

NOTICE OF 18TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 18TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF COGENT E-SERVICES LIMITED (THE "COMPANY") IS SCHEDULED TO BE HELD ON FRIDAY, 19TH DAY OF AUGUST 2022 AT 11.00 A.M. AT C-100, SECTOR 63, NOIDA-201301, UTTAR PRADESH, INDIA, AND THROUGH GOOGLE MEET/OTHER AUDIO VISUAL MEANS FACILITY TO TRANSACT THE FOLLOWING ORDINARY BUSINESS:

ITEM NO. 1:

TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022 AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON;

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March 2022, comprising of Balance Sheet as on 31st March 2022, Statement of Profit & Loss Account and Cash Flow Statements for the year ended 31st March 2022, along with the schedules and notes to accounts and together with the Report of the Board of Directors and the Auditors thereon as laid before this meeting, be and are hereby, considered and adopted by the Members."

ITEM NO. 2:

TO RE-APPOINT MR. PRANJAL KUMAR (DIN: 00400950), AS A DIRECTOR WHO IS RETIRING BY ROTATION DETERMINED BY LOT AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.

To consider and, if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:



Corporate Office: C-100, Sector 63, Noida, UP, 201301, India, T: +91 120 4356517, cogenteservices.com

Registered Office: Level-2, Elegance Tower, Old Mathura Road, Jasola, New Delhi, 110025, India

CIN: U72300DL2004PLC126944

"RESOLVED THAT pursuant to the provisions of section 152(6) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as 'the Act') and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Associations of the Company, Mr. Pranjal Kumar (DIN: 00400950) who retires by rotation at this Annual General Meeting as determined by lot and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company whose period of office shall be liable to retire by rotation."

For Cogent E-Services Limited

Niharika Agarwal

(Niharika Agarwal)



Company Secretary and Compliance Officer

Mem. No. : 50518

Add: C-100, Sector 62, Noida

Date: 27th July 2022

Place: Noida

NOTES:

- 1) In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated 5th May 2020 read with circulars dated 5th May 2022 (collectively referred to as 'MCA Circulars') permitted holding of the annual general meeting ('AGM') through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), the AGM of the Company is being conducted through VC/OAVM hereinafter called as 'e-AGM'. However, the Body Corporates are entitled to appoint authorised representatives to attend the e-AGM through google meet meeting /Other Audio Video Means and participate thereat and cast their votes through e-voting.
- 2) As per the Companies Act, 2013, a member entitled to attend and vote at the e-AGM is entitled to appoint a proxy to attend and vote on his/her behalf. Since the 18th e-AGM is being held through google meet meeting /OAVM as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 18th e-AGM.
- 3) Those Shareholders whose email IDs are not registered, are requested to register their email ID with the Company at cs@cogenteservices.com by providing their Name as registered with the company, Address, email ID, PAN, Folio Number and Number of shares held by them.
- 4) The facility of joining the e-AGM through google meet meeting/OAVM will be opened 15 minutes before and will be open upto 15 minutes after the scheduled start time of the e-AGM. The facility of participation at the AGM through google meet meeting /OAVM will be made available for all members without any restriction.
- 5) Below is the process to join zoom meeting:
 - 5.1. click on the google meet link that will be provided to each member on their respective email id
 - 5.2. alternatively go to <https://meet.google.com> and enter the Meeting ID that will be provided by the Company on respective member email id in the appropriate field and click 'Join'.
 - 5.3. **If joining from mobile device-** If you are joining from a mobile device (Android smartphone/tablet, Apple iPhone/iPad) then it will simply prompt you to download the Google Meet app from the App/Play Store. Once app is downloaded, enter the Meeting ID that will be provided by the Company on respective member email id in the appropriate field and click 'Join'.
 - 5.4. **If joining from a computer-** When entering a google meet meeting for the first time from a computer, you will need to download a small application file. This process is easy to complete on all commonly used browsers.
 - 5.5. **Raising Your Hand-** As the non-speaker if you wish to ask a question or make a point during a meeting it is good protocol to use the 'Raise Hand' facility. If the tool bar is not showing at the bottom of the google meet window, place your cursor over the google meet window so it appears and select the 'Participants' icon.



A window listing other participants will appear, there is also a 'Raise Hand' icon, click the icon to make it known to the Host that you would like to raise your hand.

If you wish to lower your hand, click the 'Lower hand' icon that will have replaced the 'Raise hand' icon

5.6. **Using Chat-** You can use the 'Chat' facility to send text chat to all participants or privately to specific participants.

Click on the 'Chat' icon in the tool bar, again hover your mouse over the Google Meet window if you cannot see the tool bar.

A chat window will then open. Select 'Everyone' or the name of the person you wish to send a chat message to.

5.7. To leave a meeting from Google Meet select 'End' then 'Leave Meeting'.

5.8. To fully exit the Google Meet from the desktop, right-click the Google Meet icon in the system tray (bottom-right corner) and click Exit.

6) The attendance of the Members attending the e-AGM through Google Meet meeting/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013

7) Corporate shareholders (i.e. other than individuals etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/authorisation, etc., authorising their representative to attend the e-AGM on its behalf and to vote. The said resolution/authorisation shall be sent to the Company Secretary by email through its registered email address to Niharika.Agarwal@cogenteservices.com with a copy marked to cs@cogenteservices.com.

8) The Company has been maintaining, inter alia, the following statutory registers at its corporate office:

- Register of contracts or arrangements in which directors are interested under section 189 of the Act.
- Register of directors and key managerial personnel and their shareholding under section 170 of the Act.

In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of e-AGM.

9) Details of Directors retiring by rotation/ seeking appointment or re-appointment in the ensuing AGM as required pursuant to the provisions of Schedule V to the Act and Secretarial Standard on General meetings ("Secretarial Standard - 2"), as applicable, are provided in the Notice.

10) Equity Shares of the Company are under Compulsory Demat segment. None of the members hold Equity Shares in physical form. In case any clarification is required, the undersigned may be contacted in person or by communication addressed to the corporate Office of the Company.



11) Members may also note that the relevant annexures as mentioned in the Board Report of the Company for the financial year 2021-2022 will also be available on the Company's website viz. <https://www.cogenteservices.com>.

12) Since the e-AGM will be held through Google Meet meeting/OAVM Facility, the Route Map is not annexed in this Notice

Annexures to the notice:

1. Information of Directors seeking appointment/re-appointment at the Ensuing Annual General Meeting
2. Attendance Slip
3. Proxy Form
4. Route Map of Venue of the Meeting
5. Copy of Auditor's Report
6. Copy of Audited Financial Statements
7. Copy of Directors' Report



Information of Directors seeking appointment/re-appointment at the Ensuing Annual General Meeting

Name of the Director	Mr. Pranjal Kumar
Age	43 Years
Qualification and Experience	He has experience in the field of customer experience management. He holds a bachelor's degree in electronics and communication engineering from Bangalore University, Karnataka and a post-graduate diploma in business management from the Institute of Management Technology, Ghaziabad, Uttar Pradesh. He has also completed an online certificate course on digital marketing from The Wharton School, University of Pennsylvania.
Terms and conditions of appointment	Had been appointed as Executive Director and Chief of Corporate Affairs (KMP).
Details of present remuneration and last drawn	Present Remuneration: Maximum upto Rs. 2.4 Crore Past Remuneration (FY 2021-22): Rs. 1.79 Crore
No. of shares held in Company	7,889,000 Equity Shares of Rs. 2 each
Relationship with other Directors/KMP/ Manger	No relationship
No. of Board meetings attended in FY 2021-22	17 (Seventeen)
Other Directorships held	Cogent ES Limited- Non-Executive Director
Membership/chairmanship held in other Companies	Sukhmani Infotech Private Limited Cogent ES Limited



ATTENDANCE SLIP:

Ledger Folio No.:	No of equity share held:
Name:	
Address:	

I hereby record my presence at the 18th Annual General Meeting of Cogent E-Services Limited (the "Company") held on Friday, 19th day of August 2022 at 11.00 A.M. AT C-100, Sector 63, Noida-201301, Uttar Pradesh, India.

(Members /proxy signature)
(PROXY'S FULL NAME IN BLOCK CAPITALS)



PROXY FORM

Pursuant to section 105(6) of the companies act 2013 & Rule 19(3) of the Companies (Management and Administration rules) Rules, 2014

I/ we, being the member(s) of Shares of the above name Company, hereby appoint

1. Name: _____
Address: _____
Email ID: _____
Signature: _____, or falling him

2. Name: _____
Address: _____
Email ID: _____
Signature: _____, or falling him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18th Annual General Meeting of Cogent E-Services Limited (the Company), to be held on Friday, 19th day of August 2022 at 11.00 A.M. at C-100, Sector 63, Noida-201301, Uttar Pradesh, India and at any adjournment thereof in respect of such Resolution as are indicated below:

Resolution No:

1. To receive, consider and adopt the financial statements including audited Balance Sheet as on March 31, 2022, the Profit & Loss Account for the year ended on that date, Cash Flow statements along with the Auditor's Report and Director's Report thereon
2. To re-appoint Mr. Pranjali Kumar (DIN: 00400950), as a director who is retiring by rotation determined by lot and being eligible, offers himself for re-appointment

Signed this _____ day of August 2022

Affix
Revenue
Stamp

Signature of Proxy Holder

Signature of shareholder

Note: This Form of Proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



Route Map of Venue of the Meeting

Search filters: Gas, Groceries, Hotels, More

Origin: Indira Gandhi International Airport

Destination: Cogent E Services Limited, C-121, C Block

Options: Leave now, Send directions to your phone

Route	Time	Distance
via NE 3	52 min	32.9 km
Best route now due to traffic conditions		
via Rao Tularam Marg and NE 3	51 min	33.3 km
1:07 PM - 2:50 PM	1 hr 43 min	

Map Labels: New Delhi (नई दिल्ली), Noida (नोएडा), Indira Gandhi International Airport, Cogent E Services Limited, Delhi, Uttar Pradesh.



BOARD'S REPORT

To,
The Members,
Cogent E-Services Limited (the "Company")

The Directors are pleased to present to you Eighteenth (18th) Annual Report on the business and operations of your Company along with the audited Financial Statements for the financial year ended March 31, 2022.

1. COMPANY SPECIFIC INFORMATION

1.1. AN OVERVIEW

Cogent E-Services Limited (formerly known as "Cogent E-Services Private Limited") is an Indian Customer Experience Management (CXM) service provider facilitating businesses and brands to redefine their customer experience management in the digital age. Since 2004, the company continues to deliver industry-specific results and an approach that strengthens customer relations. The company designs and administers customer experience through digital solutions such as automation, analytics and AI/ML-based solutions.

The Company currently operates in 7 cities with 16 delivery centers, and 10,000+ employee base in India. It has corporate office in NOIDA and has regional offices in Meerut, Bareilly, Vadodara, Mumbai, Mangalore and Bangalore. The vernacular capabilities of the Company makes it well positioned to capture growth opportunities in Tier 2 and Tier 3 cities.

The Company has a high availability enterprise class technology platform enabling it to customize solutions for its clients. It has demonstrated strong financial performance over the years. Its presence in different industries gives it a competency to understand the business workflow and strategies.

The Company has emerged as one of the most trusted and dependable service partners for the clients to redefine CXM in the digital age.

1.2. FINANCIAL PERFORMANCE AND FINANCIAL HIGHLIGHTS

The key highlights of the audited financial results for the year under review along with previous year's figures are tabulated below:



(Amount in Rs millions)

Particulars	31 st March 2022	31 st March 2021
Revenue from operations	3631.28	2739.42
Other Income	25.73	11.65
Total Income	3657.01	2751.07
Less: Other Expenses (other than depreciation & Finance Costs)	2867.18	2246.84
Profit / (loss) before depreciation, Finance Costs, Exceptional items and Tax Expense	789.83	504.23
Less: Depreciation/ Amortisation/ Impairment	187.39	174.53
Profit/Loss before Finance Costs, Exceptional Items and Tax Expenses	602.44	329.70
Less: Finance Costs	53.57	53.93
Profit/loss before Exceptional items, Tax Expense after other expenses	548.87	275.77
Add/(Less): Exceptional Items	-	-
Profit/ Loss before Tax Expense	548.87	275.77
Less: Tax Expenses (Current and Deferred)	126.33	74.61
Profit/loss for the year (1)	422.54	201.16
Other Comprehensive Income/Loss for the year(2)	2.23	(3.26)
Total Comprehensive Income (1+2)	424.77	197.90
Balance of profit/loss for earlier years (3)	549.78	358.84
Less: Transfer to Debenture Redemption Reserve	-	-
Less: Amount utilised for bonus issue of equity and preference shares	82.05	6.96
Less: Transfer to Reserves	-	-
Less: Dividend paid on Equity Shares	-	-
Less: Dividend paid on Preference Shares	-	-
Less: Dividend Distribution Tax	-	-
Balance carried forward (1+2+3)	692.50	549.78

During the year, your Company registered a profit of Rs. 422.54/- million as against a profit of Rs. 201.16 million in the previous year. Your Directors are continuously looking for avenues for future growth and are hopeful that the Company will perform better in the coming years.



1.3. AMOUNT, IF ANY, WHICH THE BOARD PROPOSES TO CARRY TO ANY RESERVES

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the year under review. The Board of Directors has decided to retain the entire amount of profits for FY22 in P&L account.

1.4. DIVIDEND

The Board of Directors of your Company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any dividend for the year under review.

1.5. MAJOR EVENTS OCCURRED DURING THE YEAR

1.5.1. State of the Company's affairs

1. Conversion of the Company from Private limited Company to Public Limited Company

The Company was incorporated as 'Cogent E-Services Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 15, 2004, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi ("RoC"). The name of the Company was changed to 'Cogent E-Services Limited' upon conversion to a public limited company pursuant to the Board resolution dated December 30, 2021 and Shareholders' resolution, dated December 31, 2021 and a fresh certificate of incorporation dated January 11, 2022, was issued by the RoC.

2. Filing of Draft Red Herring Prospectus (DRHP) with Securities and Exchange Board of India (SEBI)

The Company had filed its DRHP dated February 4, 2022 ("DRHP") with the Securities and Exchange Board of India ("SEBI") on February 05, 2022 for its initial public offering (IPO) comprising of a fresh issue of up to Rs. 1,500 million and an offer for sale of up to 94,68,297 equity shares. The Company consequentially got clearance from SEBI vide its letter dated May 23, 2022 on the DRHP.

The Company also has received the In-principle approvals from BSE Limited through its letter-bearing no. LO\IPO\SC\IP\404\2021-22 dated March 9, 2022 and from National Stock Exchange of India Limited through its letter bearing reference NSE/LIST/1520 dated March 9, 2022.

1.5.2. Change in the nature of business, if any

There has been no change in the nature of business of the Company.



1.5.3. Material changes and commitments, if any, affecting the financial position of the company, having occurred since the end of the year and till the date of Report

No material changes and commitments affecting the financial position of the Company have occurred between April 01, 2022 and the date on which this report is signed.

2. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review and, as such, no amount of principal or interest was outstanding as at March 31, 2022.

3. CAPITAL AND DEBT STRUCTURE

Change in terms of Redeemable Cumulative Preference shares to Compulsory Convertible Preference Shares

Pursuant to a resolution dated November 17, 2021 passed by the Board and a resolution dated November 17, 2021 passed by the Shareholders, 500,000 redeemable preference shares of face value of Rs. 10 each were converted into 500,000 compulsorily convertible preference shares of face value of Rs. 10 each.

Conversion from Compulsory Convertible Preference Shares to Equity shares

Thereafter, pursuant to a resolution dated November 20, 2021 passed by the Board, all 500,000 outstanding compulsorily convertible preference shares of face value of Rs. 10 each, issued by the Company were converted into 500,000 equity shares Rs. 10 each.

Sub-division of equity shares of face value of Rs. 10 each into Equity Shares of Rs. 2 each

Pursuant to a Board resolution dated November 27, 2021 and a Shareholders' resolution dated November 29, 2021, the face value of the equity shares of the Company was sub-divided from Rs. 10 each to Rs. 2 each. Accordingly, 12,000,000 equity shares of Rs. 10 each were sub-divided into 60,000,000 Equity Shares of Rs. 2 each and the aggregate issued, subscribed and paid-up equity share capital of the Company of Rs. 97,050,000 consisting of 9,705,000 equity shares of Rs. 10 each was sub-divided into 48,525,000 Equity Shares of Rs. 2 each.

Alteration in Authorised Share Capital of the Company

Pursuant to a Board resolution dated November 10, 2021 and a Shareholders' resolution dated November 10, 2021, clause 5th of our Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from Rs. 15,000,000 divided into 1,000,000 equity shares of Rs. 10 each and 500,000 cumulative redeemable preference shares of Rs. 10 each to ₹ 120,000,000 divided into 115,000,000 equity shares of Rs. 10 each and 500,000 preference shares of Rs. 10 each.



Further, pursuant to a Board resolution dated November 20, 2021 and a Shareholders' resolution dated November 22, 2021, clause 5th of our Memorandum of Association was amended to reflect the cancellation of unissued 500,000 preference shares 500,000 Rs. 10 each and increasing the authorised equity share capital Rs. 120,000,000 divided into 115,000,000 equity shares of Rs. 10 each and 500,000 preference shares of Rs. 10 each to Rs. 120,000,000 divided into 12,000,000 equity shares of Rs. 10 each.

Further, pursuant to a Board resolution dated November 27, 2021 and a Shareholders' resolution dated November 29, 2021, Clause 5th of the Memorandum of Association was amended to reflect the sub-division in authorised share capital from Rs. 120,000,000 divided into 12,000,000 equity shares of Rs. 10 each to Rs 120,000,000 divided into 60,000,000 equity shares of Rs. 2 each.

3.1. ISSUE OF SHARES OR OTHER CONVERTIBLE SECURITIES

The Board of Directors of the Company have approved the allotment of 82,05,000 (Eighty-Two Lakhs and Five Thousand) bonus equity shares of face value of Rs. 10 to each to the holders of equity shares in the ratio of 1:5.47 and the same has been duly approved by the Shareholders of the Company on November 22, 2021.

3.2. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS

The Company had not issued any equity shares with differential voting rights during the year under review.

3.3. ISSUE OF SWEAT EQUITY SHARES

The Company had not issued any Sweat Equity Shares during the year under review.

3.4. DETAILS OF EMPLOYEE STOCK OPTIONS

The Company has formulated an employee stock option scheme namely the **Cogent Employee Stock Option Plan 2021 (the "ESOP 2021")** pursuant to the Board resolution dated November 27, 2021 and special resolution passed by the Shareholders in their extra ordinary general meeting on November 29, 2021. ESOP 2021 is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 read with the applicable circulars issued by SEBI.

The above Scheme is in line with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SBEBS Regulations"). The Company has obtained certificates from the Secretarial Auditors of the Company stating that the Scheme has been implemented in accordance with the SBEBS Regulations and the resolutions passed by the members. The certificate is available for inspection by members in electronic mode.



Disclosures with respect to ESOP 2021 of the Company, pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as on March 31, 2022:

(A) Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by Institute of Chartered Accountants of India or any other relevant accounting standards as prescribed from time to time

Members may refer to the audited financial statement prepared as per Indian Accounting Standard (Ind-AS) for the year 2021-22.

(B) Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Ind-AS 33

Diluted EPS (after exceptional item) for the year ended March 31, 2022 is Rs. 8.70/- calculated in accordance with Ind-AS 33 (Earnings per Share).

(C) Details related to the ESOP 2021

The description including terms and conditions of the ESOP 2021 is summarized as under:

(a)	Date of shareholder's Approval	November 29, 2021
(b)	Total number of options approved under ESOP 2021:	12,13,125 options
(c)	Vesting requirement	There shall be a minimum period of 1 (one) year between the grant of options and vesting of options. The vesting period shall commence any time after the expiry of one year from the date of the grant of the options to the employee and shall end over a maximum period of 20 years from the date of the grant of the options. The options could vest in tranches.
(d)	Exercise Price or pricing formula	The Exercise Price per Option shall range between par value and market price (closing price of day preceding Exercise), with the power to impose discount or premium by the Committee subject to conforming to the accounting policies specified in regulation 15 of SBEB Regulations



(e)	Maximum term of options granted	The Options would vest over a maximum period of 20 years from the date of the grant of the options. The options could vest in tranches.
(f)	Source of shares (Primary, secondary or combination)	Primary
(g)	Variation in terms of Options	None

(D) Option movement during the year:

(a)	Number of options outstanding at the beginning of year	Nil
(b)	Number of options granted during the year	1,69,837
(c)	Number of options forfeited / lapsed during the year	Nil
(d)	Number of options vested during the year	Nil
(e)	Number of options exercised during the year	Nil
(f)	Number of shares arising as a result of exercise of options	Nil
(g)	Money realized by exercise of options (Rs.)	Nil
(h)	Loan repaid by the Trust during the year from exercise price received	Not Applicable
(i)	Number of options outstanding at the end of the year	1,69,837
(j)	Number of options exercisable at the end of the year	1,69,837

(E) Employee wise details of options granted to

- (i) Key Managerial Personnel and senior managerial personnel
 - a) Mr. Jaspreet Singh Arora, Chief Financial Officer = 72,787
 - b) Mr. Nitin Sahni, Chief Operating Officer= 97,050
- (ii) Any other employee who receives a grant of options in any one year of option amounting to 5% or more of options granted during that year = Nil



- (iii) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant= Nil

(F) Method used to account for ESOP 2021

The Company has adopted fair value method of accounting for options which did not vest till March 31, 2022.

3.5. SHARES HELD IN TRUST FOR THE BENEFIT OF EMPLOYEES WHERE THE VOTING RIGHTS ARE NOT EXERCISED DIRECTLY BY THE EMPLOYEES

The Company does not hold any shares in trust for the benefit of employees during the year under review.

3.6. ISSUE OF DEBENTURES, BONDS OR ANY NON-CONVERTIBLE SECURITIES

The Company had not issued any debentures or bonds or any non-convertible securities during the year under review.

3.7. ISSUE OF WARRANTS

The Company had not issued any warrants during the year under review.

4. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The Company has not any declared dividend during the year under review, hence provisions relating to IEPF are not applicable on the Company.

5. MANAGEMENT

5.1 DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2022, the director(s) and key managerial personnel(s) on the Board of the Company were:-

- Mr. Abhinav Singh (KMP)- Managing Director (MD) and Chairman of the Company
- Mr. Pranjal Kumar (KMP)- Whole Time Director & Chief of Corporate Affairs
- Mr. Gaurav Abrol (KMP)- Whole Time Director & Chief Executive Officer(CEO)
- Mrs. Swasti Agarwal- Non Executive Independent director
- Mr. Deepak Singhal- Non Executive Independent director
- Mr. Ajay Shankar- Non Executive Independent director



- Mr. Jaspreet Singh Arora(KMP)- Chief Financial Officer (CFO)
- Mr. Nitin Sahni (KMP)- Chief Operating Officer (COO)
- Mrs. Niharika Agarwal (KMP)- Company Secretary & Compliance Officer

During the financial year 2021-22, the details of change in director(s) and key managerial personnel(s) on the Board of the Company are mentioned below:-

5.1.1. Director(s) & Key Managerial Personnel(s)

5.1.1.1. Mr. Abhinav Singh- Chairman & Managing Director

Appointed as Chairperson of the Board w.e.f. December 30, 2021 in the Board Meeting held on December 30, 2021.

He was re-appointed as Managing Director of the Company for a term of five years w.e.f. January 13, 2022 to January 12, 2027 in the Board Meeting held on January 13, 2022. The members approved the appointment and remuneration in their extra ordinary general meeting held on January 14, 2022.

5.1.1.2. Mr. Pranjal Kumar- Chief of Corporate Affairs & Whole Time Director

Appointed as Chief of Corporate Affairs and Whole-Time Director of the Company for a term of five years w.e.f. January 13, 2022 to January 12, 2027 in the Board Meeting held on January 13, 2022. The members approved the appointment and remuneration in their extra ordinary general meeting held on January 14, 2022.

