INDEPENDENT AUDITOR'S REPORT

To

The Members of: SUBEX ACCOUNT AGGREGATOR SERVICES PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SUBEX ACCOUNT AGGREGATOR SERVICES PRIVATE LIMITED** ("the Company") which comprise the Balance Sheet as at **31st March 2023**, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2023**, and its profit including other comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's information but does not include the financial statements and our auditor's report thereon. The Board's Report is expected to be made available to us after the date of this Auditor's Report.

C.N. RAJU AND CO. BANGALORE CHARTERED ACCOUNTANTS

No. 592, 2nd Floor, "Aladahalli Mane", 10th 'A' Main, 5th Block, Jayanagar, Bengaluru - 560 041
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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Company.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

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i. the Company does not have any pending litigations which would impact its financial position.

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

iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented that to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. The Company has not declared or paid any dividend during the year on the basis of such checks of the books and records of the Company, as we considered appropriate and according to the information and explanations given to us.

For C.N. RAJU AND COMPANY
Chartered Accountants
Firm's Registration Number : 011877S

Place: Bengaluru
Date : 13-05-2023

Vijay Kotha
Partner
Membership Number : 206652
UDIN: 23206652BGWKHI4766

C.N. RAJU AND CO. BANGALORE CHARTERED ACCOUNTANTS

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirement's section of our report of even date)

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended **31st March 2023**, we report the following:

i. The Company does not have any Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly reporting under Clause 3(i)(a),(b),(c),(d) & (e) of the Order is not applicable.

ii. **(a)** The Company is in the business of rendering services and consequently does not hold any inventory. Accordingly reporting under clause 3(ii) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. **(a)** Based on our examination of records and according to the information and explanations given to us, the Company has not made investment in any subsidiary company during the year. Accordingly, reporting under Clause 3(iii) is not applicable.

(b) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence reporting under clause 3(iii)(b) to (f) of the Order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has not given any loan or made any investments or given any guarantee or security in respect of which the provisions of the sections 185 and 186 of the Act are applicable. Hence, reporting under clause 3(iv) of the Order is not applicable.

v. In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order is not applicable.

vi. As informed to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company. Accordingly, the provisions of clause 3(vi) of the Order is not applicable.

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vii. **(a)** The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Goods and Services Tax, Custom Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Goods and Services Tax, Custom Duty, Cess and other material statutory dues in arrears as at **31st March 2023** for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Provident Fund, Employees State Insurance, Income Tax, Goods and Services Tax, Custom Duty, Cess which have not been deposited with the appropriate authorities on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. **(a)** The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence, reporting under clause 3(ix) of the Order is not applicable to the Company.

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

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

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

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

x. **(a)** The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans. Hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment of shares to its Holding Company. As per information and explanations furnished, the requirements of Section 62 of the Companies Act, 2013 has been complied with and the funds raised have been used for the purposes for which funds the funds were raised. Hence, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

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xi. **(a)** No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion, the Company is not a Nidhi Company. Hence, reporting under clause 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of all transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

xiv. **(a)** In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non- cash transactions with directors or persons connected with them. Hence, reporting under clause 3(xv) of the Order is not applicable.

xvi. **(a)** The Company is required to be registered under Section 45-1A of the Reserve Bank Act, 1934 (2 of 1934). According to the information and explanation given to us and based on the records of the Company, the Company has applied to the Reserve Bank of India for approval to do account aggregator services as Non-banking Finance Company and is pending for approval.

(b) The Company has not conducted any Non-Banking Financial activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

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xvii. The Company has incurred cash losses during the financial year covered by our audit. Details of Cash Losses incurred are:-

Current Financial Year	Immediately Preceding Financial Year
Rs. 369 Thousands	Not applicable

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

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

xx. The Company does not satisfy the requirements under Section 135(1) of the Companies Act, 2013, and hence Corporate Social Responsibility Provisions are not applicable. There are no amounts requiring a transfer of funds specified in Schedule VII to the Companies Act, 2013 or special account in Compliance with Provisions of Sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

xxi. The Company does not have any subsidiaries. Hence, reporting under clause 3(xxi) is not applicable.

