on above		16.61	-
<b>Equity Balance as per Ind AS</b>		<b>(11,711.13)</b>	<b>(10,775.55)</b>

**2. Reconciliation of Total Comprehensive Income for the year ended March 31, 2022**

Particulars		For the year ended March 31, 2022
Net Profit as per Indian GAAP		2,407.02
<b>Add/(Less): Adjustment under Ind AS</b>		
Intangible Assets not recognised under IND AS 38	6	(1,116.63)
Fair valuation of lease deposit	5	(61.15)
Fair Valuation of CCPS and Equity Shares	3	(2,166.54)
Re-measurements of share based payment expenses	2	(72.51)
Re-measurements of the defined benefit plans	1	78.16
Tax effects of above adjustments	1	(22.35)
Deferred tax asset	1	16.61
<b>Net Profit as per Ind AS</b>		<b>(937.39)</b>
Other comprehensive income for the period		
Re-measurements of the defined benefit plans	1 & 4	(78.16)
Tax effects of above adjustments	4	22.35
<b>Total comprehensive income under Ind AS</b>		<b>(993.20)</b>

**Notes to the reconciliation of the equity as at 1st April, 2021****Note 1: Remeasurement of post-employment benefit obligations**

Under Ind AS, remeasurements i.e., actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these measurements were forming part of profit or loss for the year.

**Note 2: Employee share based payments expense**

Under the previous GAAP, the cost of equity settled employee share based plan was recognised using the intrinsic value method. For options granted under graded vesting plan, the Company recognised the share based payments expense on a straight-line basis over the requisite service period for the entire award (i.e., over the requisite service period of the last separately vested portion of the award) under the previous GAAP. Under Ind AS, the cost of equity settled share based plan is recognised based on fair value of option at the grant date. If the share based payment is subject to different vesting periods, each of these instalments is accounted for as a separate award under Ind AS.

Ind AS 101 permits a first time adopter to not consider the number of options, that have already vested as on the date of transition, for fair valuation.