5.1.1.3. Mr. Gaurav Abrol- Chief Executive Officer(CEO) & Whole Time Director

Re-appointed as Chief Executive Officer & Whole Time Director of the Company for a term of five years w.e.f. January 13, 2022 to January 12, 2027 in the Board Meeting held on January 13, 2022. The members approved the appointment and remuneration in their extra ordinary general meeting held on January 14, 2022.

5.1.2. Key Managerial Personnel(s)

5.1.2.1. Ms. Niharika Agarwal- Company Secretary (CS) and Compliance Officer (KMP)

Appointed as Company Secretary of the Company w.e.f November 17, 2021 in the Board meeting held on November 17, 2021 and designated as Compliance Officer (KMP) of the Company w.e.f January 13, 2022 in the Board Meeting held on January 13, 2022

5.1.2.2. Mr. Jaspreet Singh Arora- Chief Financial Officer (CFO) (KMP)

Appointed as Chief Financial Officer and designated as Key Managerial Company (KMP) of the Company w.e.f October 25, 2021 in the Board meeting held on September 15, 2021.



5.1.2.3. Mr. Nitin Sahni- Chief Operating Officer (COO) and Key Managerial Company (KMP)

Appointed as Chief Operating Officer (COO) of the Company and designated as Key Managerial Personnel w.e.f January 13, 2022 in the Board Meeting held on January 13, 2022.

5.1.3. Non-Executive Independent Director(s)

5.1.3.1. Mr. Deepak Singhal- Non Executive Independent Director

Appointed as Non Executive Independent Director for the term of five years w.e.f. December 31, 2021 pursuant to approval of Members in an Extra ordinary (EGM) held on December 31, 2021.

5.1.3.2. Mr. Ajay Shankar- Non Executive Independent Director

Appointed as Non Executive Independent Director for the term of five years w.e.f. December 31, 2021 pursuant to approval of Members in an Extra ordinary (EGM) held on December 31, 2021.

5.1.3.3. Ms. Swasti Aggarwal- Non Executive Independent Director

Appointed as Non Executive Independent Director for the term of five years w.e.f. December 31, 2021 pursuant to approval of Members in an Extra ordinary (EGM) held on December 31, 2021.

5.2. INDEPENDENT DIRECTOR (ID)

As on 31st March, 2022, the Company had three (3) Non-Executive Independent Director(s) on the Board:- Mr. Deepak Singhal, Mr. Ajay Shankar, Mrs. Swasti Aggarwal.

5.3. DECLARATION BY INDEPENDENT DIRECTORS AND OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

Based upon the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in



the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

5.4. BOARD MEETINGS

During the year, the Board of Directors met seventeen (17) times to transact various business pertaining to the operations of the Company and complied with the requirements of holding minimum number of Meetings of the Board. The details of Board meeting held has been captured in Corporate Governance Report, which is forming part of this report as Annexure A.

5.5. COMMITTEES OF THE BOARD

5.5.1. Audit Committee

The Company had constituted Audit Committee as per provisions of Section 177 of Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and the corporate governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.e.f. December 31, 2021.

The details of composition of the committee, its meetings and other necessary details has been captured in Corporate Governance Report forming part of this report as Annexure A.

Recommendations of Audit Committee

The Board had accepted all the recommendations as made by the Audit Committee in their committee during the Financial Year 2021-22.

5.5.2. Nomination and Remuneration Committee (NRC)

The Company has constituted Nomination and Remuneration Committee for the purpose of formulation of criteria for evaluation of performance of independent directors and the Board as per the provision of section 178(1) of the Companies Act, 2013 w.e.f. December 31, 2021.

The details of composition of the committee, its meetings and other necessary details has been captured in Corporate governance report annexure forming part of this report as Annexure A.

The Nomination and Remuneration policy can also be accessed at the website of the company, at the weblink:- <https://cogenteservices.com/>

5.5.3. Corporate Social Responsibility Committee

The Company has re-constituted Social Responsibility Committee w.e.f. December 31, 2021 as per the provision of section 135 of the Companies Act, 2013, as amended and the corporate



governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

The Corporate social responsibility (CSR) policy can also be accessed at the website of the company, at the weblink:- <https://cogenteservices.com/>.

The details of composition of the committee, its meetings and other necessary details has been captured in Corporate Governance Report forming part of this report as Annexure A.

5.5.4. Stakeholder Relationship Committee

The Company had constituted Stakeholder Relationship Committee w.e.f. December 31, 2021 for the purpose of considering and looking into various aspects of interest of shareholders, debenture holders and other security holders as per the provision of section 178(5) of the Companies Act, 2013, as amended and the corporate governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of composition of the committee, its meetings and other necessary details has been captured in Corporate Governance Report forming part of this report as Annexure A.

5.5.5. Initial Public Offer (IPO) Committee

The Company had constituted IPO Committee In its meeting held on December 30, 2021 as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of composition of the committee, its meetings and other necessary details has been captured in Corporate Governance Report forming part of this report as Annexure A.

5.6. POLICY ON BOARD DIVERSITY AND DIRECTOR ATTRIBUTES AND REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

In terms of the provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II to the Listing Regulations, the NRC is responsible for determining qualification, positive attributes and independence of a Director. The NRC is also responsible for recommending to the Board, a policy relating to the remuneration of the Directors, KMP and other employees. In line with this requirement, the Board has adopted Remuneration Policy for Directors, KMP and other employees of the Company which can also be accessed at the website of the Company, at the weblink:- <https://cogenteservices.com/>.

5.7. BOARD EVALUATION

Your Company firmly believes that it is the collective effectiveness of the Board that enhances the Company's efficiency and performance. Board performance will be assessed against the



roles and responsibilities of the Board as provided in the Companies Act, 2013 and SEBI LODR Regulations. The parameters for Board performance evaluation will be to ensure Board's fiduciary role to protect and enhance shareholder value.

5.8. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls (IFCs) and compliance systems established and maintained by the Company, the work performed by the Internal, statutory and secretarial auditors and external consultants, including the audit of IFCs over financial reporting by the Statutory Auditors and the reviews performed by management, the Board is of the opinion that the Company's IFCs were adequate and effective during FY22.

Pursuant to Section 134 of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and belief, confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year, and of the Profit and loss of the Company for the year for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) they have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

5.9. INTERNAL FINANCIAL CONTROL

Your Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such IFCs with reference to the Financial Statements are adequate. Your Company has implemented robust processes to ensure that all IFCs are effectively working.

5.10 FRAUDS REPORTED BY THE AUDITORS



There have been no frauds reported by Statutory Auditors and/or Secretarial Auditor during the period under review.

6. DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

6.1. REPORT IN PERFORMANCE AND FINANCIAL POSITION OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

The Company does not have any Subsidiary, Joint Venture or Associate Company; thus, report is not required to be furnished.

6.2. COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES.

The above clause is not applicable on the Company.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no investments, loans or guarantees made by the Company under Section 186 of the Companies Act, 2013 during the year under review. Therefore, no details are required to be provided.

However, the Company had given corporate guarantee to financial institution for Sukhmani Infotech Private Limited in the previous years for Rs 150 million which is originally sanctioned but till now Rs. 98.95 (March 31, 2021: 64 million) is utilised.

8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

In line with the requirements of the Act and the Listing Regulations, the Company has formulated a Policy on Related Party Transactions and the same can be accessed using the following link: <https://cogenteservices.com/>.

All contracts or arrangements entered into by your Company with its related parties during the financial year were in accordance with the provisions of the Companies Act, 2013. Disclosure in form AOC-2 is furnished as an Annexure- B and forming part of this Report.

9. CORPORATE SOCIAL RESPONSIBILITY

The Board on the recommendation of the CSR Committee has amended and adopted revised CSR policy in the Board Meeting held on January 13, 2022.

The Annual Report on CSR activities of your Company as required under Section 134(3)(o) read with Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 (CSR Rules), is furnished as an 'Annexure – C' and forming part of this Report.



10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of energy conservation, technology absorption and foreign exchange earnings and outgo as required under Section 134(3) of the Act read with the Rule 8 of Companies (Accounts of Companies) Rules, 2014 is annexed as an Annexure - D and forming part of this Report.

11. RISK MANAGEMENT POLICY OF THE COMPANY

Pursuant to Regulation 17(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Section 134(3) of the Companies Act, 2013, this Risk Assessment and Management Policy ("Policy") establishes the philosophy of the Company, towards risk identification, analysis and prioritization of risks, development of risk mitigation plans and reporting on the risk environment of the Company. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

Accordingly, the board of directors of Company ("Board") has adopted this Policy at its meeting held on January 13, 2022 and the same can be accessed using the following link: <https://cogenteservices.com/>.

12. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM

The Company has established a vigil mechanism at its meeting held on January 13, 2022 by adopting a Whistle Blower Policy for directors and employees of the Company and their representative bodies to report genuine concerns in the prescribed manner to freely communicate their concerns / grievances about illegal or unethical practices in the Company, actual or suspected, fraud or violation of the Company's Code or Policies.

The vigil mechanism is overseen by the Audit Committee and provides adequate safeguards against victimisation of employees and directors who use such mechanism. It provides a mechanism for stakeholders to approach the Chairman of Audit Committee or the director nominated to play the role of Audit Committee, as the case may be, in exceptional cases.

During the year, no such grievances were reported and further no person was denied access to the Chairman of the Audit Committee or the director nominated to play the role of Audit Committee, as the case may be, in exceptional cases.

The Whistle Blower Policy of the Company is available at web and the same can be accessed using the following link: <https://cogenteservices.com/>.

13. MATERIAL ORDERS OF JUDICIAL BODIES/REGULATORS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.



14. STATUTORY AUDITORS AND REPORT THEREON

M/s A A A M & CO LLP, Chartered Accountants were re-appointed as the Statutory Auditors of the Company in the Annual General Meeting held on September 30, 2019 upto the conclusion of the Annual General Meeting to be held in Year 2024. Further M/s Walker Chandiok & Co LLP, Chartered Accountants, were appointed as the Joint Auditors in the Annual General Meeting held on November 10, 2021 for a tenure of 5 years and shall hold office upto the conclusion of the Annual General Meeting to be held in Year 2026.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s A A A M & CO LLP, Chartered Accountants and M/s Walker Chandiok & Co LLP, Chartered Accountants.

15. SECRETARIAL AUDIT AND REPORT THEREON

The Board had appointed M/s Raghav Bansal & Associates, Company Secretaries, to conduct Secretarial Audit for the financial year 2021-22. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

There is no adverse remark/qualification in the Auditors report. The Secretarial Audit Report has been has been annexed with this Report as Annexure E.

16. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has adopted and complied all mandatory secretarial standards (SS-1 and SS-2) as notified by Institute of Company Secretaries of India.

17. ANNUAL RETURN

A copy of Annual Return as on the financial year ended on March 31, 2022 in Form MGT-7 as required under section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management & Administration) Rules 2014, is available on the website of Company at <https://coenteservices.com/>.

18. OTHER DISCLOSURES

18.1. PARTICULARS OF EMPLOYEES

As per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 regarding disclosure on managerial remuneration etc. is not applicable to the Company as the company is an unlisted company.

As per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details of employees of the Company who withdraw remuneration exceeding INR 1,02,00,000/- are attached as Annexure F.

18.2. ENVIRONMENT



The company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, to ensure safety of all concerned, compliances, environmental regulations and preservation of natural resources.

19. DISCLOSURES AS PER SEBI (LODR) REGULATIONS, 2015

Corporate governance report required as per SEBI (LODR) Regulations, 2015 forms part of this report as Annexure A.

The Management Discussion and Analysis, as required in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), is annexed to this Report as annexure G.

20. DISCLOSURES PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 AND THE NUMBER OF DISPOSALS

Your Company is committed to provide and promote safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. Your company has zero tolerance for sexual harassment at workplace and has adopted a "Policy on Prevention of Sexual Harassment" as per The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

Your company during the year under review, complied with the provisions relating to constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, one (1) complaint was received & resolved by the said Committee.

The following is a summary of sexual harassment complaints received and conclusively handled during the year 2021-22:-

Number of complaints received:- one (1)

Number of complaints disposed off:- one (1)

Number of complaints pending as on end of the financial year:- Nil

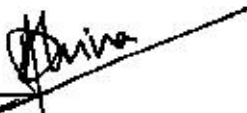
21. ACKNOWLEDGEMENTS

Your directors acknowledge with gratitude the co-operation and assistance received from the Central Government, State Governments and all other Government agencies and encouragement they have extended to the Company. Your directors also thank all the Stakeholders, Financial Institutions, Banks/ other lenders, Customers, Vendors, and other business associates for their confidence in the Company and its management and look forward for their continuous support. The Board wishes to place on record

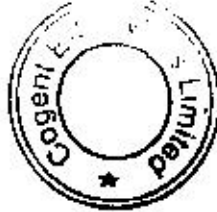


its appreciation for the hard work, dedication, and commitment of your Company's employees at all levels which has continued to be our major strength.

BY ORDER OF THE BOARD OF DIRECTORS OF COGENT E-SERVICES LIMITED



(Abhinav Singh)
Chairman & Managing Director
DIN: 01351622
Add: C-100, Sector-63,
Noida-201301, U.P.
Place: Noida
Date: 27-07-2022



REPORT ON CORPORATE GOVERNANCE

[Pursuant to Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "Listing Regulations"]

The detailed report on Corporate Governance for the financial year ended March 31, 2022, as per regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out below:

1. Company's philosophy on Code of Governance

The Company believes that good Corporate Governance emerges from the application of best management practices and compliance with the laws coupled with the highest standard of integrity, accountability and ethics in all business matter. Our corporate structure, business and disclosure practices have been aligned to our Corporate Governance Philosophy. Transparency, accountability, fairness and stakeholders are integral to our functioning.

2. Board of Directors:

The Board of Directors comprises of member from diversified fields and having varied skills, vast experience and knowledge. The Board consists of six members including one (1) Managing Director, two (2) Executive Directors and three (3) Non-Executive Independent Directors. Composition of the Board of your Company is in conformity with Regulation 17 of SEBI (LODR) Regulation 2015.

The Board is the focal point and custodian of corporate governance for the Company. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, gender and other distinctions between directors. These differences will be considered in determining the optimum composition of the Board and when possible, will be balanced appropriately.

Board Composition & categories

The composition of the Board is in compliance with the requirements of the Act and Regulation 17 of the Listing Regulations. The profile of the Directors can be accessed on our website at <https://www.cogenteservices.com>.

The Board of directors comprises six (6) Directors as on March 31, 2022, the details of the directors are as mentioned below:-

S. No.	Name of Directors	Category		
		Executive/Non Executive	Promoter/ Non Promoter	Independent/Non Independent
1	Mr. Abhinav Singh*	Executive	Promoter	Non Independent
2	Mr. Gaurav Abrol	Executive	Promoter	Non Independent



3	Mr. Pranjal Kumar	Executive	Promoter	Non Independent
4	Mr. Deepak Singhal	Non-Executive	Non-Promoter	Independent
5	Mr. Ajay Shankar	Non-Executive	Non-Promoter	Independent
6	Mrs. Swasti Aggarwal	Non-Executive	Non-Promoter	Independent

* Mr. Abhinav Singh is Chairperson of the Board and Managing Director of the Company.

None of the Directors held directorship in more than 7 (seven) listed companies. Further, none of the IDs of the Company served as an ID in more than 7 (seven) listed companies. None of the IDs serving as a whole-time director/managing director in any listed entity, serves as an ID of more than 3 (three) listed entities. None of the Directors held directorship in more than 20 (twenty) Indian companies, with not more than 10 (ten) public limited companies.

None of the Directors is a member of more than 10 (ten) committees or acted as chairperson of more than 5 (five) committees (being AC and SRC, as per Regulation 26(1) of the Listing Regulations) across all the public limited companies in which he/she is a Director.

The necessary disclosures regarding committee positions have been made by the Directors. All IDs of the Company have been appointed as per the provisions of the Companies Act, 2013 (the Act).

a. **Attendance of directors at the Board meetings and the last Annual General meeting along with dates**

During the year, the Board of Directors met seventeen (17) times to transact various business pertaining to the operations of the Company and complied with the requirements of holding minimum number of Meetings of the Board.

Sr. No	Name of Director	Mr. Abhinav Singh	Mr. Pranjal Kumar	Mr. Gaurav Abrol	Mr. Deepak Singhal	Mr. Ajay Shankar	Mrs. Swasti Aggarwal
	Date of Board Meeting						
1.	02- April- 2021	Present	Present	Present	NA	NA	NA
2.	02- June- 2021	Present	Present	Present	NA	NA	NA
3.	10-July- 2021	Present	Present	Present	NA	NA	NA
4.	21- July- 2021	Present	Present	Present	NA	NA	NA
5.	10-August, 2021	Present	Present	Present	NA	NA	NA



6.	24- August-2021	Present	Present	Present	NA	NA	NA
7.	15-September-2021	Present	Present	Present	NA	NA	NA
8.	30-September-2021	Present	Present	Present	NA	NA	NA
9.	30-October-2021	Present	Present	Present	NA	NA	NA
10.	10- November-2021	Present	Present	Present	NA	NA	NA
11.	17- November-2021	Present	Present	Present	NA	NA	NA
12.	20- November-2021	Present	Present	Present	NA	NA	NA
13.	27- November, 2021	Present	Present	Present	NA	NA	NA
14.	14- December-2021	Present	Present	Present	NA	NA	NA
15.	30- December, 2021	Present	Present	Present	NA	NA	NA
16.	13- January, 2022	Present	Present	Present	Leave absence granted	Leave absence granted	Present
17.	04-February, 2022	Present	Present	Present	Present	Present	Leave of absence granted

Attendance at last Annual General meeting (AGM) of Board members held in the Financial year 2021-22:-

Sr. No.	Name of Director	Mr. Abhinav Singh	Mr. Pranjal Kumar	Mr. Gaurav Abrol	Mr. Deepak Singhal	Mr. Ajay Shankar	Ms. Swasti Aggarwal
	Date of last Annual General Meeting						
1.	10-November, 2021	Present	Present	Present	NA	NA	NA



- b. Number of other board of directors or committees in which a director is a member or chairperson, including separately the names of the listed entities where the person is a director and the category of directorship

Name of the Director (Designation)	No. of outside directorship held			Name of other listed Companies and Category of Directorship	No. of outside committees* (listed company committees)	
	Public	Private	Listed		Member	Chairman
Mr. Abhinav Singh (Managing Director & Chairperson)	1	2	0	Nil	0	0
Mr. Gaurav Abrol (Executive Director & CEO)	1	0	0	Nil	0	0
Mr. Pranjal Kumar (Executive Director)	1	1	0	Nil	0	0
Mr. Deepak Singhal (Non-Executive Independent Director)	1	2	1	IDBI Bank Limited (Non-Executive Independent Director)	4	0
Mr. Ajay Shankar (Non-Executive Independent Director)	1	0	0	Nil	0	0
Mrs. Swasti Aggarwal (Non-Executive Independent Director)	1	1	0	Nil	0	0

- c. There is no inter-se relationship between the directors of the company
- d. The Company has not issued any convertible instruments
- e. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2022 have been made by the Directors.
- f. IDs are Non-Executive Directors (NEDs) as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, IDs have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge



their duties. Based on the declarations received from the IDs, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. Further, in terms of Section 150 of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the IDs of the Company have included their names in the data bank of IDs maintained with the Indian Institute of Corporate Affairs

g. Code of Conduct

The Company has adopted a Code of Conduct for its employees including the MD. In addition, the Company has adopted a Code of Conduct for its NEDs which includes Code of Conduct for IDs which suitably incorporates the duties of IDs as laid down in the Act. All Board members and senior management personnel have affirmed compliance with their respective Code of Conduct. The CEO & Managing Director has also confirmed and declared the same. The declaration is reproduced at the end of this Report and marked as Annexure I.

h. Web link where details of familiarisation programmes imparted to Independent directors is disclosed: NA

i. Board Membership Criteria and list of core skills/expertise/competencies identified in the context of the business:

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence. The Board provides leadership, strategic guidance, objective and an independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board periodically evaluates the need for change in its composition and size.

The Company requires skills/expertise/competencies in the areas of strategy, finance, leadership, technology, governance, human resources, etc. to efficiently carry on its core businesses

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company, which are currently available with the Board:

Area of skills/expertise/competence	Mr. Abhinav Singh	Mr. Pranjali Kumar	Mr. Gaurav Abrol	Mr. Deepak Singhal	Mrs. Swasti Aggarwal	Mr. Ajoy Shankar
Strategy	✓	✓	✓	✓	✓	✓
Finance	✓	✓	-	✓	-	✓
Leadership	✓	✓	✓	✓	✓	✓
Technical	✓	✓	✓	✓	✓	✓
HR	-	✓	✓	✓	-	-
Governance	✓	✓	✓	✓	✓	✓



Government/Regulatory	√	√	-	√	-	√
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- j. **Detailed reasons for the resignation of an independent director who resigns before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons other than those provided.**

No such independent director has resigned from the company during the financial year ended on March 31, 2022

3. **Statutory Committees**

The Board has the following statutory Committees as on March 31, 2022:

- (i) Audit Committee of Directors
- (ii) Nomination and Remuneration Committee
- (iii) Corporate Social Responsibility Committee
- (iv) Stakeholders Relationship Committee
- (v) Initial Public Offering Committee

(i) **Audit committee:**

i. **Brief description of terms of reference**

The Company has constituted Audit Committee as per provisions of Section 177 of Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and Its Powers) Rules, 2014 and Regulation 18 of under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on December 31, 2021.

The primary objective of the Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditors and the independent auditors and notes the processes and safeguards employed by each of them.

The Committee is responsible for:

- (1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:



- a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.
- (5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 - (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - (8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
 - (9) scrutiny of inter-corporate loans and investments;
 - (10) valuation of undertakings or assets of the Company, wherever necessary;
 - (11) evaluation of internal financial controls and risk management systems;
 - (12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
 - (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - (14) discussion with internal auditors of any significant findings and follow-up thereon;
 - (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;



- (17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) reviewing the functioning of the whistle blower mechanism;
- (19) monitoring the end use of funds raised through public offers and related matters; overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (20) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (21) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
- (22) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- (23) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services; and
- (24) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Vigil Mechanism/Whistle-Blower Policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour.

The vigil mechanism aims to provide a channel to the directors and employees to report genuine concerns about unethical behaviour of any employee of the Company who shall promptly report to the management/audit committee of the Company when he/she becomes aware of any actual possible violation or an event of misconduct or act not in Company's interest.

The mechanism provides for adequate safeguards against victimisation of directors and employees to avail the mechanism and also provides for direct access to the chairman of the Audit Committee in appropriate cases.

Prohibition of Insider Trading

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Policy and Procedure for Inquiry in case of Leak of Unpublished Price Sensitive Information or Suspected Leak of Unpublished Price Sensitive Information.

Audit Committee is also responsible for giving the guidance & directions under SEBI (Prohibition of



Insider Trading) Regulations, 2015.

Policy on related party transactions

The Company is governed, amongst others, by the rules and regulations framed by Securities Exchange Board of India ("SEBI") and Section 188 of the Companies Act, 2013, the company is to formulate a policy on materiality of Related Party Transactions including clear threshold limits duly approved by the board of directors and also on dealing with Related Party Transactions.

All Related Party Transactions and subsequent Material Modifications shall require prior approval of the Audit Committee. Accordingly, all proposed Related Party Transactions and subsequent material modifications must be reported to the Audit Committee for prior approval by the Committee.

ii. Composition, name of members and Chairperson

1. Mr. Deepak Singhal, Independent Director (Chairperson & Member);
2. Ms. Swasti Aggarwal, Independent Director (Member); and
3. Mr. Abhinav Singh, Managing Director (Member);

Ms. Niharika Agarwal, Company Secretary and compliance officer acts as Secretary to the Audit Committee

iii. Meetings and attendance during the year

The Audit Committee has met one (1) time during the Financial Year 2021-22 in their meeting held on January 12, 2022. All the members of Audit Committee along with Company Secretary of the company were present in this meeting.