For C.N. RAJU AND COMPANY
Chartered Accountants
Firm's Registration Number : 011877S

C.N. RAJU AND CO. BANGALORE CHARTERED ACCOUNTANTS

Vijay Kotha
Partner
Membership Number : 206652
UDIN: 23206652BGWKHI4766

Place: Bengaluru
Date : 13-05-2023

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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **SUBEX ACCOUNT AGGREGATOR SERVICES PRIVATE LIMITED** ("the Company") as of **31st March 2023** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at **31st March 2023**, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For C.N. RAJU AND COMPANY
Chartered Accountants
Firm's Registration Number : 011877S

Vijay Kotha
Partner
Membership Number : 206652
UDIN: 23206652BGWKHI4766

Place: Bengaluru
Date : 13-05-2023

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Subex Account Aggregator Services Private Limited
Balance Sheet as on March 31, 2023

	Note	(₹ in Thousands) As on March 31, 2023
ASSETS		
Financial assets		
Cash and cash equivalents	4	2,443
Bank balance other than cash and cash equivalents	5	20,000
Other financial assets	6	378
Non-financial assets		
Current tax assets (net)	7	14
Other non-financial assets	8	67
Deferred tax Assets (Net)	9	126
		23,028
Total assets		**23,028**
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities		
Other financial liabilities	10	798
		798
Non-financial liabilities		
Other non-financial liabilities	11	11
		11
Equity		
Equity share capital	16	22,500
Other equity	17	(282)
Total equity		**22,218**
Total liabilities and equity		**23,028**
Corporate information and significant accounting policies	1-3	

The accompanying notes are an integral part of the financial statements

As per our report of even date
For C.N.RAJU AND COMPANY
Chartered Accountants
Firm's Registration Number : 011877S

Vijay Kotha
Partner
Membership Number : 206652
UDIN: 23206652BGWKHI4766

Place: Bengaluru, India
Date: 13-05-2023

For and on behalf of the Board of Directors
Subex Account Aggregator Services Private Limited

Vinod Kumar Padmanabhan
Director
DIN : 06563872

Place: Bengaluru, India
Date: 13-05-2023

Shiva Shankar Naga Roddam
Director
DIN : 07212118

Place: Bengaluru, India
Date: 13-05-2023

C.N. RAJU AND CO. BANGALORE CHARTERED ACCOUNTANTS

Subex Account Aggregator Services Private Limited Bangalore

Subex Account Aggregator Services Private Limited
Statement of profit and loss for the period ended March 31, 2023

	Notes	(₹ in Thousands) Period ended March 31, 2023
1 **Income**		
Other income	12	810
Total income		**810**
2 **Expenses**		
Other expenses	13	1,179
Total expenses		**1,179**
3 **Loss before tax (1-2)**		**(369)**
4 **Tax expense :**	14	
Current tax charge		39
Deferred tax charge		**(126)**
		(87)
5 **Loss for the year (3-4)**		**(282)**
6 **Other comprehensive income/ (loss) ('OCI'), net of tax expense**		-
7 **Total comprehensive (loss)/ income for the year (5+6)**		**(282)**
8 **Basic and diluted loss per equity share (₹)** [nominal value of share ₹ 10	15	**(0.13)**

Corporate information and significant accounting policies
The accompanying notes are an integral part of the financial statements

As per our report of even date
For C.N.RAJU AND COMPANY
Chartered Accountants
Firm's Registration Number : 011877S

Vijay Kotha
Partner
Membership Number : 206652
UDIN: 23206652BGWKHI4766

Place: Bengaluru, India
Date: 13-05-2023

For and on behalf of the Board of Directors
Subex Account Aggregator Services Private Limited

Vinod Kumar Padmanabhan
Director
DIN : 06563872

Place: Bengaluru, India
Date: 13-05-2023

Shiva Shankar Naga Roddam
Director
DIN : 07212118

Place: Bengaluru, India
Date: 13-05-2023

Subex Account Aggregator Services Private Limited
Statement of changes in equity for the period ended March 31,2023

A. Equity share capital (refer note 16)

	No.	(₹ in Thousands)
Equity shares of ₹ 10 each issued, subscribed and fully paid		
As at April 1, 2022	-	-
Issued during the year	22,50,000	22,500
As at Mar 31, 2023	**22,50,000**	**22,500**

B. Other equity (refer note 17)
Attributable to equity holders of the Company

	(₹ in Thousands)
	(Deficit)/ Surplus in the statement of profit and loss
As at April 1, 2022	-
Loss for the year	(282)
As at Mar 31, 2023	**(282)**

Corporate information and significant accounting policies **1-3**
The accompanying notes are an integral part of the financial statements

As per our report of even date
For C.N.RAJU AND COMPANY
Chartered Accountants
Firm's Registration Number : 011877S

C.N.RAJU AND CO. BANGALORE CHARTERED ACCOUNTANTS

Vijay Kotha
Partner
Membership Number : 206652
UDIN: 23206652BGWKHI4766

Place: Bengaluru, India
Date: 13-05-2023

For and on behalf of the Board of Directors of
Subex Account Aggregator Services Private Limited

Vinod Kumar Padmanabhan
Director
DIN : 06563872

Place: Bengaluru, India
Date: 13-05-2023

Shiva Shankar Naga Roddam
Director
DIN : 07212118

Place: Bengaluru, India
Date: 13-05-2023

Subex Account Aggregator Services Private Limited Bangalore

Subex Account Aggregator Services Private Limited
Statement of cash flows for the period ended March 31, 2023

		(₹ in Thousands) Period ended March 31, 2023
(A)	**Operating activities**	
	(Loss)/ profit before tax expense	(369)
	Adjustments to reconcile profit/ (loss) before tax expense to net cash flows:	
	Interest Income	(810)
	Operating Profit before Working Capital Changes	**(1,179)**
	Changes in Working Capital :	
	(Increase) / decrease Current assets	-
	(Increase) / decrease financial assets	(167)
	(Increase) / decrease in bank balances other than cash	(20,000)
	Increase / (decrease) financial Liabilities	810
	Cash generated from Operations	**(20,536)**
	Income Tax paid	(53)
	Cash generated from Operations	**(20,589)**
(B)	**Cash flow from Investing activities**	
	Interest received	532
	Net cash flows used in investing	**532**
(C)	**Cash flow from Financing activities**	
	Proceeds from issue of equity shares	22,500
	Net cash flows from investing activities	**22,500**
(C)	**Net (decrease)/ increase in cash and cash equivalents (A+B)**	**2,443**
	Cash and cash equivalents at the beginning of the year	-
(D)	**Cash and cash equivalents at year end (refer note 4)**	**2,443**

Corporate information and significant accounting policies (refer note 1-3)
The accompanying notes are an integral part of the financial statements

As per our report of even date
For C.N.RAJU AND COMPANY
Chartered Accountants
Firm's Registration Number : 011877S

C.N. RAJU AND CO. BANGALORE CHARTERED ACCOUNTANTS

Vijay Kotha
Partner
Membership Number : 206652
UDIN: 23206652BGWKHI4766

Place: Bengaluru, India
Date: 13-05-2023

For and on behalf of the Board of Directors
Subex Account Aggregator Services Private Limited

Vinod Kumar Padmanabhan
Director
DIN : 06563872

Place: Bengaluru, India
Date: 13-05-2023

Shiva Shankar Naga Roddam
Director
DIN : 07212118

Place: Bengaluru, India
Date: 13-05-2023

Subex Account Aggregator Services Private Limited Bangalore

Subex Account Aggregator Services Private Limited
Notes to statement of accounts for the year ended March 31st, 2023

1. Corporate information
About the SAASPL
Subex Account Aggregator Services Private Limited (SAASPL or the Company) is company incorporated on 09th May, 2022 as per the provisions of the Companies Act, 2013 domiciled in India and its registered office is located in Bengaluru with an object to do account aggregator services, as Non-banking Finance Company. The Corporate identification number(CIN) is U67110KA2022PTC161029 .The Company has applied to Reserve Bank of India for approval to commence the business of Account Aggregator and is pending approval.