(ii) Nomination and Remuneration Committee (NRC)

i. Brief description of terms of reference

As per the provisions of Section 178 and other applicable provisions, if any, of the Companies Act, 2013 ("Companies Act") including the rules framed thereunder and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations"), the company has formed a Nomination and Remuneration Committee.

Terms of Reference for NRC:

- o The NRC is responsible for, among other things, the following:
 - Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy");
 - Formulation of criteria for evaluation of performance of independent directors and the Board;



- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- Analysing, monitoring and reviewing various human resource and compensation matters;
- Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- Whether to extend or continue the term of appointment of an independent director, on the basis of the report of performance evaluation of independent directors;
- Recommend to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
- The NRC, while formulating the Remuneration Policy, should ensure that —
 - a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- perform such functions as are required to be performed by the NRC under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended, including the following:
 - (a) administering any employee stock option schemes (the "Plans");
 - (b) determining the eligibility of employees to participate under the Plans;
 - (c) granting options to eligible employees and determining the date of grant;
 - (d) determining the number of options to be granted to an employee;
 - (e) determining the exercise price under the Plans; and
 - (f) construing and interpreting the Plans and any agreements defining the rights and obligations of the Company and eligible employees under the Plans, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plans.
- frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the Company and its employees, as applicable.
- carrying out any other activities as may be delegated by the Board of Directors of the Company functions required to be carried out by the NRC as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.



ii. Composition of NRC:

1. Ms. Swasti Aggarwal, Independent Director (Chairperson);
2. Mr. Ajay Shankar, Independent Director (Member); and
3. Mr. Deepak Singhal, Independent Director (Member).
4. Mr. Abhinav Singh, Chairperson cum Managing Director (Member)

Ms. Niharika Agarwal, Company Secretary and compliance officer acts as Secretary to the NRC.

iii. Meetings and attendance during the year

The NRC has met one (1) time during the Financial Year 2021-22 in their meeting held on January 12, 2022. All the members of NRC except Mr. Ajay Shankar were present in this meeting. Leave of Absence was granted Mr. Ajay Shankar in this meeting.

iv. Performance evaluation criteria for independent directors

The evaluation/assessment of the Directors will be conducted by the Committee on an annual basis. The following criteria assists in determining how effective the performances of the Directors have been:

Vision and clarity of roles & responsibility: The Individual Director should have awareness of fiduciary and statutory requirements and a clearly articulated vision. This includes clarity of role as a member of the Board of the Company.

Board Processes: The quality of board processes such as decision making (i.e. how directors ensure they are well informed to be able to make the decisions in the best interest of the Company and its stakeholders) selection and induction etc.

Engagement with Management: How well the board engages with the management to ensure it is well supported and able to meet the needs of its members.

Board dynamics: It is the quality of individual relationships and dialogues that directly influences the quality of decision making and relationships with key stakeholders.

Frequency of participation: The Individual should make him /her available for attending the Board meetings of the Company and be available for providing his/her guidance and support in case of need.

(iii) Stakeholders' relationship committee

As per the provision of section 178 of the Companies Act, 2013, as amended and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. ("SEBI Listing Regulations") the company has formed this committee w.e.f. December 31, 2022.

The function of the committee is primarily dealing:

- considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;



- resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- giving effect to allotment and listing of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- To authorize affixation of common seal of the Company;
- To further delegate all or any of the powers to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s);
- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations Companies Act, 2013 and/or equity listing agreements (if applicable) or any other applicable law, as and when amended from time to time.

Further details are as under:

(a) Name, designation and address of the Compliance Officer:

MS. Niharika Agarwal, Company Secretary
 C-100, Sector 63, Noida-201301
 Tel: 0120-4832550
 Email id: cs@cogeteservices.com

In accordance with Regulation 6 of the Listing Regulations, the Board has appointed Ms. Niharika Agarwal, Company Secretary as the Compliance Officer. She is authorised to approve share transfers/ transmissions, in addition to the powers with the members of the Committee. Share transfer formalities are regularly attended to and atleast once a fortnight. All investor complaints which cannot be settled at the level of the Compliance Officer, are placed before the Committee for final settlement.

(b) number of shareholders' complaints received during the financial year- NIL

(c) number of pending complaints- NIL

(d) number of pending complaints- NIL

Composition of SRC:

1. Ms. Swasti Aggarwal, Independent Director (Chairperson);
2. Mr. Abhinav Singh, Managing Director (Member); and
3. Mr. Pranjal Kumar, Whole Time Director (Member)



Ms. Niharika Agarwal, Company Secretary and compliance officer acts as Secretary to the SRC.

Meetings and attendance during the year

No meeting was held during FY 2021-22.

(iv) Corporate Social Responsibility Committee

Corporate Social Responsibility Committee constituted by the Board of Directors w.e.f. December 31, 2021 and consists of Mr. Pranjal Kumar, Mr. Gaurav Abrol, and Mrs. Swasti Aggarwal as members and Ms. Niharika Agarwal as Company Secretary.

The roles of Corporate Social responsibility Committee are as follows:

- a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, as amended and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules"), as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- b) Formulating and recommending an annual action plan in pursuance of its CSR Policy which shall include the following: (a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013, (b) the manner of execution of such projects or programmes as specified the CSR Rules, (c) the modalities of utilisation of funds and implementation schedules for the projects or programmes, (d) monitoring and reporting mechanism for the projects or programmes, (e) details of need and impact assessment, if any, for the projects undertaken by the company, as specified in the CSR Rules;
- c) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- d) monitor the corporate social responsibility policy of the Company and its implementation from time to time;
- e) Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
- f) identifying and appointing the corporate social responsibility team of the Company, including corporate social responsibility manager, wherever required and delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- g) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

(v) Initial Public Offer (IPO) Committee

IPO Committee constituted by the Board of Directors w.e.f. December 31, 2021, consists of Mr. Abhinav Singh, Mr. Pranjal Kumar and Mr. Gaurav Abrol as members.

Role and responsibilities of IPO Committee are mentioned hereunder:



1. to decide in consultation with the book running lead managers ("BRLMs"), the actual size of the Offer and taking on record the number of equity shares, having face value of INR 2 per equity share (the "Equity Shares"), and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Offer and all the terms and conditions of the Offer, including without limitation, timing, opening and closing dates of the Offer, price band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;
2. to make applications to the Securities and Exchange Board of India ("SEBI"), Insurance Regulatory and Development Authority of India, Reserve Bank of India, or to any other statutory or governmental authorities in connection with the Offer as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;
3. to approve and file the draft red herring prospectus ("DRHP") with SEBI, the red herring prospectus ("RHP") and prospectus ("Prospectus") with the Registrar of Companies, National Capital Territory of Delhi and Haryana, located at New Delhi and thereafter with SEBI and the relevant stock exchanges and the preliminary and final international wrap (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient) in relation to the Offer as finalised by the Company, therein;
4. to appoint and enter into arrangements with the BRLMs, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, registrars, legal advisors, advertising agency and any other agencies or persons or intermediaries to the Offer and to negotiate and finalise the terms of their appointment;
5. to negotiate, finalise, sign, execute and deliver or arrange the delivery of the offer agreement, syndicate agreement, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Offer, monitoring agency and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, monitoring agency, legal advisors, auditors, Stock Exchanges, BRLMs and other agencies/ intermediaries in connection with Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents;
6. to accept and appropriate the proceeds of the Fresh Issue in accordance with applicable laws;
7. to invite the existing shareholders of the Company to participate in the Offer to offer for sale, the Equity Shares held by them at the same price as in the Offer (the "Offer for Sale").
8. to take all actions as may be necessary and authorised in connection with the Offer for Sale and to approve and take on record the approval of the selling shareholder(s) for offering their Equity Shares in the Offer for Sale and transfer of Equity Shares in Offer for Sale;



9. to authorize the maintenance of a register of holders of the Equity Shares;
10. to negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the DRHP, RHP, the Prospectus, the preliminary international wrap and final international wraps, offer agreement, share escrow agreement, syndicate agreement, underwriting agreement, cash escrow and sponsor bank agreement, agreements with the registrar and the advertising agency and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto, as may be required or desirable in relation to the Offer;
11. to open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI;
12. to seek, if required, the consent of the lenders to the Company or industry data providers and/or any/all concerned government and regulatory authorities in India, and/or any other approvals, consents or waivers from parties with whom the Company has entered into various commercial and other agreements, and any other consents that may be required in relation to the Offer;
13. to open and operate bank accounts in terms of the cash escrow and sponsor bank agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Offer, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
14. to approve any corporate governance requirements that may be considered necessary by the Board or the IPO Committee or as may be required under the applicable laws or the uniform listing agreement to be entered into by the Company with the relevant stock exchanges, and to approve policies to be formulated under the Companies Act, 2013, as amended and the regulations prescribed by SEBI including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (given the proposing listing of the Company);
15. to authorize and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Offer;
16. to determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer (including anchor investor offer price), approve the basis of allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLMs and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;
17. to issue allotment letters/confirmation of allotment notes with power to authorise one or more officers of the Company to sign all or any of the afore-stated documents;
18. to authorize and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;
19. to approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance

- requirements considered necessary by the Board or the IPO Committee or as required under applicable law;
20. to do all such acts, deeds, matters and things and execute all such other documents, etc., deem necessary or desirable for such purpose, including without limitation, finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules;
 21. to do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign agreements and/or such other documents as may be required with the National Securities Depository Limited, (NSDL)the Central Depository Services (India) Limited (CDSL)and such other agencies, authorities or bodies as may be required in this connection;
 22. to withdraw the DRHP, RHP and the Offer at any stage in consultation with the BRLMs, if deemed necessary.
 23. to submit undertaking/certificates or provide clarifications to SEBI, the RoC and the relevant stock exchange(s) where the Equity Shares are to be listed;
 24. to negotiate, finalise, sign, execute, deliver and complete any and all notices, offer documents (including DRHP, RHP and Prospectus) agreements, letters, applications, other documents, papers or instruments (including any amendments, changes, variations, alterations or modifications thereto) on behalf of the selling shareholder (as maybe applicable), as the case may be, in relation to the Offer;
 25. to make applications for listing of the Equity Shares in one or more stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s);
 26. to settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company; and
 27. to authorize and empower officers of the Company (each, an "Authorized Officer"), for and on behalf of the Company, to execute and deliver, on a several basis, any declarations, affidavits, certificates, consents, agreements and arrangements as well as amendments or supplements thereto as may be required from time to time or that the Authorized Officers consider necessary, appropriate or advisable, in connection with the IPO, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements, the registrar's agreement, the depositories agreements, the issue agreement with the BRLMs (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow agreement and confirmation of allocation notes, with the BRLMs, lead manager, syndicate members, bankers to the IPO, registrar to the IPO, bankers to the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsels, depositories, trustees, custodians, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Offer, if any and to do or cause to be done any and all such acts or things that the Authorized Officer may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer and any such agreements or documents so executed and delivered and acts and things done by any



such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

Meetings and attendance during the year

The IPO Committee has met one (1) time during the Financial Year 2021-22 in their meeting held on January 31, 2022. All the members of IPO Committee along with Company Secretary of the company were present in this meeting.

4. Remuneration of directors:

- (a) all pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity-

None of the NEDs had any pecuniary relationship or transactions with the Company other than the Directors' sitting fees, as applicable, received by them.

- (b) criteria of making payments to non-executive directors-

The NEDs are paid remuneration by way of Sitting Fees. The Sitting Fee payment for the financial year ended March 31, 2022 was distributed based on the Company's performance and keeping in mind the attendance of Directors at Board and Committee meetings and their contribution at these meetings.

- (c) disclosures with respect to remuneration: In addition to disclosures required under the Companies Act, 2013, the following disclosures shall be made:

- (i) all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.

Name of Director	(Rs. In Millions)	
	Remuneration (FY2021-22)	Sitting Fee (FY2021-22)
Mr. Abhinav Singh (Executive Director)	17.50	-
Mr. Pranjal Kumar (Executive Director)	17.95	-
Mr. Gaurav Abrol (Executive Director)	18.40	-
Mr. Deepak Singhal (Non-Executive Independent Director)	-	0.18
Mr. Ajay Shankar (Non-Executive Independent Director)	-	0.08
Mrs. Swasti Agarwal (Non-Executive Independent Director)	-	0.22

- (ii) details of fixed component and performance linked incentives, along with the performance criteria- NA

- (iii) service contracts, notice period, severance fees- NA



(iv) stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable- NA

(v) Details of remuneration and perquisites paid to the other Key Managerial Personnel during FY22:

(Rs. In Millions)

Name of KMP	Salary & allowances (FY2021-22)
Mr. Nitin Sahni (Chief Operating Officer)	0.99
Mr. Jaspreet Singh Arora (Chief Financial Officer)	2.86
Ms. Niharika Agarwal (Company Secretary)	0.86

5. General body meetings:

(a) Details of last three annual general meetings held-

Date	30 th September, 2019	31 st December, 2020	10 th November, 2021
Location	C-652, KH. NO. 920, F/Floor, Chhatrapur Extn., C- Block, JVTS Gardens, New Delhi-110072	C-652, KH. NO. 920, F/Floor, Chhatrapur Extn., C- Block, JVTS Gardens, New Delhi-110072	C-652, KH. NO. 920, F/Floor, Chhatrapur Extn., C- Block, JVTS Gardens, New Delhi-110072
Time	10.00 A.M.	10.00 A.M.	4.30 P.M.
Special Resolutions Passed	Nil	Nil	<ul style="list-style-type: none"> Aligning existing memorandum of association with table a of schedule I of companies act, 2013 Approving increase in the authorised share capital, re-classification of preference shares and consequent alteration of memorandum of association

(b) Extraordinary General Meeting:

Date	2 nd August 2021	17 th November 2021	22 nd November 2021
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Location	C-652, KH. NO. 920, F/Floor, Chhatrapur Extn., C- Block, JVTS Gardens, New Delhi-110072	C-100, Sector-63, Noida, G.b. Nagar - 201301	C-100, Sector-63, Noida, G.b. Nagar - 201301
Time	9.30 A.M.	5.00 P.M. and 5.30 PM	5.00 P.M.
Special Resolutions Passed	Approval To Shift Registered Office From National Capital Territory Of Delhi To State Of Uttar Pradesh And Alteration Of Memorandum Of Association	Approval to change the terms of redeemable preference shares and approval to convert the redeemable preference shares to compulsory convertible preference shares	<ul style="list-style-type: none"> • Approval for cancellation of unissued preference authorised share capital of rs. 50,00,000 and consequent increase in equity authorised share capital • approval for issue of bonus equity shares

Date	29th November 2021	31st December 2021	14th January 2022
Location	C-652, KH. NO. 920, F/Floor, Chhatrapur Extn., C- Block, JVTS Gardens, New Delhi-110072	C-100, Sector-63, Noida, G.b. Nagar - 201301	C-100, Sector-63, Noida, G.b. Nagar - 201301
Time	5.00 P.M.	5.00 P.M.	5.00 P.M.
Special Resolutions Passed	<ol style="list-style-type: none"> 1. Approval of sub-division of equity shares of face value of rs. 10/- each into face value of rs. 2/- each and consequent alteration in capital clause of memorandum of association of the company 2. Approval for conversion of the company from private limited company to a public limited company 3. Approval for adoption of new articles of association of the company 4. Consider and approval for "cogent employee stock option 	<ol style="list-style-type: none"> 1. Appointment of Mr. Deepak Singhal (DIN: 08375146) as an independent director of the company. 2. Appointment of Mr. Ajay Shankar (DIN: 01800443) as an independent director of the company. 3. Appointment of Mrs. Swasti Aggarwal (DIN: 06613537) as an independent director of the company. 4. Consideration And Re-Approval For Conversion Of The Company From 	<ol style="list-style-type: none"> 1. Re-appointment of and recommendation of payment of remuneration to Mr. Abhinav Singh (din: 01351622) as managing director of the company 2. Re-appointment of and recommendation of payment of remuneration to Mr. Gaurav Abrol (din: 01605911) as chief executive officer cum whole time director of the company 3. Appointment of and recommendation of the payment of remuneration to Mr. Pranjal Kumar (din: 00400950) as whole time director cum



	plan 2021" of the company 5. Approval for raising of capital through an initial public offering of equity shares including, any discount and reservation contemplated in the offer and pre-ipo placement.	Private Limited To Public Limited 5. Approval of raising of capital through an initial public offering of equity shares including, any discount and reservation contemplated in the offer and pre-ipo placement	chief of corporate affairs of the company 4. Amendment of articles of association of the company for compliance with the listing requirements
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(c) **Details of the meeting convened in pursuance of the order passed by the National Company Law Tribunal (NCLT):**
Not Applicable

(d) **Postal Ballot:**

- (i) whether any special resolution passed last year through postal ballot-details of voting pattern: No
- (ii) person who conducted the postal ballot exercise- Not Applicable
- (iii) whether any special resolution is proposed to be conducted through postal Ballot- No
Special Resolution is currently proposed to be conducted through postal ballot.
- (iv) procedure for postal ballot- Not Applicable

(g) No penalty has been imposed by any Statutory Authority nor has any statutory authority passed any strictures against the Company

6. Means of communication: NA

(a) quarterly results;

(b) newspapers wherein results normally published

(c) any website, where displayed: Comprehensive information about the Company, its business and operations, Press Releases and investor information can be viewed at the Company's website at www.cogenteservices.com. The "Investor" section serves to inform the investors by providing key and timely information like annual reports, shareholding pattern, etc.

(d) whether it also displays official news releases; and

(e) presentations made to Institutional Investors or to the analysts

7. General shareholder information:

(a) **Details of annual general meeting-**

Day: Friday



Date: 19-August-2022

Time: 11.00 A.M.

Venue: C-100, Sector 63, Noida-201301, Uttar Pradesh, India and through Google-meet or OAVM

- (b) Financial year-April 01 to March 31
- (c) Dividend - The Company is not paying any dividend to its shareholders in the Annual General Meeting.
- (d) Book Closure: From July 27, 2022 to August 19, 2022 (both days inclusive)
- (e) the name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s) – Not Applicable
- (f) International Securities Identification Number (ISIN) (for equity shares): INE0K6V01019
- (g) Corporate Identity Number (CIN): U72300DL2004PLC126944
- (h) market price data-high, low during each month in last financial year- Not Applicable
- (i) performance in comparison to broad-based indices such as BSE sensex, CRISIL Index etc.- Not Applicable
- (j) in case the securities are suspended from trading, the directors report shall explain the reason thereof: Not Applicable
- (i) Registrar to an issue and share transfer agents-
The Registrar and share Transfer Agent of the Company is Link Intime India Private Limited which can be contacted at the following address:

Link Intime India Private Ltd,
C 101, 247 Park, L.B.S.Marg,
Vikhroll (West), Mumbai – 400083
Tel:- 022 - 4918 6200
Email Id:- avanl.ghate@linkintime.co.in
- (j) share transfer system-

The shares of the Company will be transferred through the Company's Registrar and share transfer Agent i.e. Link Intime India Pvt. Ltd
- (k) distribution of shareholding-

100% shareholding of the Company is with promoter and Promoter group
- (l) dematerialization of shares and liquidity-

All the shares of the company are with promoter and promoter group and their 100% shareholding is in dematerialization form.



- (m) Outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity- NA
- (n) commodity price risk or foreign exchange risk and hedging activities-NA
- (o) plant locations-NA
- (p) address for correspondence –

Cogent E-Services Limited
C-100, Sector-63,
Noida-201301, U.P.

- (q) list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad-

The Company has not obtained any credit rating during the financial year 2021-22, however Brickworks has changed the rating to BWR B+ due to withdrawal of the rating.

8. Other Disclosures:

- a) The Company has maintained an integrated compliance dashboard which provides assurance to the Management and the Board of Directors regarding effectiveness of timely compliances. All the compliances applicable to the Company have been captured in the dashboard and are mapped amongst the respective users. The timelines are fixed based on the legal requirement and the system is aligned in such a manner that it alerts the users in a timely manner.
- b) In terms of Regulation 17(8) of the Listing Regulations, the CEO and the CFO made a certification to the Board of Directors in the prescribed format for the year under review, and taken on record by the Board. The same is reproduced at the end of this report and marked as Annexure II.
- c) disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large -
There is no such transactions that may have potential conflict with the interests of listed entity at large
- d) details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years- Not Applicable
- e) details of establishment of vigil mechanism/ whistle blower policy, and affirmation that no personnel has been denied access to the audit committee-

The company has formed a vigil mechanism/ whistle blower policy to report genuine concerns about unethical behaviour of any employee of the Company. Further, no personnel has been denied access to the audit committee. The Whistle Blower shall have right to access chairperson of the Audit Committee directly in appropriate or exceptional cases and the chairperson of the



Audit committee is authorized to prescribe suitable directions in this regard, as may be deemed fit.

- f) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements -

The Company is in compliance with all the mandatory requirements.

- g) Web link where policy for determining 'material' subsidiaries is disclosed- NA

- h) Web link where policy on dealing with related party transactions-

<https://cogenteservices.com/wp-content/uploads/2022/02/Policy-On-Related-Party-Transactions.pdf>

- i) Disclosure of commodity price risks and commodity hedging activities- Not Applicable

- j) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)- Not Applicable

- k) A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority- Not Applicable

- l) where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof- Board has accepted recommendations from the committee as applicable

- m) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.- Rs. 2.05 millions

- n) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act, and the rules framed thereunder, including constitution of the Internal Complaints Committee. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

a. number of complaints filed during the financial year- one(1)

b. number of complaints disposed of during the financial year-one(1)

c. number of complaints pending as on end of the financial year- Zero (0)

- o) disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: Not Applicable



9. The Company has complied with all the requirements of Corporate Governance Report as stated under sub-para (2) to (10) of section (C) of Schedule V to the Listing Regulations.

10. The Company follows Indian Accounting Standards (Ind-AS) in the preparation of its financial statements.

11. Directors and Officers Liability Insurance:

As per the provisions of the Act and in compliance with Regulation 25(10) of the Listing Regulations, the Company has taken a Directors and Officers Liability Insurance (D&O) on behalf of all Directors including IDs and Officers of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

12. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) Regulations, 2015

The website of the company can be accessed at:- <https://coagenteservices.com/>. Since, the company is an unlisted company, so, in compliance with Companies Act, 2013 and as far as these compliances matches with Regulation 46 of the Listing Regulations, a separate section under "Investor Relations" on the Company's website gives all required information under the Listing Regulations as applicable to us.

13. Compliance certificate from the auditors or practicing company secretaries regarding compliance of conditions of corporate governance has not been furnished and annexed with the directors' report as the Company is yet to be listed and the listing regulations are not yet applicable on the Company.

14. Disclosures with respect to demat suspense account/ undaimed suspense account-

- (a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year- Nil
- (b) number of shareholders who approached the entity for transfer of shares from suspense account during the year- Nil
- (c) number of shareholders to whom shares were transferred from suspense account during the year- Nil
- (d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year- Nil
- (e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares- Nil

BY ORDER OF THE BOARD OF DIRECTORS OF COGENT E-SERVICES LIMITED

(Abhinav Singh)
Chairman & Managing Director
DIN: 01351622

Add: C-100, Sector-63, Noida-201301, U.P.

Place: Noida

Date: 27-07-2022



Declaration

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I affirm that Board Members and the Senior Management Personnel have confirmed compliance with the Codes of Conduct, as applicable to them, for the year ended March 31, 2022.