The Financial Statements for the year ended March 31, 2023 were approved by the Board of Directors and authorized for issue on 13/05/2023

2. Significant Accounting policies
a). Statement of compliance
These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies Act, 2013 ('Act'). The Ind AS is prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules, 2016 as amended subsequently by applicable amendment rules as amended from time to time.

b). Basic of preparation and presentation
The financial statements have been prepared on the historical cost convention except for:
- certain financial instruments that are measured at fair values at the end of each reporting period under Ind AS as suitably described in the accounting policies

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

BANGALORE
CHARTERED ACCOUNTANTS

Subex Account Aggregator Services Private Limited
Bangalore

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the Ind AS financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above. This note summarizes accounting policy for fair value and the other fair value related disclosures are given in the relevant notes.

c). Significant accounting judgments, estimates and assumptions

In the application of the Company's accounting policies, which are described in this note 3, the Company is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period:
Estimated useful life of intangible assets
Estimated useful life and residual value of property, plant and equipment
Estimation of defined benefit obligation
Recognition of deferred taxes
Estimated useful life and implicit interest rate/incremental borrowing rate used for recognizing Right of Use assets

3. Summary of singnificant accounting polices

a). Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the SAASPL and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

Interest income is recognized, on a time proportionate basis with respect to principal balance outstanding using effective interest rate method.

C.N. ... AND CO. BANGALORE CHARTERED ACCOUNTANTS

Subex Account Aggregator Services Private Limited Bangalore

b). Functional currency

The Ind AS financial statements are presented in INR, which is also the Company's functional currency and all values are rounded off to the nearest thousands, unless otherwise stated. Transactions in foreign currencies, if any, are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate, if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rules at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income ("OCI") or statement of profit and loss are also recognized in OCI or statement of profit and Loss, respectively).

c). Investments

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the statement of accounts at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of income and expenditure.

d). Taxes

Current income tax

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

C.N. RAJ & CO. BANGALORE CHARTERED ACCOUNTANTS

Subex Account Aggregator Services Private Limited Bangalore

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

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities and assets are recognized for all taxable temporary differences and deductible temporary differences, except:

- when the deferred tax liability or asset arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences and deductible temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

e). Leases

The arrangements, including contracts, are evaluated if they are a lease or have a lease component. This determination is made at the inception of the contract. In case of arrangement having lease and non-lease components, these are separately accounted. Leases identified are accounted individually as separate leases.

Arrangements whose fulfilment depend on a specific asset which is identified under the arrangement to fulfil obligations, either expressly or in substance and the Company has substantive right to use such specific asset over a period of time under arrangement, and to obtain substantially all economic benefit over such period of time constitute Leases. Lease term includes non-cancellable period under arrangement and period during which the Company is reasonably certain to use such identified assets. Such Lease arrangements identified, are recorded as Right of Use assets along with a lease liability by discounting the future cash flows under the lease arrangement, using implicit rate or incremental borrowing rate applicable for the lease term. Right of Use assets are depreciated over the lease term and interest expense is recorded under other finance costs on present valuing the lease liability in the subsequent years.

C. RAJU AND CO. BANGALORE CHARTERED ACCOUNTANTS

Subex Account Aggregator Services Private Limited Bangalore

Any change in terms of the arrangement is evaluated, as to whether such change constitutes a modification or a separate lease. Any reduction in specific identified in lease, is accounted as modification of leases. The new lease arrangement is recorded present valuing the remaining payments for the asset under the arrangement. Any gain or loss is recorded on comparison of changes in value of Right of use asset and lease liability between the original and modified lease terms, calculated as on modification date.

Arrangements which contain low value leases with monthly outflow of less than Rs 10,000 or arrangements which contain lease with original term of upto 12 months are not accounted as lease arrangements under Ind AS 116.

f). Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount, rate that reflects current market assessments of the time value of money and the risks specific to the assets for which the estimats of future cash flows have not been adjusted

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in statement of profit and loss.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. Such reversal is recognized in the statement of profit and loss.

The Company reviews its Property, Plant and Equipment and Intangible Assets annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

BANGALORE CHARTERED ACCOUNTANTS

Subex Account Aggregator Services Private Limited Bangalore

g). Provisions

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

h). Financial instruments

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

Financial assets and liabilities are recognised when the Company becomes a party to the contract that gives rise to financial assets and liabilities. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets

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

Financial liabilities

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

Derecognition of financial assets and liabilities

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial asset/ liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

RAJU AND CO. BANGALORE CHARTERED ACCOUNTANTS

Subex Account Aggregator Services Private Limited Bangalore

Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy

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

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

Impairment

The Company assesses impairment of financial assets ('Financial instruments') and recognises expected credit losses in accordance with Ind AS 109. The Company provides for impairment of trade receivables outstanding for more than 1 year from the date they are due for payment and billing respectively. The Company also assesses for impairment of financial assets on specific identification basis at each period end.

The source of estimation of uncertainty for above activity may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Statement of cash flows

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

i). Current/ non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle

ii) Held primarily for the purpose of trading

iii) Expected to be realised within twelve months after the reporting period, or

iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the
reporting period

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle

ii) It holds the liability primarily for the purpose of trading

iii) It is due to be settled within twelve months after the reporting period, or

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

BANGALORE CHARTERED ACCOUNTANTS

Subex Account Aggregator Services Private Limited Bangalore

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The Company has identified twelve months as its operating cycle

j). Earnings/ (loss) per share

Basic earnings/ (loss) per share is computed by dividing the profit/ (loss) after tax attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/ (loss) after tax as adjusted for expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

k). Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/ loss amounts are evaluated regularly by the Executive Management in deciding how to allocate resources and in assessing performance. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Since the company is in the process to obtain NBFC license, there is no operations, hence no segments have been identified by the chief operating decision maker.

RAJU AND CO. BANGALORE CHARTERED ACCOUNTANTS

Subex Account Aggregator Services Private Limited Bangalore

Subex Account Aggregator Services Private Limited
Notes to statement of accounts for the period ended March 31,2023

(₹ in Thousands)

4. Cash & cash equivalents	As at 31st March 2023
Balance with banks	
In current accounts	2,443
	2,443

5. Bank balance other than cash and cash equivalents	As at 31st March 2023
Fixed Deposits with bank original maturity more than 3 months but less than 12 months	20,000
	20,000

6. Other financial assets	As at 31st March 2023
Security deposit	100
Interest accrued but not due	278
	378

7. Current tax assets(Net)	As at 31st March 2023
Advance tax net of provision for tax	14
	14

8. Other Non-financial Assets	As at 31st March 2023
Balance with statutory/Government authorities	67
	67

9. Deferred tax assets(Net)	As at 31st March 2023
Deferred tax asset created on preliminary expense	126
	126

10. Other financial Liabilities	As at 31st March 2023
Payable for expense*	698
Other payable*	100
	798

* Includes dues payable to related party (refer note 18).

C.N. RAJU AND CO. BANGALORE CHARTERED ACCOUNTANTS

Subex Account Aggregator Services Private Limited Bangalore

11. Other non-financial Liabilities	(₹ in Thousands) As at 31st March 2023
Statutory dues payable	11
	11

12. Other income	As at 31st March 2023
Interest income on deposit with bank	810
	810

13. Other expenses	As at 31st March 2023
Pre-Incorporation Expenses	629
Professional Tax	3
Rent	211
Brokerage	22
Government fee for stamp duty on share certificates	23
Printing & Stationery	10
Director's sitting fees	150
Professional charges	133
Local Conveyance Expenses	0
	1,179
Professional charges includs fee payable to the auditors, as analyed below	
As auditor:	
Statutory audit fee	42
In other capacity;	
Certifications	55
	97