For Cogent E-Services Limited



Gaurav Abrol
Chief Executive Officer
DIN: 01665911



Chief Executive Officer (CEO) & Chief Financial Officer (CFO) Certification

To
The Board of Directors
Cogent E-Services Limited,

The undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of The Cogent E-Services Limited ("the Company"), to the best of our knowledge and belief certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2022 and to the best of our knowledge and belief, we state that:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) There are no transactions entered into by the Company during the financial year, which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
- i. significant changes, if any, in the internal control over financial reporting during the year;
 - ii. significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

July 27, 2022

Gaurav

Gaurav Abrol
Chief Executive Officer



Arora
Ajaypreet Singh Arora
Chief Financial Officer

FORM NO. AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis:

<i>Date of approval by the Board and date of approval of general meeting under proviso 188(1)</i>	<i>Nature of transaction</i>	<i>Name of the Related Party and nature of relationship</i>	<i>Amount for FY 2021-22 (In Rs. Million)</i>	<i>Justification for entering into such transaction</i>	<i>Period of Transaction</i>	<i>Maximum Amount that can be entered into and amount paid as advance, if any</i>
<p><i>Date of Board Approval- 02 April, 2021;</i></p> <p><i>Date of approval of general meeting under proviso 188(1)- NA</i></p>	<i>Leasing of property</i>	<p><i>Ganpati Design and Decors Limited</i></p> <p><i>(Mr. Abhinav Singh and his relatives are interested)</i></p>	3.36	<i>Rent free period from 1st April, 2021 to 31st July, 2022</i>	<i>1 April 2021 – 31st July, 2021</i>	35,00,000



2. Details of material contracts or arrangement or transactions at arm's length basis

Name of the Related party and nature of relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of Contracts/ Arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any: (Rs. In millions)	Date of approval by Board	Amount paid as advances, if any
<i>Aurum E-Serve LLP (Directors of the Company and their relatives are partners in this LLP)</i>	<i>Availment of Outsourcing Services</i>	<i>01-04-2021- 31-03-2022</i>	<i>225.22</i>	<i>NA</i>	<i>NA</i>
<i>Orion Call Source LLP (Directors of the Company and their relatives are partners in this LLP)</i>	<i>Availment of Outsourcing Services</i>	<i>01-04-2021- 31-03-2022</i>	<i>39.04</i>	<i>NA</i>	<i>NA</i>
<i>Canis E Services LLP (Directors of the Company and their relatives are partners in this LLP)</i>	<i>Availment of Software support services</i>	<i>01-04-2021- 31-03-2022</i>	<i>1.60</i>	<i>NA</i>	<i>NA</i>
<i>Ms. Nimisha Kumar (Sister of Mr. Pranjali Kumar)</i>	<i>Availment of professional consultancy in respect to Psychological consultancy to employees</i>	<i>01-04-2021- 31-03-2022</i>	<i>2.04</i>	<i>NA</i>	<i>NA</i>
<i>Ganpati Design and Decors Limited (Mr. Abhinav Singh and his relatives are interested)</i>	<i>Leasing of property</i>	<i>01 August, 2021- 31st March, 2022</i>	<i>3.36</i>	<i>NA</i>	<i>NA</i>
<i>Narendra Kumar Chaudhary (father of Mr. Abhinav Singh)</i>	<i>Appointment as an operations head</i>	<i>01 April, 2021- 30th September, 2021</i>	<i>1.20</i>	<i>NA</i>	<i>NA</i>

<p><i>Sukhmani Infotech Private Limited (Directors of the Company and their relatives are Directors in this Company)</i></p>	<p><i>Availment of recruitment and software support services</i></p>	<p><i>01 April, 2021- 31 March 2022</i></p>	<p><i>66.25</i></p>	<p><i>NA</i></p>	<p><i>NA</i></p>
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BY ORDER OF THE BOARD OF DIRECTORS OF COGENT E-SERVICES LIMITED

(Abhinav Singh)
Chairman & Managing Director
DIN: 01351622
Add: C-100, Sector-63,
Noida-201301, U.P.



Place: Noida
Date: 27-07-2022

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES
FOR FINANCIAL YEAR ENDED 31ST MARCH 2022**

1. Brief outline on CSR Policy of the Company:

Cogent E-Services Limited (the "Company") believes in Principles of "Serving Society through Industry". It aims to achieve, consolidate, and strengthen good corporate including socially and environmentally responsible business practices that balance financial profit with social well-being

The CSR policy focused on addressing critical social, environmental, and economic needs of the marginalized/underprivileged sections of the society. We had adopted an approach that has integrated the solutions to the problems into the strategies of the company to benefit the communities at large and create social and environmental impact.

The Company would focus on development of five thrust areas: -

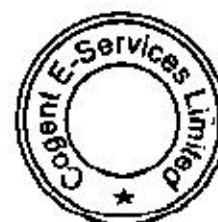
- Education,
- Hunger, poverty, malnutrition, and health
- Sports,
- Environmental sustainability
- Rural Development

2. Composition of CSR Committee:

The CSR Committee was reconstituted on 31st December, 2021 as per the provisions of Section 135 of Companies Act, 2013 with the following members:-

1. Mr. Pranjal Kumar- Chairperson of Committee
2. Mr. Gaurav Abrol- Member of Committee
3. Mrs. Swasti Aggarwal- Member of Committee

Sl. No.	Name of Director	Designation/ Nature of directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Pranjal Kumar	Chairman of CSR Committee	3	3
2	Abhinav Singh (ceased w.e.f. 31 st December, 2021)	Member of CSR Committee	2	2
	Swasti Aggarwal (appointed w.e.f. 31 st December, 2021)		1	1
3	Gaurav Abrol	Member of CSR Committee	3	3



3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company –
<https://cogenteservices.com/wp-content/uploads/2022/02/CSR-Policy.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) –

The Company does not have average CSR obligation of ten crore rupees or above in the three immediately preceding financial years, hence the said clause is not applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
Not Applicable			

6. Average net profit of the company as per section 135(5)- Rs. 15,72,79,134/- (Rupees Fifteen crore. seventy two lac. seventy nine thousand one hundred and thirty four only)

7. (a) Two percent of average net profit of the company as per section 135(5) – 31,45,583/- (Thirty one lac. forty five thousand five hundred and eighty three only)

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – Nil

(c) Amount required to be set off for the financial year, if any – Nil

(d) Total CSR obligation for the financial year (7a+7b-7c)- 31,45,583/- (Thirty one lac. forty five thousand five hundred and eighty three only)

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (In Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount.	Date of transfer
Rs. 31,45,583/-	NIL	NA	NA	NA	NA



(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)
S. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Pro Local area (Yes/No)	Location of the Project	Project Duration
Not Applicable					

(7)	(8)	(9)	(10)	(11)	
Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				Name	CSR Registration number.
Not Applicable					

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Pro Local area (Yes/No)	Location of the Project		Amount spent for the project (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through implementing agency.	
				State	District			Name	CSR Registration no. Number
1	Building of school for education	(ii)- promoting education, including special education especially among children and livelihood enhancement projects	Yes	Uttar Pradesh	Noida	31,45,583/-	No	NKC Association for Education and Social Welfare	CSR00010129

(d) Amount spent in Administrative Overheads -Nil

(e) Amount spent on Impact Assessment, if applicable- Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)- 31,45,583/- (Thirty one lac. forty five thousand five hundred and eighty three only)

(g) Excess amount for set off, if any -Nil



Sl. No.	Particular	Amount (In Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(ii)-(iv)]	

(ii) (a) Details of Unspent CSR amount for the preceding three financial years: Nil

(1) S. No.	(2) Preceding Financial Year	(3) Amount transferred to Unspent CSR Account under section 135 (5) (In Rs.)	(4) Amount spent in the reporting Financial Year (In Rs.)	(5) Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			(8) Amount remaining to be spent in succeeding financial years (In Rs.)
				(6) Name of the Fund	(7) Amount (In Rs)	(7) Date of Transfer	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1) Sl. No.	(2) Project ID.	(3) Name of the Project.	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (In Rs.).	(7) Amount spent on the project in the reporting Financial Year (InRs).	(8) Cumulative amount spent at the end of reporting Financial Year. (In Rs.)	(9) Status of the project- Completed /Ongoing.
Not Applicable								

(iii) In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

The CSR Expenditure is being done in creation of Building for School, which will be used to provide education.

(a) Date of creation or acquisition of the capital asset(s): - Work in Progress

(b) Amount of CSR spent for creation or acquisition of capital asset: - Rs. 31,45,583/-

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is



registered, their address etc.:-

Name- NKC Association for Education and Social Welfare


Address- C-652 Kh. No. 920, F/Floor, Chhatarpur Extn. C-Block, Jyts Gardens, New Delhi South West Delhi, Delhi- 110074, India.

- (d) **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):-**
Occupying Land and constructing building for running school for underprivileged children.
Add: Plot No. B- 60A and B-60B, Sector 131, Noida, Uttar Pradesh
- (iv) **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(s):-**
Not Applicable

BY ORDER OF THE BOARD OF COGENT E-SERVICES LIMITED


Abhinav Singh
(Chairman & Managing Director)




Pranjal Kumar
(Chairman of CSR Committee)

Address:- C-100, Sector 63, Noida-201301

Date:- 27-07-2022

Place:- Noida

INFORMATION RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT AND FOREIGN EXCHANGE EARNING AND OUTGO FORMING PART OF DIRECTORS' REPORT IN TERMS OF SECTION 134(3) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES 2014.

(A) CONSERVATION OF ENERGY

a) Steps taken or impact on conservation of energy:

Your Company takes appropriate measures to reduce energy consumption by ensuring using energy efficient equipment, computers, and processes. As an ongoing process, your Company continuously evaluates new technologies and techniques to make infrastructure more energy efficient. During the year under review, the Company has taken a software from VigyanLabs that enables us to create innovative, robust and affordable clean and green IT products and solutions. Continuous study is being made on measures to conserve energy. The results wherever found suitable are implemented from time to time.

b) Steps taken by the Company for utilising alternate sources of energy:

The Company has installed roof-top solar panels at two of its office premises in Noida. This ensures reduced dependence on regular sources of energy and reiterates Company's focus on use of alternate sources of energy. Further, by installing this, the Company is not dependent on grid electricity directly as it is utilizing the electricity generated by the sun, making it cost effective.

c) Capital Investment on energy conservation equipment's:

The Company has not made any capital investment in energy conservation equipment's during the year under review.

(B) TECHNOLOGY ABSORPTION

a) Efforts made towards technology absorption:

The Company continues to use the latest technology for innovation and improving the quality of its services.

b) The benefits derived like product improvement, cost reduction, product development or import substitution:

The Company is getting benefits by using the latest technology for innovation and improving the quality of its services.

c) In case of imported technology (Imported during the last three years reckoned from the beginning of the financial year):

- (i) the details of technology imported
- (ii) the year of import
- (iii) whether technology been fully absorbed



(iv) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof

During the year under review, your Company has not imported any technology.

d) the expenditure incurred on Research and Development ("R&D")

The Company being in the IT Enabled Services industry, carries out regular R&D activities to develop and improve its software, internal systems etc. Software purchased is capitalized along with the hardware and amortised over the best estimate of the useful life from the date the asset is available for use. Software product development costs incurred during the research phase until technological feasibility is established, and it becomes part of software support expenses.

Software research & development cost incurred subsequent to the achievement of technological feasibility are capitalized and amortised over the estimated useful life as determined by the management. The capitalization is done only when there is an intention and ability to complete the product and likely to generate future economic benefits.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

(a) Activities Relating to Exports, Initiatives taken to Increase Exports, and Export Plans:

The Company is currently focusing on the opportunities in Indian market.

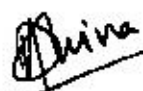
(b) Foreign Exchange Earnings and Outgo:

Total foreign exchange used and earned for the year:

(i) Total Foreign Exchange Earnings: Nil

(ii) Total Foreign Exchange Outgo: Nil

BY ORDER OF THE BOARD OF DIRECTORS OF COGENT E-SERVICES LIMITED



(Abhinav Singh)
Managing Director
DIN: 01351622
Add: C-100, Sector-63,
Noida-201301, U.P.



Place: Noida
Date: 27-07-2022



Form No. MR-3
SECRETARIAL AUDIT REPORT
(For the Financial Year ended 31stMarch, 2022)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Cogent E-Services Limited
(Formerly known as Cogent E-Services Private Limited)
C-100, Sector 63, Noida,
Gautam Buddha Nagar,
Uttar Pradesh-201301, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Cogent E-Services Limited (formerly known as Cogent E-Services Private Limited)** (hereinafter called "**the Company**" or "**Cogent**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2022 according to the provisions of:
 - I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
 - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder only to the extent of filing of draft red herring prospectus ("DRHP");
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment Overseas Direct Investment and External Commercial Borrowings-**Not Applicable during the year under review**;
 - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-



- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 only to the extent of filing of DRHP;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 only to the extent of filing of DRHP;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 only to the extent of filing of DRHP;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 only to the extent of filing of DRHP;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not Applicable during the year under review;**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent applicable only to the extent of filing of DRHP;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not Applicable during the year under review;**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **Not Applicable during the year under review;**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 only to the extent of filing of DRHP.

VI. We, based upon the Management Representation, further report that there are adequate systems and Processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the following pertinent laws, rules, regulations and guidelines as specifically applicable to the Company and Other Applicable Laws on the basis of information received from the management:

- a) Information Technology Act, 2000.

We have also examined compliance with the applicable clauses of:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) with regard to Board Meeting and General Meeting.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Emphasis of Matters:

1. E-Form CHG-1 for creation of charge for overdraft facility against fixed deposit ("FDOD") taken from ICICI Bank Limited ('the Bank') amounting to Rs. 19.9 Million has not been filed by the Company. In the opinion of the Bank, there is no mandatory requirement for filing of Form CHG-1 for FDOD facility. The email correspondence in this respect between



the Company and the Bank have been duly verified. Our opinion is not modified in respect of this matter

2. We noted that e-Form DIR-12 dated October 6, 2021 was inadvertently filed by the Company for change in designation of two directors. The Board noted this inadvertent filling in its Board meeting held on October 30, 2021 and confirmed that there was no change in the designation of directors in the Company as per the stated e-Form DIR-12. Our opinion is not modified in respect of this matter.

We further report that compliance of applicable financial laws including Direct and Indirect Tax laws and/or labour laws, by the Company has not been reviewed in this Audit as same are subject to review by the Statutory Auditors and other designated professionals.

2. We further report that:

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b. Adequate notices was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or at shorter notice with the consent of directors (including independent director wherever applicable) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c. Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period:

1. The Company altered the capital clause of Memorandum of Association of Company in its Annual General Meeting held on November 10, 2021 and in Extra Ordinary General Meeting held on November 22, 2021 and November 29, 2021.
2. The Company altered the Articles of Association of Company in its Extra Ordinary General Meeting held on November 29, 2021 and January 14, 2022.
3. Pursuant to a resolution dated November 17, 2021 passed by the Board and a resolution dated November 17, 2021 passed by the Shareholders, 500,000 redeemable preference shares of face value of Rs. 10 each were converted into 500,000 compulsorily convertible preference shares of face value of Rs. 10 each. Thereafter, pursuant to a resolution dated November 20, 2021 passed by the Board, all 500,000 outstanding compulsorily convertible preference shares of face value of Rs. 10 each, issued by the Company were converted into 500,000 equity shares Rs. 10 each.
4. Pursuant to a resolution dated November 20, 2021 passed by the Board and a resolution dated November 22, 2021 passed by the Shareholders, 82,05,000 equity shares of face value



of Rs. 10 each were issued as bonus issue. Thereafter, 82,05,000 equity shares of face value of Rs. 10 each were allotted to shareholders in the meeting of the Board of Directors held on November 27, 2021.

5. Pursuant to a Board resolution dated November 27, 2021 and a Shareholders' resolution dated November 29, 2021, the face value of the equity shares of the Company was sub-divided from Rs. 10 each to Rs. 2 each. Accordingly, 12,000,000 equity shares of Rs. 10 each were sub-divided into 60,000,000 Equity Shares of Rs. 2 each and the aggregate issued, subscribed and paid-up equity share capital of the Company of Rs. 97,050,000 consisting of 9,705,000 equity shares of Rs. 10 each was sub-divided into 48,525,000 Equity Shares of Rs. 2 each.
6. The Company sought and obtained Members' approval at the Extra Ordinary General Meeting of the Company held on November 29, 2021 for "Cogent Employee Stock Option Plan 2021" for employees of the Company.
7. Pursuant to the Board resolution dated December 30, 2021 and Shareholders' resolution, dated December 31, 2021, the Company was converted from Private Limited to Public Limited and made consequential changes in Memorandum and Articles of Association of the Company. The Company received fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company on January 11, 2022;
8. The Company had filed Draft Red Herring Prospectus on February 05, 2022 with Securities Exchange Board of India dated February 04, 2022 for the purpose of making Initial Public Offer comprising a fresh issue of upto Rs. 1,500 million and an Offer for sale of up to 9,468,297 Equity Shares by its Promoter, at a price to be determined as per applicable Regulations.

This report is to be read with our letter of even date which is annexed as Annexure and forms integral part of this report.

FOR RAGHAV BANSAL & ASSOCIATES



**RAGHAV BANSAL
PRACTICING COMPANY SECRETARY**

ACS : 38864

CP : 14869

UDIN: A038864D000576918

Place: Delhi

Date: 06.07-2022

Annexure to Secretarial Audit Report of Cogent E-Services Limited for financial year ended 31st March, 2022

To,

The Members

Cogent E-Services Limited

(Formerly known as Cogent E-Services Private Limited)

C-100, Sector 63, Noida,

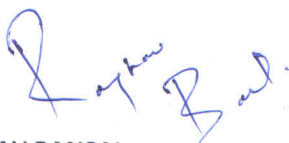
Gautam Buddha Nagar,

Uttar Pradesh-201301, India

Management Responsibility for Compliances

1. The maintenance and compliance of the provisions of Corporate and other applicable laws, rules, regulations, secretarial standards are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR RAGHAV BANSAL & ASSOCIATES



RAGHAV BANSAL
PRACTICING COMPANY SECRETARY

ACS : 38864

CP : 14869

UDIN: A038864D000576918

Place: Delhi

Date: 06-07-2022

ANNEXURE -F**INFORMATION AS PER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

S. No.	Name of the Employee	Designation	Remuneration/Salary received (In Rs. Millions)	Nature of employment, whether contractual or otherwise	Qualification & Experience of the Employee	Date of commencement of employment	Age (Yrs.)	The last employment held by the company before joining the Company	% age of equity held by such employee	Whether such employee is the relative of any Director or Manager of the Company, if yes, name of such Director or Manager
1	Mr. Abhinav Singh	Chairman & Managing Director	17.50	Permanent	Qualification-PGDBM Experience- 18 years approx.	15/06/2004	41	NA	16.26	NA
2	Mr. Pranjal Kumar	Chief of Corporate Affairs & Whole Time Director	17.95	Permanent	Qualification-PGDBM Experience- 18 years approx.	15/06/2004	43	Flex Industries Limited- Executive Officer	16.26	NA
3	Mr. Gaurav Abrol	Chief Executive Officer & Whole Time Director	18.40	Permanent	Qualification-PGD in Computer Applications Experience- 18 years approx.	15/06/2004	41	NA	16.26	NA

BY ORDER OF THE BOARD OF DIRECTORS OF COGENT E-SERVICES LIMITED

(Abhinav Singh)
Managing Director

DIN: 01351622

Add: C-100, Sector-63, Noida-201301, U.P.

Place: Noida

Date: 27-07-2022



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

[Pursuant to Part B of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "Listing Regulations"]

1. Competitive position**(a) Industry structure and developments**

India's CXM market was at USD 11.8 billion in 2020, growing at ~3% CAGR over the last two years. It represents ~10% of the APAC market, and ~3.4% of the Global CXM spend. The market is expected to grow at a CAGR of 5.5% and reach ~USD 14.5 billion by 2024. (Source: Zinnov Report). India's CXM market is highly underpenetrated, and only 23.6% of the spending is outsourced as of 2020 (Source: Zinnov Report). Indian CXM outsourcing is expected to reach 27% of the total spend by 2024 (Source: Zinnov Report). The domestic demand for CXM use cases was limited to larger enterprises in Tier-1 cities but has eventually expanded to smaller towns housing a vast Indian population (approximately 62% of population from Tier 2, Tier 3 and rural towns as of 2020), with huge potential to buy goods and services through retail and online channels (Source: Zinnov Report). This potential is attributed to a gradual increase in literacy levels across Tier 2 and Tier 3 cities and increased disposable income (Source: Zinnov Report).

Economic growth in India is affected by various factors including domestic consumption and savings, inflation and interest rates, liquidity, exchange rate fluctuations, changes in tax, trade, fiscal or monetary policies, man-made or natural disasters, epidemic, pandemic (such as the COVID-19) or infectious diseases outbreak or other public health concerns, regional or global economic conditions.

Growth in a client's business often results in increase demand for CXM solutions. Our performance and growth depend on the performance and businesses of our clients, which in turn, depend on the performance of the Indian economy. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our clients' businesses and their demand for our CXM solutions.

(b) Opportunities and Threats

CX is no longer restricted to large conglomerates or B2C centric businesses. With the increased push for digital technologies and virtualization, organizations across the spectrum have started investing in improving their CX. Indian enterprises are also increasingly relying on outsourcing to CXM service providers to enhance their customer experience.

Increasingly, Indian companies are investing in CX to grow their businesses compared to other countries; therefore, the expected growth rate is higher. The customer service function is transitioning from a cost centre to a revenue driver for high potential businesses. During the pandemic, the shift to digital and remote work triggered companies to accelerate their CX maturity journey. India has a lower coverage of domestic markets.

The BFSI and telecom verticals are the most mature sectors on the industry front, implementing large-scale outsourcing. With favourable government policies and market expansion opportunities



contributing positively in recent years to the banking, the rapidly changing demand for serving the CXM market in these sectors has a vast growth opportunity that can be better served by deploying outsourcing models. New channels such as e-commerce/online portals are expected to drive consumption in India by improving access across markets. Growth in e-commerce is projected at 25% CAGR between 2020 to 2024 resulting in significant opportunities.

Since, as a result of government-imposed social distancing measures, we were required to either partially reduce physical headcount in our offices, we implemented a work from home strategy in order to comply with such measures. We face increased risks associated with remote working arrangements, as we are more vulnerable to digital threats and cyberattacks, such as viruses and malware, ransomware, hacking and phishing e-mails, targeting our employees working through their personal devices which may not have the cybersecurity protections we have implemented within our office systems.

In conducting our business, we process, transmit sensitive business information and personal information about our clients, their customers and other parties. We may be a target of malicious third-party attempts to identify and exploit system vulnerabilities and penetrate or bypass our security measures to gain unauthorized access to our networks and systems or those of our associated third parties. We proactively employ multiple barriers and controls at different layers of our systems to defend our systems against intrusion and attack and to protect the data we collect.

(c) **Segment-wise or product-wise performance**

The company does not carries business in different segments. The salient features from profit & loss account pertaining to the Company's business are as below:-

Particulars	31 st March 2022
Revenue from operations	3631.28
Other Income	25.73
Less: Other Expenses (other than depreciation & Finance Costs)	2867.18
Profit / (loss) before depreciation, Finance Costs, Exceptional Items and Tax Expense	789.83
Less: Depreciation/ Amortisation/ Impairment	187.39
Profit/Loss before Finance Costs, Exceptional Items and Tax Expenses	602.44
Less: Finance Costs	53.57
Profit/ Loss before Tax Expense	548.87
Less: Tax Expenses (Current and Deferred)	126.33
Profit/loss for the year (1)	422.54
Total Comprehensive Income/Loss (2)	2.23



Total comprehensive income for the year (1+2)

424.77

(d) Outlook

- We consult and educate old economy businesses to enhance their CX practice to keep pace with that of the new economy businesses
- Leveraging our strengths to provide customized solutions and our understanding of the needs of startups and SMEs in Tier 2 and Tier 3 cities, we intend to empower start-ups and SMEs by giving them access to enterprise grade CX technology and practices thereby democratizing the CX experience.
- Leveraging our strengths to provide customized CX solutions and our experience in working with MNCs in India, we intend to focus on delivering CXM services to international clients from India.

(e) Risks and concerns

Competitive environment, failure to develop and innovate CXM tools, potential risk of security breaches and cyber-attacks, adverse changes in regulations governing our business and the business of our clients, credit risk from our customers are some of the risks and concerns of the company, however, your company can respond and cautiously manage these risks through risk management policy of the company and diligent business practices

(f) Internal control systems and their adequacy

The Company has Internal controls for its business processes across departments to ensure efficiency of operations, compliance with Internal policies and applicable laws and regulations.

The Company's internal control systems play an important role and acts as a supplement to the external control systems. Your company has appointed an internal auditor to streamline the system and has adequate internal control systems to maintain accuracy in accounting and financial transactions and comply with rules and regulations.

The internal control systems of the Company are monitored and evaluated by internal auditor and their finding & observations are reviewed by the management.

(g) Discussion on financial performance with respect to operational performance

Revenue of the Company increased by 32.56% from Rs. 2739.42 million in FY 2021 to Rs. 3631.28 million in FY2022. Further, EBITDA of the Company increased from 18.41% of revenue in FY 2021 to 21.75 % of revenue in FY2022. And Profit after Tax of the Company increased by 110.05% from Rs. 201.16 million in FY 2021 to Rs. 422.54 million in FY2022. The Company also achieved increase in the number of clients, increase in average revenue contributed by such clients, and higher-revenue generating clients.

(h) Material developments in Human Resources / Industrial Relations front, including number of people employed.

Our culture drives team member engagement, which leads to lower team member attrition at the middle management and senior team level. We face challenge of high attrition rate at entry level resources, which leads to additional cost of recruiting, hiring, training, and developing new staff.



However our business operations has been standardised and simplified to the extent that high attrition does not have an impact on the quality and level of business delivery

We maintain cordial relationships with our employees. Our employees are not affiliated with labour unions

(i) details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including

- a) Debtors (Trade receivables) Turnover - The ratio has increased from 6.48 as at March 31, 2021 to 7.91 as at March 31, 2022 mainly due to increase in sales and better management from its collection from trade receivables as compared to previous year.
- b) Inventory Turnover - Not applicable for the business of the company.
- c) Interest Coverage Ratio – The ratio has increased from 9.35 as at March 31, 2021 to 16.50 as at March 31, 2022 mainly due to increase in operations which lead to increase in retained earnings with corresponding decrease in interest expenses.
- d) Current Ratio- Not applicable as percentage of ratio change are not more than 25%
- e) Debt Equity Ratio - The ratio has decreased from 0.24 as at March 31, 2021 to 0.10 as at March 31, 2022 mainly due to increase in operations which lead to increase in retained earnings with corresponding decrease in debts.
- f) Operating Profit Margin (%) - The ratio been increased from 0.12 as at March 31, 2021 to 0.17 as at March 31, 2022 due to increase in sales and profitability of the Company.
- g) Net Profit Margin (%) - The ratio has increased from 7.34 as at March 31, 2021 to 11.64 as at March 31, 2022 mainly due to increase in sales and profitability of the Company.

(ii) Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof

The ratio has increased from 36.63 as at March 31, 2021 to 48.95 as at March 31, 2022 mainly due to increase in profits and operations of the Company.

2. Disclosure of Accounting Treatment:

The Company follows Indian Accounting Standards (Ind-AS) in the preparation of its financial statements.

BY ORDER OF THE BOARD OF DIRECTORS OF COGENT E-SERVICES LIMITED

(Abhinav Singh)
Chairman & Managing Director
DIN: 01351622
Add: C-100, Sector-63,
Noida-201301, U.P.



Place: Noida
Date: 27-07-2022

Independent Auditor's Report

To the Members of Cogent E-Services Limited (Formerly known as Cogent E-Services Private Limited)

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Cogent E-Services Limited (Formerly known as Cogent E-Services Private Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. 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 ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

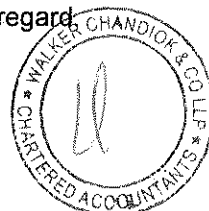
Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

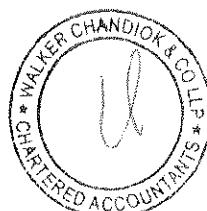
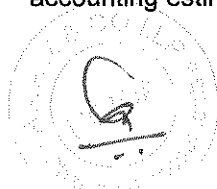


Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.
6. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. 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

8. 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 Standards on Auditing 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.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act 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 with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;



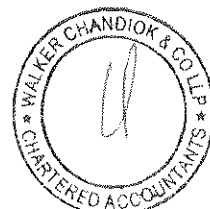
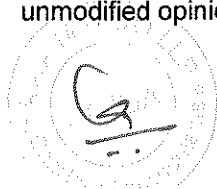
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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;
10. 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.

Other Matter

11. The financial statements of the Company for the year ended 31 March 2021 were audited by the joint auditor, AAAM & Co LLP, who have expressed an unmodified opinion on those financial statements vide their audit report dated 30 October 2021.


Report on Other Legal and Regulatory Requirements

12. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
13. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. Further to our comments in Annexure B, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - 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 financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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 with reference to financial statements of the Company as on 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and



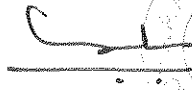
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigation which would impact its financial position as at 31 March 2022;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022;
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year ended 31 March 2022.

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


Neeraj Goel
Partner
Membership No.: 099514
UDIN: 22099514AMGAQH8321

Place: Gurugram
Date: 05 July 2022

For A A A M & Co LLP
(Formerly known as A A A M & Co.)
Chartered Accountants
Firm's Registration No.: 08113C/C400292


Atul Agrawal
Designated Partner
Membership No.: 077293
UDIN: 22077293AMHERC3228

Place: Noida
Date: 05 July 2022

Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Cogent E-Services Limited on the financial statements for the year ended 31 March 2022

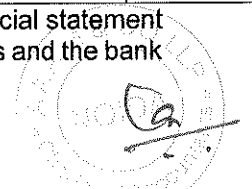
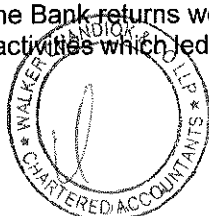
In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment and right of use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment and right of use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii) of the Order is not applicable to the Company.
- (b) The Company has a working capital limit in excess of Rs 5 crore sanctioned by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were not subject to review, except for the following:

(Amount in Rs millions)

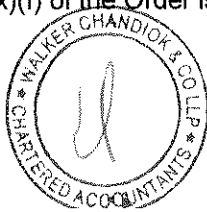
Name of the Bank	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Particulars	Amount disclosed as per return (A)	Amount as per books of accounts (B)	Difference (B-A)	Remarks / reason, if any
-ICICI Bank	195.00	All existing and future current assets	-Jun 21	Accounts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

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



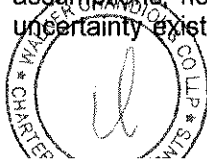
Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Cogent E-Services Limited on the financial statements for the year ended 31 March 2022

- (iii) The Company has not made any investment in, 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 (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end 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 statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.



Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Cogent E-Services Limited on the financial statements for the year ended 31 March 2022

- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order are not applicable to the Company.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management 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 that Company is not capable of meeting its

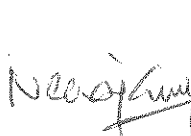
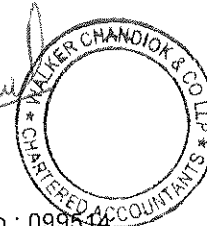


Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Cogent E-Services Limited on the financial statements for the year ended 31 March 2022

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) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.



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

Neeraj Goel
Partner
Membership No.: 099514
UDIN: 22099514AMGAQH8321

Place: Gurugram
Date: 05 July 2022

For A A A M & Co LLP
(Formerly known as A A A M & Co.)
Chartered Accountants
Firm's Registration No.: 08113C/C400292

Atul Agrawal
Designated Partner
Membership No.: 077293
UDIN: 22077293AMHERC3228

Place: Noida
Date: 05 July 2022

Annexure B to the Independent Auditor's Report of even date to the members of Cogent E-Services Limited (Formerly known as Cogent E-Services Private Limited) on the financial statements for the year ended 31 March 2022

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

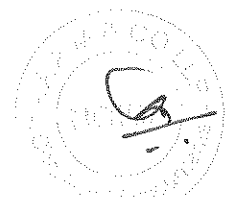
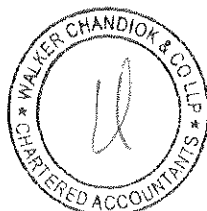
1. In conjunction with our audit of the financial statements of Cogent E-Services Limited (Formerly known as Cogent E-Services Private Limited) ('the Company') as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 ('the 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 for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 with reference to financial statements.



Annexure B to the Independent Auditor's Report of even date to the members of Cogent E-Services Limited (Formerly known as Cogent E-Services Private Limited) on the financial statements for the year ended 31 March 2022

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements 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 with reference to financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

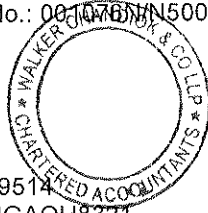
8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No.: 001076/IN/500013



Neeraj Goel
Partner

Membership No.: 099514
UDIN: 22099514AMGAQH8321

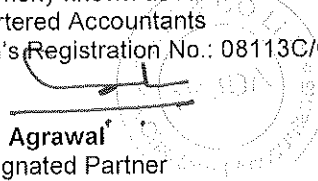
Place: Gurugram
Date: 05 July 2022



For A A A M & Co LLP
(Formerly known as A A A M & Co.)
Chartered Accountants
Firm's Registration No.: 08113C/C400292


Atul Agrawal
Designated Partner
Membership No.: 077293
UDIN: 22077293AMHERC3228

Place: Noida
Date: 05 July 2022



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

Corporate Identification Number (CIN): U72300DL2004PLC126944

Balance Sheet as at March 31, 2022

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

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
a) Property, plant and equipment	5	324.00	256.49
b) Right of use assets	6	440.63	404.42
c) Intangible assets	7	19.89	27.30
d) Intangible assets under development	8	14.00	-
e) Financial assets			
i) Others	9	260.45	22.38
f) Deferred tax assets (net)	10	6.86	-
g) Non-current tax assets (net)	11	6.72	6.74
h) Other assets	12	2.14	1.37
Total non-current assets		1,074.69	718.70
Current assets			
a) Financial assets			
i) Trade receivables	13	431.04	388.11
ii) Cash and cash equivalents	14	48.17	75.08
iii) Others	15	408.82	-255.00
b) Other current assets	16	53.66	3.29
Total current assets		941.69	721.48
Total assets		2,016.38	1,440.18
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	17	97.05	10.00
b) Other equity	18	982.45	637.02
Total equity		1,079.50	647.02
LIABILITIES			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	19	62.46	99.41
ii) Lease liabilities	20	307.11	287.17
b) Provisions	21	17.45	17.13
c) Deferred tax liabilities (net)	10	-	2.46
Total non-current liabilities		387.02	406.17
Current liabilities			
a) Financial liabilities			
i) Borrowings	22	40.21	54.76
ii) Lease liabilities	23	137.96	108.07
iii) Trade payables	24		
(A) total outstanding dues of micro enterprises and small enterprises		28.05	0.25
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		32.33	39.94
iii) Other financial liabilities	25	180.04	122.87
b) Other current liabilities	26	74.22	51.21
c) Provisions	27	4.85	6.69
d) Current tax liabilities (net)	28	52.20	3.20
Total current liabilities		549.86	386.99
Total liabilities		936.88	793.16
Total equity and liabilities		2,016.38	1,440.18

The accompanying notes are an integral part of the Financial Statements.

This is the Balance Sheet referred to in our report of even date.

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

Necraj Goel
Partner
Membership No. 009514

Date: July 05, 2022
Place: Gurugram

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

Atul Agrawal
Designated Partner
Membership No.: 077293

Date: July 05, 2022
Place: Noida

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

Abhinav Singh
Managing Director
DIN: 01351622

Aspreet Singh Arora
Chief Financial Officer

Date: July 05, 2022
Place: Noida

Gaurav Abrol
Director and Chief Executive Officer
DIN: 01605911

Niharika Agarwal
Company Secretary
ACS No.: 50518



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

Corporate Identification Number (CIN): U72300DL2004PLC126944

Statement of Profit and Loss for the year ended March 31, 2022

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

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Income			
Revenue from operations	29	3,631.28	2,739.42
Other income	30	25.73	11.65
Total income		3,657.01	2,751.07
Expenses			
Employee benefits expense	31	1,965.66	1,327.48
Finance costs	32	53.57	53.93
Depreciation and amortisation expense	33	187.39	174.53
Other expenses	34	901.52	919.36
Total expenses		3,108.14	2,475.30
Profit before tax		548.87	275.77
Tax expense	35		
Current tax		136.42	81.05
Deferred tax (credit)		(10.09)	(6.44)
Profit after tax for the year		422.54	201.16
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurements of defined benefit plans	42	3.00	(4.38)
Income tax related to above item	35	(0.77)	1.12
Other comprehensive income/ (loss) for the year, net of tax		2.23	(3.26)
Total comprehensive income for the year		424.77	197.90
Earnings per equity share			
Basic (Rs.)	36	8.71	4.15
Diluted (Rs.)		8.70	4.15

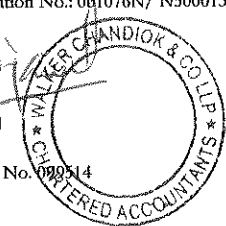
The accompanying notes are an integral part of the Financial Statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 081076N/ N500013

Neeraj Goel
Partner
Membership No. 090514

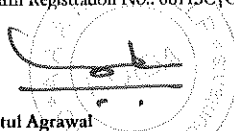
Date: July 05, 2022
Place: Gurugram



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

Atul Agrawal
Designated Partner
Membership No. 077293

Date: July 05, 2022
Place: Noida



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

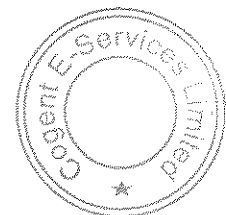
Abhinav Singh
Managing Director
DIN: 01351622

Jaspreet Singh Arora
Chief Financial Officer

Date: July 05, 2022
Place: Noida

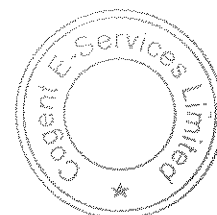
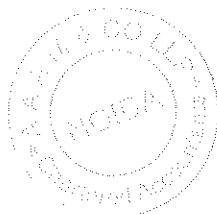
Gaurav Abrol
Director and Chief Executive Officer
DIN: 01605911

Niharika Agarwal
Company Secretary
ACS No.: 50518



Cash Flow Statement for the year ended March 31, 2022
(All amounts in Rs. millions, unless otherwise stated)

	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash flows from operating activities		
Profit before tax	548.87	275.77
Adjustments for :		
Depreciation on property, plant and equipment	52.69	49.30
Amortisation of right of use assets	125.13	116.14
Amortisation of intangible assets	9.57	9.09
Employee share-based payment expense	2.71	-
Bad debts written off	7.30	20.50
Loss on sale of property, plant and equipment	-	1.90
Expected credit loss	0.29	0.66
Interest expense	47.87	53.63
Loss on conversion of non-convertible preference shares	2.67	-
Gain on early termination of leases	(0.15)	(2.07)
Rent concession of lease rentals	(16.44)	-
Interest income	(8.80)	(9.48)
	771.71	515.44
Changes in operating assets and liabilities:		
Increase in other current and non-current financial assets	(187.49)	(187.23)
Increase in trade receivables	(50.51)	87.63
Increase in other current assets	(50.37)	(2.08)
Increase in current and non-current provisions	1.48	2.07
Increase in trade payables	20.20	(51.21)
Increase in current financial liabilities	50.93	27.50
Decrease in other current liabilities	23.01	(20.31)
	578.96	371.81
Cash generated from operations	578.96	371.81
Income taxes paid (net of refund received)	(87.39)	30.24
	491.57	402.05
Net cash outflow from operating activities (A)	491.57	402.05
B. Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(114.82)	(64.93)
Payment for purchase of intangible assets	(16.16)	(2.62)
Proceeds from sale of property, plant and equipment	0.09	0.04
Investments in bank deposits	(204.29)	-
Interest income	5.24	0.15
	(329.94)	(67.36)
Net cash outflow from investing activities (B)	(329.94)	(67.36)
C. Cash flows from financing activities		
Receipt of term loan from banks	6.34	66.37
Repayment of term loans from banks	(30.56)	(17.66)
Receipt of loan from related parties	16.10	69.39
Repayment of loan to related parties	(32.39)	(70.71)
Repayment of working facilities to banks	(8.80)	(211.43)
Lease rental paid	(129.09)	(133.48)
Interest on term loan and working capital facilities	(10.13)	(15.54)
	(188.53)	(313.06)
Net cash outflow from financing activities (C)	(188.53)	(313.06)
D. Net decrease in cash and cash equivalents (A+B+C)	(26.91)	21.63
E. Cash and cash equivalents at the beginning of the year	75.08	53.45
Cash and cash equivalents at the end of the year (D+E)	48.17	75.08



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

Cash Flow Statement for the year ended March 31, 2022
(All amounts in Rs. millions, unless otherwise stated)

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

	As at March 31, 2022	As at 31-Mar-21
Cash and cash equivalents comprise of:		
Cash on hand	0.11	0.25
Bank balances [Refer note 14]		
In current accounts	0.00	60.70
Debit balance in working capital facility account	48.06	14.13
Total	48.17	75.08

Reconciliation of liabilities arising from financing activities

Particulars	Short term borrowings	Long term borrowings	Lease liabilities
As at April 01, 2020	237.92	78.09	448.48
Cash flows			
Lease rental paid	-	-	(133.48)
Receipt of loan	69.39	66.37	-
Repayment of loan	(282.14)	(17.66)	-
Non cash changes			
Liability component of compound financial instruments	-	2.05	-
Interest on liability component of compound financial instruments	-	0.16	-
Additions of lease liabilities	-	-	80.08
Interest expense on lease liabilities	-	-	37.93
Deletion of lease liabilities	-	-	(37.77)
As at March 31, 2021	25.17	129.01	395.24
Cash flows			
Lease rental paid	-	-	(129.09)
Receipt of loan	16.10	6.34	-
Repayment of loan	(41.19)	(30.56)	-
Non cash changes			
Liability component of compound financial instruments	-	(2.34)	-
Interest on liability component of compound financial instruments	-	0.14	-
Additions of lease liabilities	-	-	161.28
Interest expense on lease liabilities	-	-	37.61
Deletion of lease liabilities	-	-	(3.53)
Rent concession of lease rentals	-	-	(16.44)
As at March 31, 2022	0.08	102.59	445.07

The accompanying notes are an integral part of the Financial Statements.

This is the Cash Flow Statement referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants

Firm Registration No.: 001076N7/N500013

Neeraj Goel
Partner
Membership No. 099514

Date: July 05, 2022
Place: Gurugram

For AAA M & CO LLP
Chartered Accountants

Firm Registration No.: 08113C/C400292

Atul Agrawal
Designated Partner
Membership No. 077293

Date: July 05, 2022
Place: Noida

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

Abhinav Singh
Managing Director
DIN: 01351622

Jaspreet Singh Arora
Chief Financial Officer

Date: July 05, 2022
Place: Noida

Gaurav Abrol
Director and Chief Executive Officer
DIN: 01605911

Niharika Agarwal
Company Secretary
ACS No.: 50518



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

Corporate Identification Number (CIN): U72300DL2004PLC126944

Statement of Changes in Equity for the year ended March 31, 2022

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

	Notes	As at March 31, 2022	As at March 31, 2021
A. Equity share capital	17		
Balance at the beginning of the year		10.00	8.05
Changes in equity share capital during the year		87.05	1.95
Balance at the end of the year		97.05	10.00

B. Other equity

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

The accompanying notes are an integral part of the Financial Statements.

This is the Statement of Changes in Equity referred to in our report of even date.

For Walker Chandiook & Co LLP
Chartered Accountants

Firm Registration No.: 001076/N/1500013

Necraj Goel
Partner

Membership No. 090814

Date: July 05, 2022

Place: Gurugram

For A A A M & CO LLP
Chartered Accountants

Firm Registration No.: 08113C/C400292

Atul Agrawal
Designated Partner

Membership No. 077293

Date: July 05, 2022

Place: Noida

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

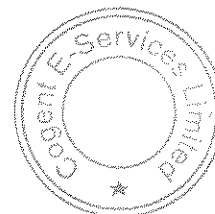
Abhinav Singh
Managing Director
DIN: 01351622

Jaspreet Singh Arora
Chief Financial Officer

Date: July 05, 2022
Place: Noida

Gaurav Abrol
Director and Chief Executive Officer
DIN: 01605911

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Company Secretary
ACS No.: 50518



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

Corporate Identification Number (CIN): U72300DL2004PLC126944

Notes to financial statements for the year ended March 31, 2022

1 Corporate information

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

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

2 Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The Financial Statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. The financial statements are presented in INR and all values are rounded to the nearest million (INR 000,000), except when otherwise indicated.

3 Use of estimates and judgements

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

a) Significant estimates

Useful lives of depreciable/amortisable assets

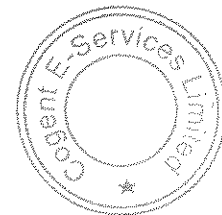
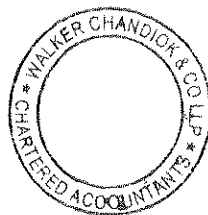
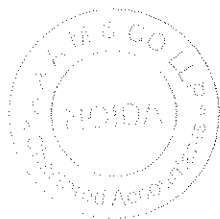
Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO)

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

Recognition of deferred tax assets

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



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

Corporate Identification Number (CIN): U72300DL2004PLC126944

Notes to financial statements for the year ended March 31, 2022

b) Significant judgments

Contingent liabilities

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

Impairment of financial assets

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

Evaluation of indicators for impairment of assets

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

4 Summary of significant accounting policies

a) Current Vs Non current classification

The company presents assets and liabilities in the Balance Sheet base on current/non-current classification.

An asset is current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

A liability is current when it is:

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

All other liabilities are treated as non-current

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has evaluated and considered its operating cycle as 12 months.

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



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

Corporate Identification Number (CIN): U72300DL2004PLC126944

Notes to financial statements for the year ended March 31, 2022

b) Property, plant and equipment

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

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

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

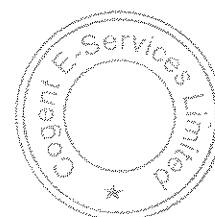
The Company depreciates property, plant and equipment over their estimated useful lives using the Straight line method (SLM). The estimated useful lives of assets are as follows:

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

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

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

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



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

Corporate Identification Number (CIN): U72300DL2004PLC126944

Notes to financial statements for the year ended March 31, 2022

c) Intangible assets

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

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

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

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

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

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

e) Revenue from contract with customer

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

Sale of services

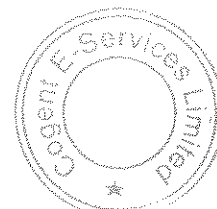
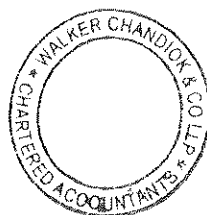
Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be measured reliably.