14. Tax expense	(₹ in Thousands) As at March 31, 2023
(Loss)/ Profit before tax expense	(369)
Applicable tax rates in India	25.17%
Computed tax charge (A)	**(93)**
Components of tax expense:	
Current tax charge	39
Deferred tax asset recognised on amortization of preliminary expenses	(127)
Impact of disallowable income/expense	93
Total adjustments (B)	6
Total tax expense (A+B)	**(87)**

15. Loss per share

Basic loss per share (EPS) amounts are calculated by dividing the loss for the year attributable to equity holders of the Company by the weighted average number of equity shares
Diluted EPS amounts are calculated by dividing the profit/ (loss) attributable to equity holders of the Company by the weighted average number of equity shares outstanding during

Computation of basic and diluted EPS:	Period ended 31st March 2023
Nominal value per equity share (₹ per share)	10
Loss attributable to equity shareholders	(282)
Weighted average number of equity shares. (in numbers)	22,50,000
Loss per share basic and diluted (₹ per share)	(0.13)

RAJU AND CO. BANGALORE CHARTERED ACCOUNTANTS

Subex Account Aggregator Services Private Limited Bangalore

Subex Account Aggregator Services Private Limited
Notes to the financial statements for the period ended March 31, 2023.

16. Share capital

Authorised share capital

	No.	(₹ in Thousands)
Equity shares of ₹ 10 each		
As at April 1, 2022	-	-
Increase during the year	22,50,000	22,500
As at March 31, 2023	22,50,000	22,500

Issued, subscribed and fully paid-up share capital

	No.	(₹ in Thousands)
Equity shares of ₹ 10 each issued, subscribed and fully paid-up		
As at April 1, 2022	-	-
Issued during the year	22,50,000	22,500
As at March 31, 2023	22,50,000	22,500

(a) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share and such amount of dividend per share as declared by the Company. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

The Company has not declared any dividend during the year ended March 31, 2023.

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

(b) Shares held by the holding company:

Equity shares of ₹ 10 each issued, subscribed and fully paid-up

	As at Mar 31, 2023	
	No.	(₹ in Thousands)
Subex Limited	22,49,775	22,498

(c) Details of shares held by each shareholder holding more than 5% shares in the Company
Equity shares of ₹ 10 each issued, subscribed and fully paid-up

	As at Mar 31, 2023	
Name of the shareholders	No.	% of total shares
Subex Limited	22,49,775	99.99%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(d) The Company has not issued any bonus shares or shares for consideration other than cash or bought back shares during the period of five years immediately preceding the reporting date. Further, the Company has no shares reserved for issue under any options.

17. Other equity	(₹ in Thousands) As at Mar 31, 2023
Deficit in the statement of profit and loss *	
Balance as per last financial statements	
Add: Loss for the year	(282)
Closing balance	(282)

*This represents deficit arising from operations of the Company.

C.N. RAJU AND CO. ★ BANGALORE ★ CHARTERED ACCOUNTANTS

Subex Account Aggregator Services Private Limited ★ Bangalore

Subex Account Aggregator Services Private Limited
Notes to the financial statements for the period ended March 31, 2023.

18. Related party transactions

i. Related parties where control exists

Subex Limited	Holding Company

ii. Name of related parties and nature of relationship

Key management personnel

Vinod Kumar Padmanabhan	Director
Shiva Shankar Naga Roddam	Director
Pratima Ram	Independent Director

iii. Details of transactions with related parties during the year ended March 31, 2023:

(₹ in Thousands)

Director sitting fees	**Period ended Mar 31, 2023**
Pratima Ram	150
	150

iv. Reimbursement of expense incurred by Subex Limited in behalf of SAASPL

	Period ended Mar 31, 2023
Subex Limited	633
	633

v. Reimbursement of Security deposit paid by Subex limited on behalf of Company.

	Period ended Mar 31, 2023
Subex Limited	100
	100

vi. Details of balances receivable from and payable to related parties are as follows:

	Period ended Mar 31, 2023
Payable to Subex Limited	733
	733

19. Employee benefit plans

The Company did not have any employees during the current year. Accordingly, the disclosures relating to employee benefit plans is not applicable to the Company.