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

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

Finance income:

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



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

Corporate Identification Number (CIN): U72300DL2004PLC126944

Notes to financial statements for the year ended March 31, 2022

Contract balances

Contract assets:

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

Trade receivables

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

f) Employee benefits

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

Defined contribution plan

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

Defined benefit plan

Gratuity

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

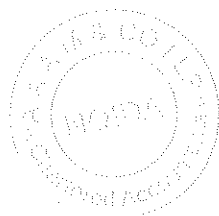
The net interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

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

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

Other long-term employee benefits:

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



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

Corporate Identification Number (CIN): U72300DL2004PLC126944

Notes to financial statements for the year ended March 31, 2022

Short-term employee benefits

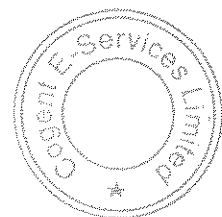
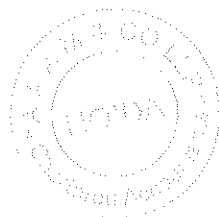
Employee benefits payable within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, etc. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an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

Share based payments

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

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

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



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

Corporate Identification Number (CIN): U72300DL2004PLC126944

Notes to financial statements for the year ended March 31, 2022

g) Leases

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

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

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

Company as a lessee

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

(i) Right-of-use assets

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

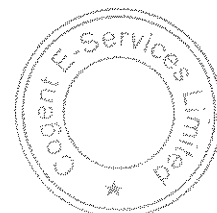
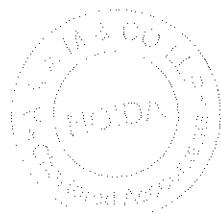
(ii) Lease Liabilities

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

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

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

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



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

Corporate Identification Number (CIN): U72300DL2004PLC126944

Notes to financial statements for the year ended March 31, 2022

h) Foreign currency transactions

Functional and presentation currency

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

Transactions and balances

Initial recognition

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

Measurement at reporting date

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

i) Borrowing costs

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

j) Income taxes

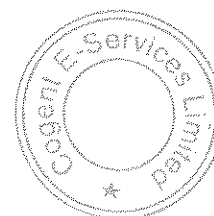
Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

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

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

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

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



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

Corporate Identification Number (CIN): U72300DL2004PLC126944

Notes to financial statements for the year ended March 31, 2022

k) Provisions and contingencies

Provisions

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

Contingent liabilities

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

Contingent assets

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

l) Financial instruments

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

Recognition and initial measurement

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

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

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- fair value through profit or loss (FVTPL)

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

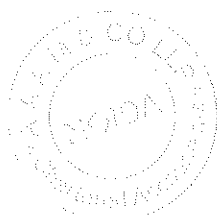
A financial asset is measured at amortized cost if it meets both of the following conditions:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Financial liabilities

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



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

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Notes to financial statements for the year ended March 31, 2022

Derecognition

Financial assets

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

Financial liabilities

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

Offsetting

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

m) Impairment of financial assets

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

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

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- (i). All contractual terms of the financial instrument over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- (ii). Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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

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

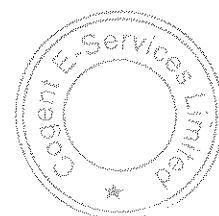
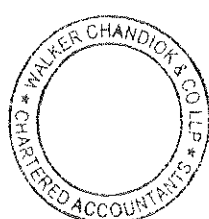
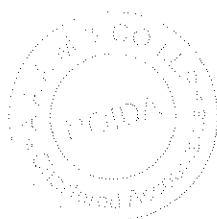
- a. Financial assets measured as at amortised cost, contractual revenue receivables : ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company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

Trade receivables

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

Other financial assets

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



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

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Notes to financial statements for the year ended March 31, 2022

n) Fair value measurement

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

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

The principal or the most advantageous market must 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.

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

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

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

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

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

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

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

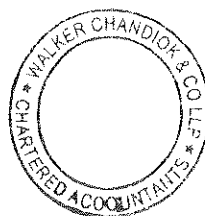
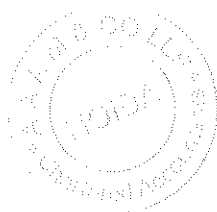
o) Cash and cash equivalents

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

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

p) Cash flow statement

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



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Notes to financial statements for the year ended March 31, 2022

q) Segment reporting

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

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

r) Earnings per Share (EPS)

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

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

s) Recent accounting pronouncements:

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

Ind AS 103 – Reference to Conceptual Framework

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

Ind AS 16 – Proceeds before intended use

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

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

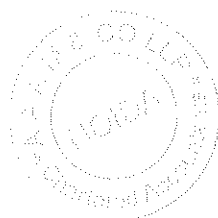
The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other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

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

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

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

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



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Notes to financial statements for the year ended March 31, 2022

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

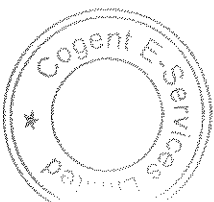
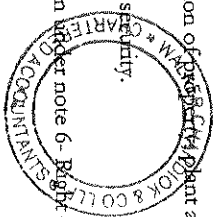
5: Property, plant and equipment

Particulars	Buildings (refer note 3)	Plant and machinery	Furniture and fixtures	Office equipments	Computers	Vehicles	Electric installations	Total
Gross block	62.25	30.76	60.04	40.19	178.73	42.20	19.99	434.16
As at April 01, 2020	-	1.85	8.41	13.14	33.96	-	-	57.36
Additions	-	-	-	-	-	(16.34)	-	(16.34)
Deletions	-	-	-	-	-	-	-	-
As at March 31, 2021	62.25	32.61	68.45	53.33	212.69	25.86	19.99	475.18
Additions	1.52	4.52	6.33	9.45	84.63	8.35	5.50	120.30
Deletions	-	-	-	-	(2.04)	-	-	(2.04)
As at March 31, 2022	63.77	37.13	74.78	62.78	295.28	34.21	25.49	593.44
Accumulated depreciation								
As at April 01, 2020	4.82	15.41	23.58	21.21	90.01	19.91	8.85	183.79
Charge for the year	1.00	3.20	6.29	4.21	27.34	5.25	2.01	49.50
Deletions	-	-	-	-	-	(14.40)	-	(14.40)
As at March 31, 2021	5.82	18.61	29.87	25.42	117.35	10.76	10.86	218.69
Charge for the year	1.00	2.92	6.09	4.83	31.50	4.39	1.96	52.69
Deletions	-	-	-	-	(1.94)	-	-	(1.94)
As at March 31, 2022	6.82	21.53	35.96	30.25	146.91	15.15	12.82	269.44
Net block								
Net block as at March 31, 2021	56.43	14.00	38.58	27.91	95.34	15.10	9.13	256.49
Net block as at March 31, 2022	56.95	15.60	38.82	32.53	148.37	19.06	12.67	324.00

Note 1: Refer note no 44(a) for disclosure of contractual commitment for the acquisition of property, plant and equipment.

Note 2: Refer note 19 and note 22 for property plant, and equipment pledged as security.

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



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

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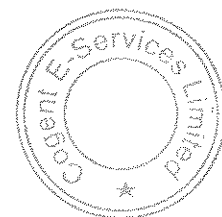
Notes to financial statements for the year ended March 31, 2022

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

6 :Right of use assets

Particulars	Leasehold land	Buildings	Computers	Office equipment	Total
Gross block					
As at April 01, 2020	32.07	510.53	7.77	3.03	553.40
Additions	-	67.72	3.34	11.36	82.42
Deletions	-	(58.54)	-	-	(58.54)
As at March 31, 2021	32.07	519.71	11.11	14.39	577.28
Additions	-	164.72	-	-	164.72
Deletions	-	(5.07)	-	-	(5.07)
As at March 31, 2022	32.07	679.36	11.11	14.39	736.93
Accumulated amortisation					
As at April 01, 2020	2.19	76.97	0.32	0.08	79.56
Amortisation for the year	0.44	111.56	2.05	2.09	116.14
Deletions	-	(22.84)	-	-	(22.84)
As at March 31, 2021	2.63	165.69	2.37	2.17	172.86
Amortisation for the year	0.44	120.33	2.15	2.21	125.13
Deletions	-	(1.69)	-	-	(1.69)
As at March 31, 2022	3.07	284.33	4.52	4.38	296.30
Net block					
Net block as at March 31, 2021	29.44	354.02	8.74	12.22	404.42
Net block as at March 31, 2022	29.00	395.03	6.59	10.01	440.63

Note 1: Refer note 19 and note 22 for leasehold land pledged as security.



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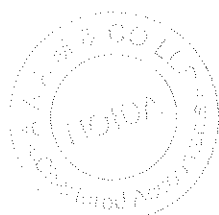
Notes to financial statements for the year ended March 31, 2022

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

7: Intangible assets

Particulars	Intangible assets	
	Software	Total
Gross block		
As at April 01, 2020	65.83	65.83
Additions	2.62	2.62
Deductions	-	-
As at March 31, 2021	68.45	68.45
Additions	2.16	2.16
Deletions	-	-
As at March 31, 2022	70.61	70.61
Accumulated Amortisation		
As at April 01, 2020	32.06	32.06
Amortisation for the year	9.09	9.09
Deductions	-	-
As at March 31, 2021	41.15	41.15
Amortisation for the year	9.57	9.57
Deletions	-	-
As at March 31, 2022	50.72	50.72
Net block		
Net block as at March 31, 2021	27.30	27.30
Net block as at March 31, 2022	19.89	19.89

Note 1: Refer note no 44(a) for disclosure of contractual commitment for the acquisition of intangible assets.



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Notes to financial statements for the year ended March 31, 2022

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

8 Intangible assets under development

	As at March 31, 2022	As at March 31, 2021
Website under development	2.00	-
Software under development	12.00	-
	14.00	-

Note: Refer note no 44(a) for disclosure of contractual commitment for the acquisition of Intangible assets.

Intangible assets under development ageing schedules as at March 31, 2022.

Particular	March 31, 2022	March 31, 2021
(i) Projects in progress		
Less than 1 year	14.00	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(ii) Projects temporarily suspended	-	-
Total	14.00	-

9 Non-current financial assets - Others

	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good (Unless otherwise stated)		
Fixed deposits with original maturity of more than 12 months (refer note below)	204.29	-
Security deposits	54.18	22.38
Othres	1.98	-
	260.45	22.38

Note 1: Fixed deposit amounting to Rs. 100 million (March 31, 2021 : Nil) pledged as security against working capital facilities taken from bank. (Refer note 22)

Note 2: Fixed deposit amounting to Rs. 19.90 million (March 31, 2021 : Nil) are under lien against working capital facilities taken from bank. (refer note 22).

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



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Notes to financial statements for the year ended March 31, 2022

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

10 Deferred tax assets (net)**Deferred tax assets**

	As at March 31, 2022	As at March 31, 2021
Provision for gratuity	5.14	5.14
Provision for compensated absences	0.48	0.46
Financial asset measured at amortized cost	3.18	3.21
Right of use assets net of lease liabilities	8.40	5.10
Expected credit loss	0.99	0.92
Income tax benefits under section 80JJAA	8.20	-
Total deferred tax assets (A)	26.39	14.83

Deferred tax liabilities

Depreciation	19.53	17.29
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Total deferred tax liabilities (B)

19.53	17.29
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Net deferred tax assets (A - B)

6.86	(2.46)
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Opening deferred tax liabilities (Net)

Year ended March 31, 2022	Year ended March 31, 2021
(2.46)	(10.02)

Charged/ (credited)**To statement of profit and loss**

Depreciation	2.24	(1.48)
Provision for gratuity	(0.77)	(0.83)
Provision for Compensated absences	(0.02)	(0.19)
Financial asset measured at amortized cost	0.03	0.19
Right of use assets net of lease liabilities	(3.30)	(3.96)
Expected credit loss	(0.07)	(0.17)
Income tax benefits under section 80JJAA	(8.20)	-

Net deferred tax (credit)

(10.09)	(6.44)
----------------	---------------

To other comprehensive income

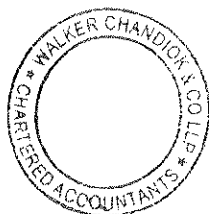
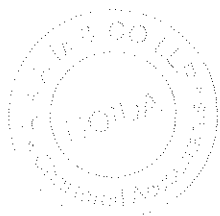
Remeasurements of defined benefit plans	0.77	(1.12)
	0.77	(1.12)

Closing deferred tax asset (net)

6.86	(2.46)
-------------	---------------

11 Non-current tax assets (net)

	As at March 31, 2022	As at March 31, 2021
Income-tax paid (including tax deducted at source)	6.72	6.74
	6.72	6.74



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Notes to financial statements for the year ended March 31, 2022

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

12 Non-current assets - Others

Capital advances

	As at March 31, 2022	As at March 31, 2021
	2.14	1.37
	2.14	1.37

13 Trade receivables

Unsecured

Undisputed trade receivables– Considered good

Undisputed trade receivables – Credit impaired

Less: Allowance for expected credit loss

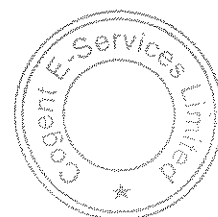
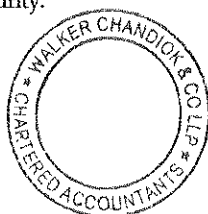
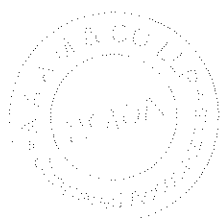
	As at March 31, 2022	As at March 31, 2021
	432.06	391.76
	2.94	-
	435.00	391.76
	3.96	3.65
	431.04	388.11

a) Trade receivables ageing as at March 31, 2022.

Particular	As at March 31, 2022	As at March 31, 2021
(i) Undisputed Trade Receivables - Considered good		
Outstanding for the following periods from the due date of payments		
Not due	341.07	323.81
Less than 6 months	79.99	45.43
6 months - 1 year	7.53	6.35
1-2 years	0.48	3.25
2-3 years	2.99	-
More than 3 years	-	12.92
(ii) Disputed trade receivables - considered good	-	-
Total	432.06	391.76
(ii) Undisputed Trade Receivables - Credit impaired		
Outstanding for the following periods from the due date of payments		
Not due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	2.94	-
More than 3 years	-	-
(ii) Disputed trade receivables - Credit impaired	-	-
Total	2.94	-

b) Unbilled receivable amounting to Rs. 391.19 (March 31, 2021: Rs. 225.46) are shown under current financial assets - others. (refer note 15).

c) Refer note 19 and note 22 for trade receivable pledged as security.



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Notes to financial statements for the year ended March 31, 2022

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

14 Cash and cash equivalents

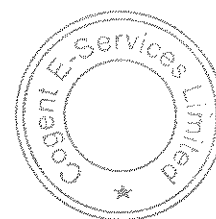
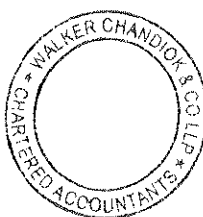
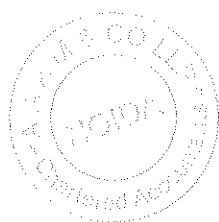
	As at March 31, 2022	As at March 31, 2021
Bank balances		
In current accounts	0.00	60.70
Debit balance in working capital facility account (refer note 22(a) and 22(c))	48.06	14.13
Cash on hand	0.11	0.25
	<u>48.17</u>	<u>75.08</u>

15 Current financial assets - Others

	As at March 31, 2022	As at March 31, 2021
Unbilled revenue	391.19	225.46
Security deposits	16.91	29.54
Others	0.72	-
	<u>408.82</u>	<u>255.00</u>

16 Other current assets

	As at March 31, 2022	As at March 31, 2021
Advances other than capital advances	51.21	2.39
Prepaid expenses	2.45	0.90
	<u>53.66</u>	<u>3.29</u>



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Notes to financial statements for the year ended March 31, 2022

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

17 Share capital

(A) Authorised equity share capital

60,000,000 (31 March 2021: 1,000,000) equity shares of Rs 2 (31 March 2021: Rs. 10) each

Total authorised equity share capital

Issued, subscribed and paid-up equity share capital

48,525,000 (31 March 2021: 1,000,000) equity shares of Rs 2 (31 March 2021: Rs. 10) each

Total issued, subscribed and paid-up equity share capital

	As at March 31, 2022	As at March 31, 2021
	120.00	10.00
	120.00	10.00
	97.05	10.00
	97.05	10.00

Notes:

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

Authorised equity share capital

Particulars	As at March 31, 2022		March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	10,00,000	10.00	10,00,000	10.00
Increase in authorised share capital	1,10,00,000	110.00	-	-
Increase in number of equity shares post stock split (refer note a(iii) below)	4,80,00,000	-	-	-
At the end of the year	6,00,00,000	120.00	10,00,000	10.00

Issued, subscribed and paid-up equity share capital

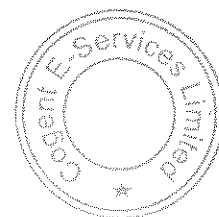
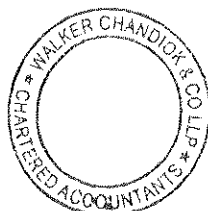
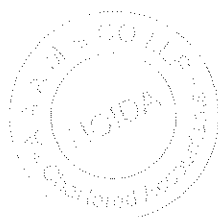
Particulars	As at March 31, 2022		March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	10,00,000	10.00	8,05,049	8.05
Increase in number of equity shares post conversion of Compulsory Convertible Preference Shares into equity shares (refer note a(i) below)	5,00,000	5.00	-	-
Increase in number of equity shares with bonus shares (refer note a(ii) and (d) below)	82,05,000	82.05	1,94,951	1.95
Increase in number of equity shares post stock split (refer note a(iii) below)	3,88,20,000	-	-	-
At the end of the year	4,85,25,000	97.05	10,00,000	10.00

Notes :

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

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

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



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

Corporate Identification Number (CIN): U72300DL2004PLC126944

Notes to financial statements for the year ended March 31, 2022

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

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

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

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

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

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

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

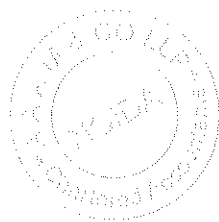
	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of Rs 2 (31 March 2021: Rs. 10) each fully paid up				
Mr. Gaurav Abrol	78,89,000	16.26	1,62,576	16.26
Mr. Abhinav Singh	78,88,675	16.26	1,62,576	16.26
Mr. Arunabh Singh	78,89,000	16.26	1,62,576	16.26
Mr. Pranjal Kumar	78,89,000	16.26	1,62,576	16.26
M/s Boomerang Technology LLP	94,27,015	19.43	1,94,272	19.43
M/s TSSR Technology LLP	75,41,985	15.53	1,55,424	15.53
Total	4,85,24,675	100.00	10,00,000	100.00

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

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

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

The Company has issued 8,205,000 equity shares as bonus share against the utilisation of free reserves during the current year.



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Notes to financial statements for the year ended March 31, 2022

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

(e) Shares held by promoters at the end of the year**Equity shares of Rs. 2 each fully paid up**

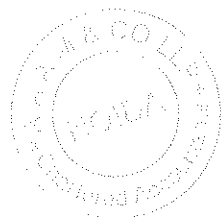
March 31, 2022	No. of equity shares	% of holding	% Change during the year
Mr. Gaurav Abrol	78,89,000	16.26	-
Mr. Abhinav Singh	78,88,675	16.26	-
Mr. Arunabh Singh	78,89,000	16.26	-
Mr. Pranjal Kumar	78,89,000	16.26	-
M/s Boomerang Technology LLP	94,27,015	19.43	-
M/s TSSR Technology LLP	75,41,985	15.53	-
Total	4,85,24,675	100	

Equity shares of Rs. 10 each fully paid up

March 31, 2021	No. of equity shares	% of holding	% Change during the year
Mr. Gaurav Abrol	1,62,576	16.26	-
Mr. Abhinav Singh	1,62,576	16.26	-
Mr. Arunabh Singh	1,62,576	16.26	-
Mr. Pranjal Kumar	1,62,576	16.26	-
M/s Boomerang Technology LLP	1,94,272	19.43	-
M/s TSSR Technology LLP	1,55,424	15.53	-
Total	10,00,000	100	

0 % Cumulative Redeemable Preference Shares of Rs. 10 each fully paid up

March 31, 2021	No. of preference shares	% of holding	% Change during the year
Mr. Gaurav Abrol	81,288	16.26	-
Mr. Abhinav Singh	81,288	16.26	-
Mr. Arunabh Singh	81,288	16.26	-
Mr. Pranjal Kumar	81,288	16.26	-
M/s Boomerang Technology LLP	97,135	19.43	-
M/s TSSR Technology LLP	77,713	15.53	-
Total	5,00,000	100.00	



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

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Notes to financial statements for the year ended March 31, 2022

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

18 Other equity

1 Retained earnings

	As at March 31, 2022	As at March 31, 2021
Opening balance	549.78	358.84
Add: Profit of the year	422.54	201.16
Less: Amount utilised for bonus issue of preference shares	-	(5.00)
Less: Other comprehensive income/(loss) net of tax	2.23	(3.26)
Less: Amount utilised for bonus issue of equity shares	(82.05)	(1.96)
Closing balance	892.50	549.78

Retained earnings represent the amount of accumulated earnings of the Company.

2 Securities premium

Opening balance	66.22	66.22
Movement during the period	-	-
Closing balance	66.22	66.22

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

3 Equity component of compound financial instruments

Opening balance	21.02	18.07
Movement during the year	-	2.95
Closing balance	21.02	21.02

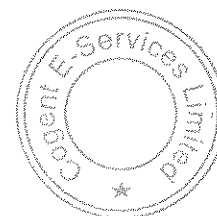
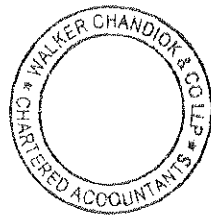
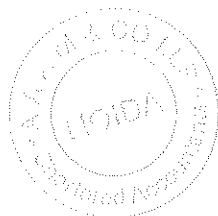
4 Share based payments reserve

Opening balance	-	-
Share based compensation (refer note no.51)	2.71	-
Closing balance	2.71	-

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

Total other equity

982.45	637.02
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Cogent E-Services Limited (formerly known as Cogent E-Services Private Limited)

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Notes to financial statements for the year ended March 31, 2022

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

19 Non-current financial liabilities - BorrowingsSecured

Term loans from banks (Refer note (a) to (g) below)

Unsecured

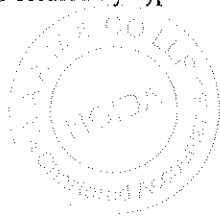
Liability component of compound financial instruments

Less: Current maturities of long term borrowing - term loans

	As at March 31, 2022	As at March 31, 2021
	102.59	126.80
	-	2.20
	102.59	129.00
	40.13	29.59
	62.46	99.41

Notes

- a) Vehicle loan carries interest for the year ended March 31, 2022 8.51% (March 31, 2021: 8.51%) per annum and are repayable in 60 equated monthly instalments of Rs. 0.06 Mn. Loan outstanding for the year ended March 31, 2022 amounting to Rs. 1.19 Mn (March 31, 2021: Rs. 1.80 Mn). The loan is secured by hypothecation of respective vehicle.
- b) Vehicle loan carried interest for the year ended March 31, 2022 is 8.50% (March 31, 2021: 8.50%) per annum and are repayable in 36 equated monthly instalments of Rs. 0.09 Mn. Loan outstanding for the year ended March 31, 2022 amounting to Rs. Nil (March 31, 2021: Rs. 0.83 Mn). The loan is secured by hypothecation of respective vehicles. The said loan was fully repaid during the current year ended March 31 2022.
- c) Term loan carries interest for the year ended March 31, 2022 8.25% (March 31, 2021: 8.70%) per annum and are repayable in 20 equated Quarterly instalments of Rs. 2.03 Mn. Loan outstanding for the year ended March 31, 2022 amounting to Rs. 14.18 Mn (March 31, 2021: Rs. 23.00 Mn). The loan is secured by the way of hypothecation against Company's movables assets including fixed assets, book debts and outstanding receivables. The loan is exclusively charged on land and building situated at C-100, Sector 63, Noida, UP (owned by relative of director), C-121, Sector 63, Noida (leasehold land and building), UP, SB-179, Shashtri Nagar Ghaziabad UP (owned by relative of director), SB-180, Shashtri Nagar Ghaziabad UP (owned by relative of director).
- d) Term loan carries interest for the year ended March 31, 2022 is 8.25% (March 31, 2021: 8.70%) per annum and are repayable in 20 equated Quarterly instalments of Rs. 2.41 Mn. Loan outstanding for the year ended March 31, 2022 amounting to Rs. 26.52 Mn (March 31, 2021: Rs. 37.14 Mn). The loan is secured by the way of hypothecation against Company's movables assets including fixed assets, book debts and outstanding receivables. The loan is exclusively charged on land and building situated at C-100, Sector 63, Noida, UP (owned by relative of director), C-121, Sector 63, Noida (leasehold land and building), UP, SB-179, shashtri nagar ghaziabad UP (owned by relative of director), SB-180, shashtri nagar ghaziabad UP (owned by relative of director).
- e) Term loan carries interest for the year ended March 31, 2022 is 8.40% (March 31, 2021: 8.40%) per annum and are repayable in 36 equated monthly instalments of 1.72 Mn. Loan outstanding for the year ended March 31, 2022 amounting to Rs. 54.91 Mn (March 31, 2021: Rs. 61.78 Mn). The loan was subject to moratorium period from Decemeber 2020 to November 2021 and accordingly loan will carry forward till Nov 2024. The loan is secured by the way of hypothecation against Company's movables assets including fixed assets, book debts and outstanding receivables. The loan is exclusively charged on land and building situated at C-100, Sector 63, Noida, UP (owned by relative of director), C-121, Sector 63, Noida (leasehold land and building), UP, SB-179, shashtri nagar ghaziabad UP (owned by relative of director), SB-180, shashtri nagar ghaziabad UP (owned by relative of director).
- f) Vehicle loan carries interest for the year ended March 31, 2022 7.30% (March 31, 2021: NA) per annum and are repayable in 60 equated monthly instalments of 0.07 Mn. Loan outstanding for the year ended March 31, 2022 amounting to Rs. 3.13 Mn (March 31, 2021: Rs. NA). The loan is also secured by hypothecation of respective vehicle.
- g) Vehicle loan carries interest for the year ended March 31, 2022 7.30% (March 31, 2021: NA) per annum and are repayable in 60 equated monthly instalments of 0.06 Mn. Loan outstanding for the year ended March 31 2022 amounting to Rs. 2.66 Mn (March 31, 2021: Rs. Nil). The loan is also secured by hypothecation of respective vehicle.
- h) Vehicle loan carried interest for the year ended March 31, 2022 8.51% (March 31, 2021: 8.51%) per annum and were repayable in 60 equated monthly instalments of Rs. 0.16 Mn. Loan outstanding for the year ended March 31, 2022 amounting to Rs. Nil (March 31, 2021: Rs. 2.25 Mn). The loan was also secured by hypothecation of respective vehicle. The said loan was fully repaid during the current year ended March 31 2022.