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BANGALORE CHARTERED ACCOUNTANTS

Subex Account Aggregator Services Private Limited Bangalore

Subex Account Aggregator Services Private Limited
Notes to statement of accounts for the year ended March 31st, 2023

19. Capital and financial risk management

The Company's operations are discontinued and is fully funded by holding company, accordingly the capital management disclosure is not applicable and hence not disclosed. Further, Company's activities are exposed to credit risk, interest risk, liquidity risk and market risk as detailed below:

i. Credit risk:

The Company's financial assets consists of deposits with banks, interest accrued on bank deposits, rental deposits and receivables from related party. As the Company generally invests in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies. Counter-party credit limits are reviewed by the Company periodically and the limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Company does not foresee any credit risk with respect to other financial assets including receivable from related party.

ii. Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company does not have any debt outstanding as at March 31, 2023 Also, the Company's does not have any investments as at March 31, 2023. Hence, the Company is not significantly exposed to interest rate risk.

iii. Liquidity risk

The Company is non-operational and is not carrying on any business. The Company is fully dependent on its holding Company for meeting its liabilities. The Holding Company has committed to meet the funding requirements of the Company. Accordingly no liquidity risk is perceived. Further, the Company's financial liabilities consisting of trade payables and dues to related parties mature within 0-180 days from reporting date.

The break-up of cash and cash equivalents and deposits is as below:

Particulars	(₹ in Thousands) As at Mar 31, 2023
Cash and cash equivalents	2,443
	2,443

iv. Market risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign

20. Other Regulatory Information

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

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company does not have any sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

(v) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) The Company have not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

(ix) The Company does not hold any investments, hence the provisions of clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

(x) The Company has not declared or paid any dividend during the year, hence the provisions of section 123 of the Companies Act, 2013 in relation to dividend declared or paid during the year is not applicable.

(xi) Ratios

Sl No.	Particulars	Numerator/ Denominator	As at March 31, 2023	As at March 31, 2022	Variance (in %)
1	Current ratio	Current assets/ Current liabilities	28.29	-	-
2	Debt-Equity ratio	Total outside liabilities/Shareholders' equity	0.04	-	-
3	Debt service coverage ratio	PAT+ Depreciation /Debt Service	-	-	-
4	Inventory turnover ratio	Cost of goods sold OR sales/ Average Inventory	-	-	-
5	Return on Equity	PAT/ Equity shareholders' fund	-0.01	-	-
6	Trade receivables turnover ratio	Net credit sales/ Average trade receivables	-	-	-
7	Trade payables turnover ratio	Net credit purchases/ Average trade payable	-	-	-
8	Net capital turnover ratio	Net sales/Working capital	-	-	-
9	Net profit ratio	Net profit/Turnover	-0.35	-	-
10	Return on capital employed (ROCE)	EBIT/ Capital employed	-0.02	-	-
11	Return on Investment (ROI)	EBIT/ Investment	-	-	-

C.N. RAMAND & CO. BANGALORE CHARTERED ACCOUNTANTS

Subex Account Aggregator Services Private Limited Bangalore

21. Prior year Comparatives

The Comapnay was incorporated on 9th May, 2022. The Company has prepared financial statement for the first time as at and for the period ended March 31, 2023. Accordingly, the Company has not disclosed the comparatives in these financial statements

As per our report of even date
For C.N.RAJU AND COMPANY
Chartered Accountants
Firm's Registration Number : 011877S

C.N. RAJU AND CO. BANGALORE CHARTERED ACCOUNTANTS

Vijay Kotha
Partner
Membership Number : 206652
UDIN: 23206652BGWKHI4766

Place: Bengaluru
Date: 13-05-2023

For and on behalf of the Board of Directors
Subex Account Aggregator Services Private Limited

Vinod Kumar Padmanabhan
Director
DIN : 06563872

Place: Bengaluru, India
Date: 13-05-2023

Shiva Shankar Naga Roddam
Director
DIN : 07212118

Place: Bengaluru, India
Date: 13-05-2023

Subex Account Aggregator Services Private Limited Bangalore