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

Corporate Identification Number (CIN): U72300DL2004PLC126944

Notes to financial statements for the year ended March 31, 2022

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

20 Non-current financial lease liabilities

Lease liabilities (Refer note 41)

As at March 31, 2022	As at March 31, 2021
307.11	287.17
307.11	287.17

21 Non-current provisions

Provision for employee benefit (Refer note 42)

Gratuity

Compensated absences

As at March 31, 2022	As at March 31, 2021
16.46	16.20
0.99	0.93
17.45	17.13

22 Current financial liabilities - Borrowings

Secured

Working capital facilities from bank (Refer notes below)

Current maturities of long term borrowing - term loans

Unsecured

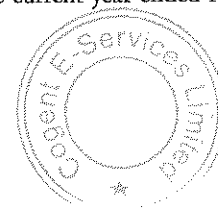
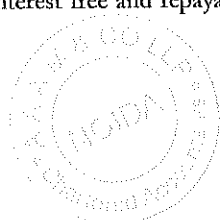
From related parties

- Loan repayable on demand (refer note (d) below)

As at March 31, 2022	As at March 31, 2021
0.08	8.88
40.13	29.59
-	16.29
40.21	54.76

Notes

- a) Loan carries interest for the year ended March 31, 2022 8.65% (March 31, 2021: 8.65%) per annum.
Loan outstanding for the year ended March 31, 2022 amounting Rs. Nil (March 31, 2021: Rs. Nil Mn).
As on March 31, 2022, debit balance of Rs. 45.21 Mn of working capital facility is shown under cash and cash equivalent (refer Note no. 14).
The loan is charged on on all existing and future current assets and movable assets, land and building situated at C-100, Sector 63, Noida, UP (owned by relative of Director), C-121, Sector 63, Noida, UP (leasehold land and building), SB 179 shashtri nagar ghaziabad UP(owned by relative of Director), SB 180 shashtri nagar ghaziabad UP and SB 183 shashtri nagar ghaziabad UP (owned by relative of Director). The loan is also guaranteed by the Directors and relatives of Directors. The loan is secured as lien marked of fixed deposit amounting to Rs 19.90 million in favour of ICICI Bank.
- b) Loan carries interest for the year ended March 31, 2022 is MCLR+ spread currently carries 6.05 % p.a. (March 31, 2021: NA) per annum.
Loan outstanding for the year ended March 31, 2022 Rs.0.08 Mn (March 31, 2021: NA).
The loan is secured against charge created on fixed deposits amounting to Rs 100 million in favour of HDFC Bank.
- c) Loan carries interest for the year ended March 31, 2022 is 8.30 % p.a. (March 31, 2021: 7.95%) per annum.
Loan outstanding for the year ended March 31, 2022 Rs.Nil (March 31, 2021: Rs. 8.88 Mn)
As on March 31, 2022, debit balance of Rs. 2.85 Mn of working capital facility is shown under cash and cash equivalent (refer Note no. 14)
The loan has exclusive charged on Current assets and fixed movables assets, land and building situated C-100, Sector 63, Noida, UP (owned by relative of Director), C-121, Sector 63, Noida, UP (leasehold land and building), SB-179 shashtri nagar ghaziabad UP(owned by relative of Director), SB-180 shashtri nagar ghaziabad UP and SB-183 shashtri nagar ghaziabad UP (owned by relative of Director). The loan is secured against the personal guarantee by the Directors and relatives of Directors.
- d) Loan from related parties are interest free and repayable on demand. The said loan was repaid during the current year ended March 31 2022.



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

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Notes to financial statements for the year ended March 31, 2022

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

23 Current lease liabilities

Lease liabilities (Refer note 41)

As at March 31, 2022	As at March 31, 2021
137.96	108.07
137.96	108.07

24 Trade payables

- Total outstanding dues of micro and small enterprises
- Total outstanding dues of creditors other than micro and small enterprises

As at March 31, 2022	As at March 31, 2021
28.05	0.25
32.33	39.94
60.38	40.19

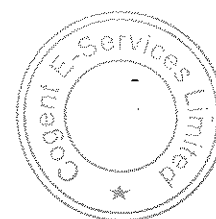
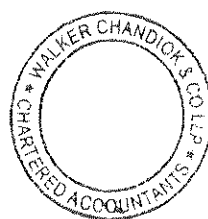
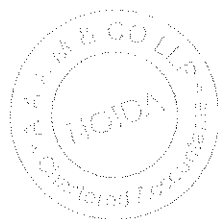
Notes:

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

Particulars

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

As at March 31, 2022	As at March 31, 2021
28.05	0.25
-	-
-	-
-	-
-	-
-	-
-	-
-	-



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

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Notes to financial statements for the year ended March 31, 2022

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

Trade payables ageing Schedules as at 31 March 2022.

Particular	As at March 31, 2022	As at March 31, 2021
Outstanding for the following periods from the due date of payments		
(i) Micro Enterprises and Small Enterprises		
Unbilled dues	-	-
Less than 1 year	28.05	0.25
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(ii) Disputed dues MSME	-	-
Total	28.05	0.25
Outstanding for the following periods from the due date of payments		
(ii) Creditors other than Micro Enterprises and Small Enterprises		
Unbilled dues	12.93	9.68
Less than 1 year	19.40	30.26
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(ii) Disputed dues others	-	-
Total	32.33	39.94

25 Current financial liabilities - Others

Employee benefits payable
Creditors for purchase of property, plant and equipment

	As at March 31, 2022	As at March 31, 2021
Employee benefits payable	173.76	122.83
Creditors for purchase of property, plant and equipment	6.28	0.04
Total	180.04	122.87

26 Other current liabilities

Advances from customers
Statutory dues payable

	As at March 31, 2022	As at March 31, 2021
Advances from customers	-	0.01
Statutory dues payable	74.22	51.20
Total	74.22	51.21

27 Current provisions

Provisions for employee benefits (refer note 42)

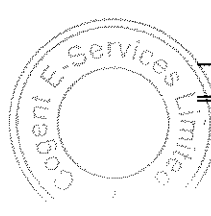
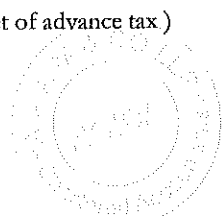
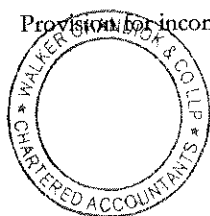
Gratuity
Compensated absences

	As at March 31, 2022	As at March 31, 2021
Gratuity	3.95	5.80
Compensated absences	0.90	0.89
Total	4.85	6.69

28 Current tax liabilities (net)

Provision for income-tax (net of advance tax)

	As at March 31, 2022	As at March 31, 2021
Provision for income-tax (net of advance tax)	52.20	3.20
Total	52.20	3.20



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

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Notes to financial statements for the year ended March 31, 2022

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

29 Revenue from operations**Sale of services**

Revenue from IT enabled services (refer note 40)

Year ended March 31, 2022	Year ended March 31, 2021
3,631.28	2,739.42
3,631.28	2,739.42

30 Other income**Interest income from**

Bank deposit

Income tax refund

Electricity security deposit

Unwinding of security deposit

Year ended March 31, 2022	Year ended March 31, 2021
5.24	0.15
-	6.24
0.13	0.10
3.56	3.09
0.15	2.07
16.44	-
0.21	-
25.73	11.65

Other non operating income

Gain on early termination of leases

Rent concession of lease rentals

Other miscellaneous income

31 Employee benefits expense

Salaries and wages

Contribution to provident funds and other funds

Gratuity expense (refer note 42)

Staff welfare expenses

Employees stock option compensation expenses (refer note: 51)

Year ended March 31, 2022	Year ended March 31, 2021
1,897.26	1,287.54
59.36	34.02
4.37	3.37
1.96	2.55
2.71	-
1,965.66	1,327.48

32 Finance costs

Interest on term loan and working capital facilities

Interest on lease liabilities

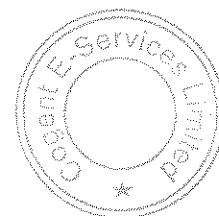
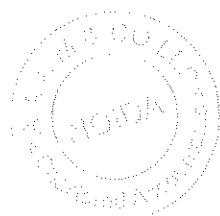
Interest on liability component of compound financial instruments

Loss on extinguishment of financial liabilities

Interest on shortfall of advance tax and tax deducted at source

Other borrowing costs

Year ended March 31, 2022	Year ended March 31, 2021
10.13	15.55
37.61	37.93
0.14	0.16
2.67	-
3.02	-
-	0.29
53.57	53.93



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Notes to financial statements for the year ended March 31, 2022

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

33 Depreciation and amortisation expenses

	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation on property, plant and equipment (Refer note 5)	52.69	49.30
Amortisation of right of use assets (Refer note 6)	125.13	116.14
Amortisation of intangible assets (Refer note 7)	9.57	9.09
	187.39	174.53

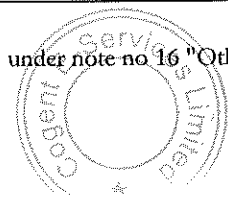
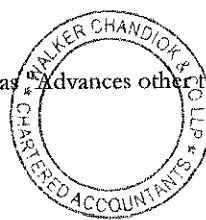
34 Other expenses

	Year ended March 31, 2022	Year ended March 31, 2021
Outsourcing expenses	401.40	458.55
Business promotion	6.66	8.50
Bad debts written off	7.30	20.50
Travelling and conveyance	18.53	9.78
Consumable	2.34	3.42
Electricity expenses	69.13	58.42
Generator running and maintenance	4.31	3.20
Insurance expenses	5.10	7.21
Loss on sale of property, plant and equipment	-	1.90
Manpower supply expenses	19.34	13.50
Office maintenance	7.89	10.50
Legal and professional fees [Refer note (a) below]	21.88	37.58
Recruitment expenses	44.42	17.69
Rent expenses	44.85	37.36
Repair and maintenance - Building	52.18	62.86
Repair and maintenance - Machinery	30.69	20.94
Rates and taxes	2.68	5.37
Security expenses	21.47	15.09
Software support expenses	32.74	34.73
Supervision expenses	10.41	20.09
Communication charges	86.42	64.69
Corporate social responsibility expenditure (Refer note (b) below)	3.15	2.12
Expected credit loss	0.29	0.66
Miscellaneous expenses	8.34	4.70
	901.52	919.36

Notes:**a) Includes payment to auditors (excluding goods and services tax)**

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

*Other adjustment includes Rs. 7.10 related to IPO expenses shown as "Advances other than capital advances" under note no 16 "Other current assets".



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Notes to financial statements for the year ended March 31, 2022

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

b) Corporate social responsibility expenditure

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

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

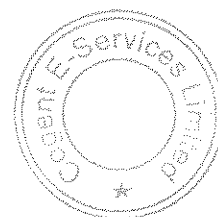
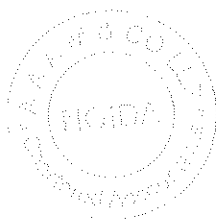
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
a) Gross amount required to be spent by the Company during the year	3.15	2.11
Add: total of previous years shortfall	-	-
Total Gross amount required to spent	3.15	2.11
b) Amount approved by the Board to be spent during the year	3.15	2.12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

35 Income tax expense

	Year ended March 31, 2022	Year ended March 31, 2021
Current tax on profit for the year	136.42	74.61
Adjustments for current tax of prior years	-	6.44
	136.42	81.05
Deferred Tax:		
Deferred tax (credit)	(10.09)	(6.44)
Income tax recognised in statement of profit and loss	126.33	74.61

(b) Income tax recognised in other comprehensive income

Deferred Tax		
Deferred tax (credit)/ charged relating to re-measurement of defined benefit plans	(0.77)	1.12
	(0.77)	1.12



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Notes to financial statements for the year ended March 31, 2022

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

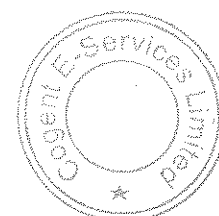
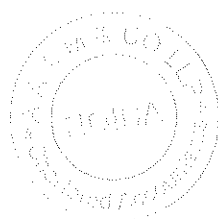
(c) The income tax expense reconciliation to the accounting profit as follows

	Year ended March 31, 2022	Year ended March 31, 2021
Accounting profit before tax	548.87	275.77
Income tax rate	25.17%	25.17%
Income tax as per Income Tax Act 1961	138.14	69.41
Adjustment in respect of :		
Current Income tax of previous year	-	6.44
Non-deductible expenses for tax purpose	1.86	0.57
Deduction under section 80 JJAA	(13.25)	(1.93)
Others	(0.42)	0.12
Income tax reported in statement of profit & loss	126.33	74.61

36 Earnings per share

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

	Year ended March 31, 2022	Year ended March 31, 2021
Basic and diluted earning per equity share		
Profit attributable to equity shareholders of the company for basic and diluted earning	422.54	201.16
No of equity shares outstanding at the beginning of the year	10,00,000	8,05,049
Add: Impact on account of bonus issue, share split and conversion of preference shares into equity shares (refer note 17(a))	4,75,25,000	4,77,19,951
Weighted average no of equity shares for the year for calculating basic earning per share	4,85,25,000	4,85,25,000
Dilution on account of ESOP	21,204	-
Weighted average no of equity shares for the year for calculating diluted earning per share	4,85,46,204	4,85,25,000
Basic earning per share (Amount in Rs.)	8.71	4.15
Diluted earning per share (Amount in Rs.)	8.70	4.15



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Notes to financial statements for the year ended March 31, 2022

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

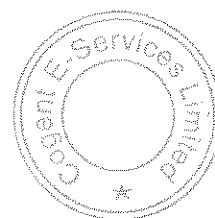
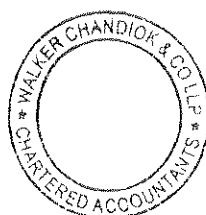
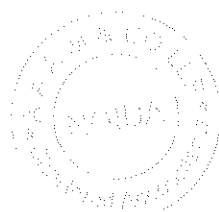
37 Capital management

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

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Equity share capital	97.05	10.00
Other equity	982.45	637.02
Total equity	1,079.50	647.02
Non-current borrowings (excluding lease liabilities)	62.46	99.41
Current borrowings (excluding lease liabilities)	40.21	54.76
Gross Debt	102.67	154.17
Gross debt as above	102.67	154.17
Less: Cash and cash equivalents	48.17	75.08
Net Debt	54.50	79.09
Net debt to equity	5.05%	12.22%

38 Fair value measurement**The carrying value and fair value of financial instruments by categories are as follows :**

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Financial assets (at amortised cost)		
Security deposits	71.09	51.92
Trade receivables	431.04	388.11
Cash and cash equivalents	48.17	75.08
Fixed deposits with original maturity of more than 12 months	204.29	-
Others financial assets	393.89	225.46
	1,148.48	740.57
Financial liabilities (at amortised cost)		
Borrowings	102.67	154.17
Trade payables	60.38	40.19
Lease liabilities	445.07	395.24
Other financial liabilities	180.04	122.87
	788.16	712.47



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Notes to financial statements for the year ended March 31, 2022

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

(a) Fair value hierarchy

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

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

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

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

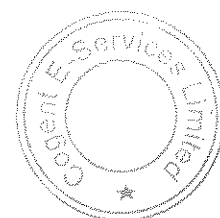
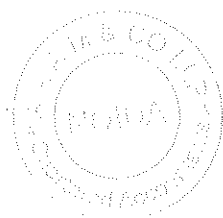
There are no transfers between levels 1, 2 and 3 during the year.

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

The Company does not have any financial instruments which are measured at Fair value either through statement of profit and loss or through other comprehensive income except fair valuation of employee stock options (ESOP) (refer note 51).

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

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



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Notes to financial statements for the year ended March 31, 2022

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

39 Financial Risk Management

A. Financial risk management objective and policies

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

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

(a) Credit Risk

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

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

(i) Trade receivables

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

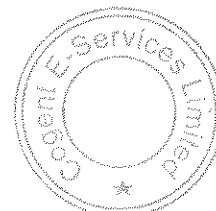
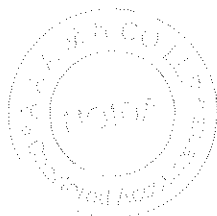
Exposures to customers outstanding at the end of each reporting period are reviewed to determine incurred and expected credit losses and the Company establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade receivables. Historical trends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

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

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

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

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



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Reconciliation of loss allowance provision - Trade receivable

Particulars	Amount
Loss allowance as on April 01, 2020	2.99
Changes in loss allowance	0.66
Loss allowance as on March 31, 2021	3.65
Changes in loss allowance	0.31
Loss allowance as on March 31, 2022	3.96

Significant estimates and judgements

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

(ii) Cash and cash equivalents

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

(iii) Other financial assets

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

(b) Liquidity Risk

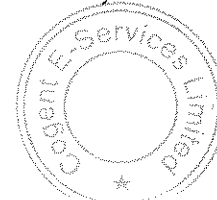
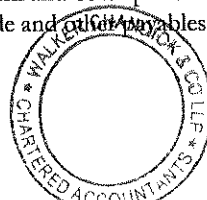
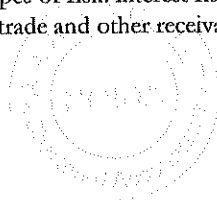
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient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

Maturities of financial liabilities

As at March 31, 2022	Less than 1 year	1-5 years	More than 5 years	Total
Non-derivatives				
Borrowings	47.08	66.82	-	113.90
Lease liabilities	171.18	313.01	54.46	538.65
Trade payable	60.38	-	-	60.38
Other financial liabilities	180.04	-	-	180.04
March 31, 2021				
Non-derivatives				
Borrowings	82.76	99.14	2.20	184.10
Lease liabilities	138.85	318.41	3.74	461.00
Trade payable	40.19	-	-	40.19
Other financial liabilities	122.87	-	-	122.87

(c) Market Risk

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



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(i) Interest rate risk

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

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

Particulars	March 31, 2022	March 31, 2021
Variable rate borrowing	95.69	130.79
Fixed rate borrowing	6.98	7.09
Total borrowings	102.67	137.88

Sensitivity

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

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

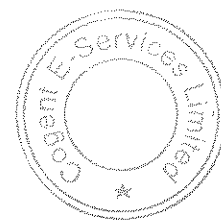
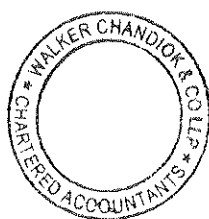
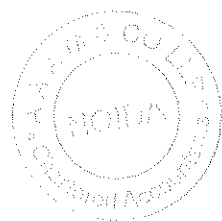
* Holding all other variables constant

(ii) Currency risk

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

(iii) Other price risk

Price risk arises from exposure to equity securities prices from investments held by the Company. The Company does not have any investments in equity shares.



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40 Ind As 115 'Revenue From Contract With Customers'**(i) Disaggregation of revenue**

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

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

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

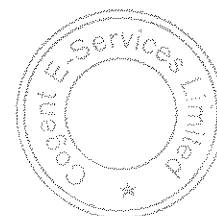
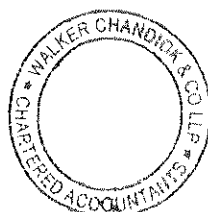
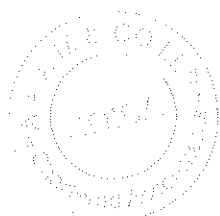
	Year ended March 31, 2022	Year ended March 31, 2021
Contract price	3,478.44	2,668.93
Add: Incentive income	152.84	70.49
	3,631.28	2,739.42

(iii) Contract balances

The following table provides information contract balances with customers:

Particulars	As at March 31, 2022	As at March 31, 2021
Contract liabilities		
Advance from customers	-	0.01
Total contract liabilities	-	0.01
Contract assets		
Unbilled revenue	391.19	225.46
Trade receivables	431.04	388.11
Total receivables	822.23	613.57

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



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Notes to financial statements for the year ended March 31, 2022

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

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

Contract assets - Unbilled revenue	As at March 31, 2022	As at March 31, 2021
Opening balance of contract assets	225.46	37.77
Less: Amount of revenue billed during the year	(225.46)	(37.77)
Add: Addition during the year	391.19	225.46
Closing balance of contract assets	391.19	225.46

41 Ind AS 116 'Leases'

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

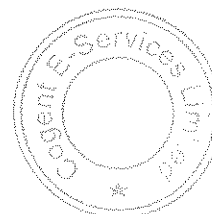
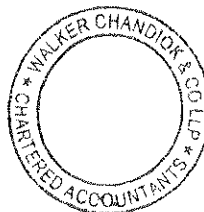
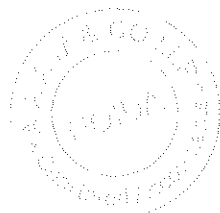
Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling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

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

	Year ended March 31, 2022	Year ended March 31, 2021
Opening balance	404.42	473.84
Additions	164.72	82.42
Deletions	(3.38)	(35.70)
Depreciation expense	(125.13)	(116.14)
Closing balance	440.63	404.42

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

	Year ended March 31, 2022	Year ended March 31, 2021
Opening balance	395.24	448.48
Additions	161.28	80.08
Interest expense on lease liabilities	37.61	37.93
Deletions	(3.53)	(37.77)
Rent concession of lease rentals	(16.44)	-
Lease rental paid	(129.09)	(133.48)
Closing balance	445.07	395.24
Current	137.96	108.07
Non-current	307.11	287.17
	445.07	395.24



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

	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation expense of right-of-use assets	125.13	116.14
Interest expense on lease liabilities	37.61	37.93
Expense relating to short-term leases, variable lease and low value leases	44.85	37.36
Gain on early termination of leases	(0.15)	(2.07)
Rent concession of lease rentals	(16.44)	-
Total amount recognised in the statement of profit and loss	191.00	189.36

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

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

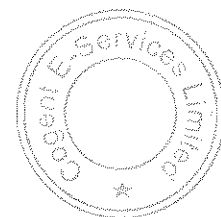
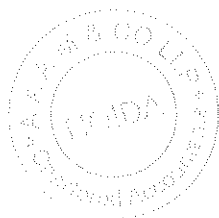
Description	Period ended March 31, 2022	Year ended March 31, 2021
Short-term leases	38.57	33.31
Variable lease payments	6.28	4.05

(v) Maturity of lease liabilities

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

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

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



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Notes to financial statements for the year ended March 31, 2022

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

42 Ind AS - 19: "Employee Benefits"

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

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

Particulars	Year ended	Year ended
	March 31, 2022	March 31, 2021
Present value of the defined benefit obligation at the beginning of the year	22.00	16.29
Current service cost	3.52	2.58
Interest cost	0.85	0.79
Actuarial (gain)/loss arising from:		
- change in demographic assumptions	(0.00)	0.35
- change in financial assumptions	(0.51)	0.68
- experience variance	(2.49)	3.35
Benefits paid	(2.96)	(2.04)
Present value of the defined benefit obligation at the end of the year	20.41	22.00

(b) Net liability recognised in the balance sheet

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Present value of the defined benefit obligation at the end of the year	20.41	22.00
Amount recognised in the balance sheet	20.41	22.00
Net liability current	3.95	5.80
Net liability non-current	16.46	16.20
	20.41	22.00

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

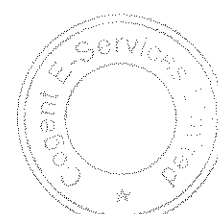
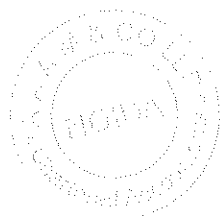
Particulars	Year ended	Year ended
	March 31, 2022	March 31, 2021
Current service cost	3.52	2.58
Interest cost on benefit obligation	0.85	0.79
Total expenses included in employee benefits expense	4.37	3.37

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

Particulars	Year ended	Year ended
	March 31, 2022	March 31, 2021
Actuarial gain / (loss) arising from:		
- change in demographic assumptions	0.00	(0.35)
- change in financial assumptions	0.51	(0.68)
- experience variance	2.49	(3.35)
Recognised in other comprehensive income / (loss)	3.00	(4.38)

(e) Maturity profile of defined benefit obligation

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Within next 12 months	3.95	5.80
Between 1 to 5 years	11.45	11.01
6 years and above	8.92	8.39



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

(f) Quantitative sensitivity analysis for significant assumption is as below**Increase/(decrease) in present value of defined benefits obligation at the end of the year**

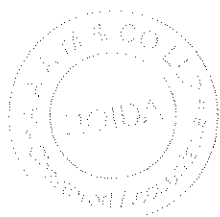
a) Particulars	As at March 31, 2022		As at March 31, 2021	
	Discount rate		Discount rate	
Assumptions	% Increase	% Decrease	% Increase	% Decrease
Discount rate	1.00	1.00	1.00	1.00
Impact on defined benefit obligations	(0.68)	0.73	(0.67)	0.73

b) Particulars	As at March 31, 2022		As at March 31, 2021	
	Salary rate		Salary rate	
Assumptions	% Increase	% Decrease	% Increase	% Decrease
Salary rate	1.00	1.00	1.00	1.00
Impact on defined benefit obligations	0.70	(0.67)	0.71	(0.67)

c) Particulars	As at March 31, 2022		As at March 31, 2021	
	Turnover rate		Turnover rate	
Assumptions	% Increase	% Decrease	% Increase	% Decrease
Employee turnover	1.00	1.00	1.00	1.00
Impact on defined benefit obligations	(0.25)	0.26	(0.26)	0.27

Sensitivity analysis method

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



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Notes to financial statements for the year ended March 31, 2022

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

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

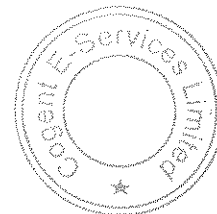
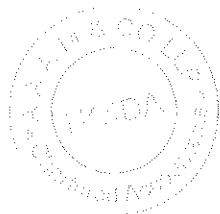
Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate	4.56%	3.86%
Rate of escalation in salary (per annum)	6.00%	6.00%
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2006-08)
Attrition rate		
- Less than or equal 2 year	70% p.a.	70% p.a.
- From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

B Other long term employment benefits

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

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

Particulars	As at March 31, 2022	As at March 31, 2021
Retirement age (years)	58 years	58 years
While in service Availment Rate	6.50% p.a.	6.50% p.a.
Mortality rate	Indian Assured Lives Mortality 2012-14 Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Attrition rate		
- Less than or equal 2 year	70% p.a.	70% p.a.
- From 3 to 4 years	40%p.a.	40%p.a.
- For 5 Years or above	25%p.a.	25%p.a.
Salary Escalation Rate	6.00% p.a	6.00% p.a
Discount Rate	4.56% p.a.	3.86% p.a.(Indicative G.Sec referenced on 31-03-2021)



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Notes to financial statements for the year ended March 31, 2022

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

37 Capital management

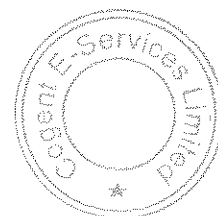
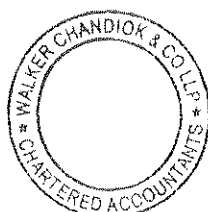
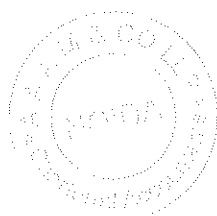
- (a) The Company's capital management objective are to ensure Company's ability to continue as a going concern as well to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of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

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Equity share capital	97.05	10.00
Other equity	982.45	637.02
Total equity	1,079.50	647.02
Non-current borrowings (excluding lease liabilities)	62.46	99.41
Current borrowings (excluding lease liabilities)	40.21	54.76
Gross Debt	102.67	154.17
Gross debt as above	102.67	154.17
Less: Cash and cash equivalents	48.17	75.08
Net Debt	54.50	79.09
Net debt to equity	5.05%	12.22%

38 Fair value measurement

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

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Financial assets (at amortised cost)		
Security deposits	71.09	51.92
Trade receivables	431.04	388.11
Cash and cash equivalents	48.17	75.08
Fixed deposits with original maturity of more than 12 months	204.29	-
Others financial assets	393.89	225.46
	1,148.48	740.57
Financial liabilities (at amortised cost)		
Borrowings	102.67	154.17
Trade payables	60.38	40.19
Lease liabilities	445.07	395.24
Other financial liabilities	180.04	122.87
	788.16	712.47



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Notes to financial statements for the year ended March 31, 2022

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(a) Fair value hierarchy

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

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

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

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

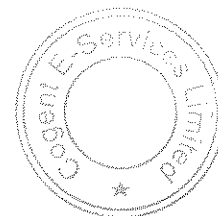
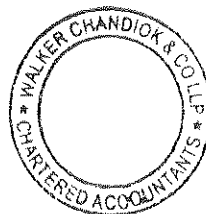
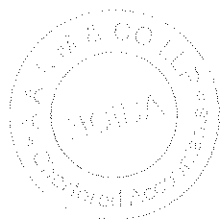
There are no transfers between levels 1, 2 and 3 during the year.

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

The Company does not have any financial instruments which are measured at Fair value either through statement of profit and loss or through other comprehensive income except fair valuation of employee stock options (ESOP) (refer note 51).

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

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



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

39 Financial Risk Management

A. Financial risk management objective and policies

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

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

(a) Credit Risk

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

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

(i) Trade receivables

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

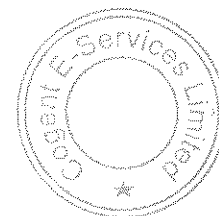
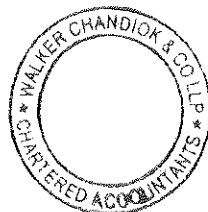
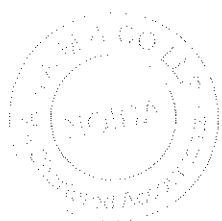
Exposures to customers outstanding at the end of each reporting period are reviewed to determine incurred and expected credit losses and the Company establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade receivables. Historical trends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

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

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

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

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



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Reconciliation of loss allowance provision - Trade receivable

Particulars	Amount
Loss allowance as on April 01, 2020	2.99
Changes in loss allowance	0.66
Loss allowance as on March 31, 2021	3.65
Changes in loss allowance	0.31
Loss allowance as on March 31, 2022	3.96

Significant estimates and judgements

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

(ii) Cash and cash equivalents

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

(iii) Other financial assets

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

(b) Liquidity Risk

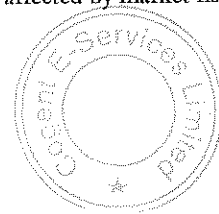
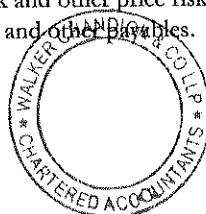
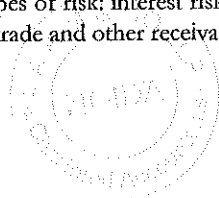
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient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

Maturities of financial liabilities

As at March 31, 2022	Less than 1 year	1-5 years	More than 5 years	Total
Non-derivatives				
Borrowings	47.08	66.82	-	113.90
Lease liabilities	171.18	313.01	54.46	538.65
Trade payable	60.38	-	-	60.38
Other financial liabilities	180.04	-	-	180.04
March 31, 2021	Less than 1 year	1-5 years	More than 5 years	Total
Non-derivatives				
Borrowings	82.76	99.14	2.20	184.10
Lease liabilities	138.85	318.41	3.74	461.00
Trade payable	40.19	-	-	40.19
Other financial liabilities	122.87	-	-	122.87

(c) Market Risk

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



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

(i) Interest rate risk

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

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

Particulars	March 31, 2022	March 31, 2021
Variable rate borrowing	95.69	130.79
Fixed rate borrowing	6.98	7.09
Total borrowings	102.67	137.88

Sensitivity

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

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

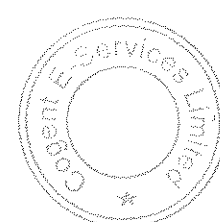
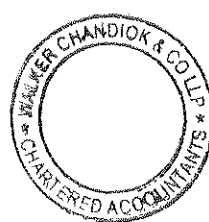
* Holding all other variables constant

(ii) Currency risk

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

(iii) Other price risk

Price risk arises from exposure to equity securities prices from investments held by the Company. The Company does not have any investments in equity shares.



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40 Ind As 115 'Revenue From Contract With Customers'**(i) Disaggregation of revenue**

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

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

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

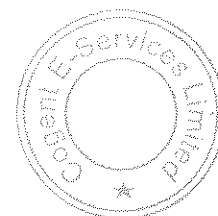
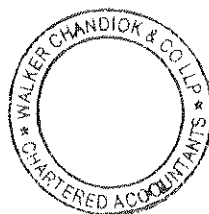
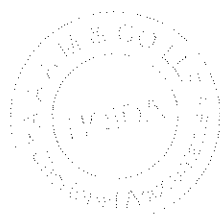
	Year ended	Year ended
	March 31, 2022	March 31, 2021
Contract price	3,478.44	2,668.93
Add: Incentive income	152.84	70.49
	3,631.28	2,739.42

(iii) Contract balances

The following table provides information contract balances with customers:

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Contract liabilities		
Advance from customers	-	0.01
Total contract liabilities	-	0.01
Contract assets		
Unbilled revenue	391.19	225.46
Trade receivables	431.04	388.11
Total receivables	822.23	613.57

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



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

Contract assets - Unbilled revenue	As at March 31, 2022	As at March 31, 2021
Opening balance of contract assets	225.46	37.77
Less: Amount of revenue billed during the year	(225.46)	(37.77)
Add: Addition during the year	391.19	225.46
Closing balance of contract assets	391.19	225.46

41 Ind AS 116 'Leases'

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

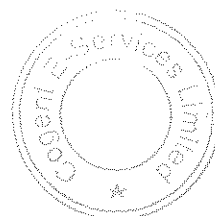
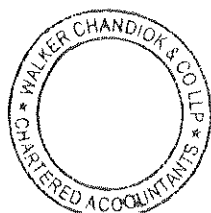
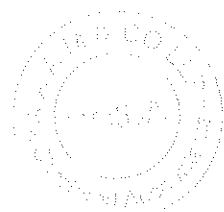
Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling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

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

	Year ended March 31, 2022	Year ended March 31, 2021
Opening balance	404.42	473.84
Additions	164.72	82.42
Deletions	(3.38)	(35.70)
Depreciation expense	(125.13)	(116.14)
Closing balance	440.63	404.42

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

	Year ended March 31, 2022	Year ended March 31, 2021
Opening balance	395.24	448.48
Additions	161.28	80.08
Interest expense on lease liabilities	37.61	37.93
Deletions	(3.53)	(37.77)
Rent concession of lease rentals	(16.44)	-
Lease rental paid	(129.09)	(133.48)
Closing balance	445.07	395.24
Current	137.96	108.07
Non-current	307.11	287.17
	445.07	395.24



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

	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation expense of right-of-use assets	125.13	116.14
Interest expense on lease liabilities	37.61	37.93
Expense relating to short-term leases, variable lease and low value leases	44.85	37.36
Gain on early termination of leases	(0.15)	(2.07)
Rent concession of lease rentals	(16.44)	-
Total amount recognised in the statement of profit and loss	191.00	189.36

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

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

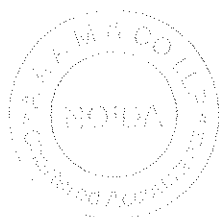
Description	Period ended March 31, 2022	Year ended March 31, 2021
Short-term leases	38.57	33.31
Variable lease payments	6.28	4.05

(v) Maturity of lease liabilities

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

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

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



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

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Notes to financial statements for the year ended March 31, 2022

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

42 Ind AS - 19: "Employee Benefits"

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

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Present value of the defined benefit obligation at the beginning of the year	22.00	16.29
Current service cost	3.52	2.58
Interest cost	0.85	0.79
Actuarial (gain)/loss arising from:		
- change in demographic assumptions	(0.00)	0.35
- change in financial assumptions	(0.51)	0.68
- experience variance	(2.49)	3.35
Benefits paid	(2.96)	(2.04)
Present value of the defined benefit obligation at the end of the year	20.41	22.00

(b) Net liability recognised in the balance sheet

Particulars	As at March 31, 2022	As at March 31, 2021
Present value of the defined benefit obligation at the end of the year	20.41	22.00
Amount recognised in the balance sheet	20.41	22.00
Net liability current	3.95	5.80
Net liability non-current	16.46	16.20
	20.41	22.00

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

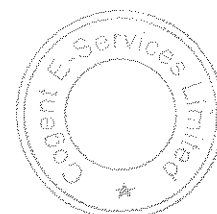
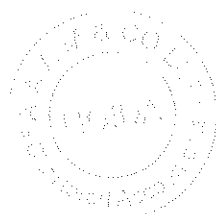
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current service cost	3.52	2.58
Interest cost on benefit obligation	0.85	0.79
Total expenses included in employee benefits expense	4.37	3.37

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Actuarial gain / (loss) arising from:		
- change in demographic assumptions	0.00	(0.35)
- change in financial assumptions	0.51	(0.68)
- experience variance	2.49	(3.35)
Recognised in other comprehensive income / (loss)	3.00	(4.38)

(e) Maturity profile of defined benefit obligation

Particulars	As at March 31, 2022	As at March 31, 2021
Within next 12 months	3.95	5.80
Between 1 to 5 years	11.45	11.01
6 years and above	8.92	8.39



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

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Notes to financial statements for the year ended March 31, 2022

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

(f) Quantitative sensitivity analysis for significant assumption is as below**Increase/(decrease) in present value of defined benefits obligation at the end of the year**

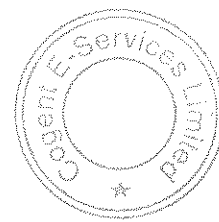
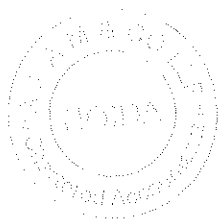
a) Particulars	As at March 31, 2022		As at March 31, 2021	
	Discount rate		Discount rate	
Assumptions	% Increase	% Decrease	% Increase	% Decrease
Discount rate	1.00	1.00	1.00	1.00
Impact on defined benefit obligations	(0.68)	0.73	(0.67)	0.73

b) Particulars	As at March 31, 2022		As at March 31, 2021	
	Salary rate		Salary rate	
Assumptions	% Increase	% Decrease	% Increase	% Decrease
Salary rate	1.00	1.00	1.00	1.00
Impact on defined benefit obligations	0.70	(0.67)	0.71	(0.67)

c) Particulars	As at March 31, 2022		As at March 31, 2021	
	Turnover rate		Turnover rate	
Assumptions	% Increase	% Decrease	% Increase	% Decrease
Employee turnover	1.00	1.00	1.00	1.00
Impact on defined benefit obligations	(0.25)	0.26	(0.26)	0.27

Sensitivity analysis method

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



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Notes to financial statements for the year ended March 31, 2022

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

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

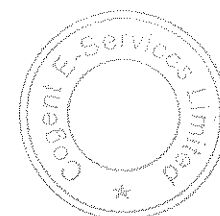
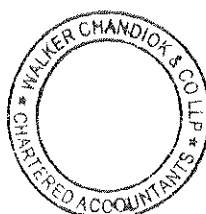
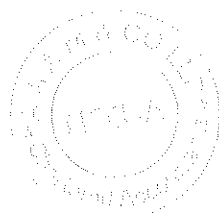
Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate	4.56%	3.86%
Rate of escalation in salary (per annum)	6.00%	6.00%
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Attrition rate		
- Less than or equal 2 year	70% p.a.	70%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

B Other long term employment benefits

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

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

Particulars	As at March 31, 2022	As at March 31, 2021
Retirement age (years)	58 years	58 years
While in service Availment Rate	6.50% p.a.	6.50% p.a.
Mortality rate	Indian Assured Lives Mortality 2012-14 Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Attrition rate		
- Less than or equal 2 year	70% p.a.	70% p.a.
- From 3 to 4 years	40%p.a.	40%p.a.
- For 5 Years or above	25%p.a.	25%p.a.
Salary Escalation Rate	6.00% p.a	6.00% p.a
Discount Rate	4.56% p.a.	3.86% p.a.(Indicative G.Sec referenced on 31-03-2021)



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

Corporate Identification Number (CIN): U72300DL2004PLC126944

Notes to financial statements for the year ended March 31, 2022

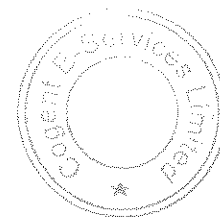
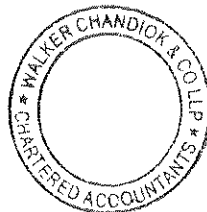
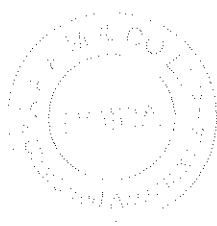
(All amounts in Rs. millions, unless otherwise stated)

43. Ratios as per Schedule III requirements.

Particulars	As at March 31, 2022	As at March 31, 2021
a) Current ratio = Current assets divided by Current liabilities		
Current assets	941.69	721.48
Current liabilities	549.86	386.99
Ratio	1.71	1.86
%age change from previous year	-8.14%	
Reason for change more than 25%: Not applicabe as percentage of ratio change are not more than 25%		
b) Debt equity ratio = Total Debt divided by Shareholders equity		
Total debt (excluding lease liabilities)	102.67	154.17
Shareholders equity	1,079.50	647.02
Ratio	0.10	0.24
%age change from previous year	-60.09%	
Reason for change more than 25%: The ratio has decreased from 0.24 as at March 31, 2021 to 0.10 as at March 31, 2022 mainly due to increase in operations which lead to increase in retained earnings with corresponding decrease in debts.		
c) Debt service coverage ratio = Earnings available for debt services divided by Total interest and principal payments		
Profit After tax	422.54	201.16
Add : Non cash operating expenses and finance cost		
Depreciation and amortisation	187.39	174.53
Finance cost	53.57	53.93
Earnings available for debt services	663.50	429.62
Interest cost on borrowings and lease liabilities	47.88	53.93
Principal repayments of loans and lease liabilities	163.22	324.64
Total Interest and principal repayments	211.10	378.57
Ratio	3.14	1.13
%age change from previous year	176.95%	

Reason for change more than 25%:

The ratio has increased from 1.13 as at March 31, 2021 to 3.14 as at March 31, 2022 due to decrease in borrowings and increase in operations of the company.



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Notes to financial statements for the year ended March 31, 2022

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

d) Return on Equity Ratio = Net profit after tax divided by Average Shareholder's Equity

Profit After tax	422.54	201.16
Average Shareholder's Equity	863.26	549.10
Ratio	48.95%	36.63%
%age change from previous year	33.61%	

Reason for change more than 25%:

The ratio has increased from 36.63 as at March 31, 2021 to 48.97 as at March 31, 2022 mainly due to increase in profit along with no further capital infusion in the company.

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

Not applicable for the business of the company.

f) Trade Receivables turnover ratio = Credit Sales divided by Average trade receivables

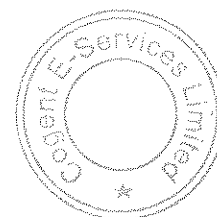
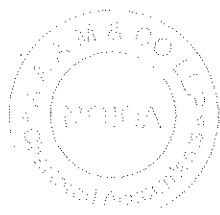
Credit Sales(excluding unbilled revenue)	3,240.09	2,513.95
Average Trade Receivables (excluding unbilled receivables)	409.58	388.11
Ratio	7.91	6.48
%age change from previous year	22.13%	

Reason for change more than 25%:

The ratio has increased from 6.48 as at March 31, 2021 to 7.91 as at March 31, 2022 mainly due to increase in sales and better management of its collection from trade receivables as compared to previous year.

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

Not applicable for the business of the company



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Notes to financial statements for the year ended March 31, 2022

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

h) Net capital Turnover Ratio =

Total sales divided by average working capital

Revenue from operations	3,631.28	2,739.42
Average working capital	363.16	169.75
Ratio	10.00	16.14
%age change from previous year	-38.04%	

Reason for change more than 25%:

The ratio has decreased from 16.14 as at March 31, 2021 to 10.01 as at March 31, 2022, mainly due to increase in operations which lead to increase in current assets with corresponding decrease in working capital loans.

i) Net profit ratio = Net profit after tax divided by Sales

Profit after tax	422.54	201.16
Revenue from operations	3,631.28	2,739.42
Ratio	11.64%	7.34%
%age change from previous year	58.46%	

Reason for change more than 25%:

The ratio has increased from 7.34 as at March 31, 2021 to 11.64 as at March 31, 2022 mainly due to increase in sales and profitability of the Company.

j) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed

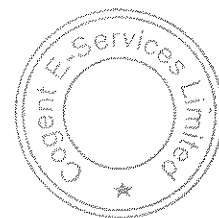
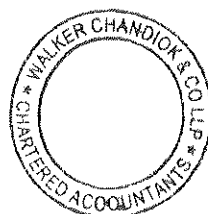
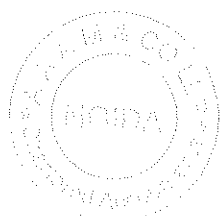
Profit Before Tax (A)	548.87	275.77
Finance costs (B)	53.57	53.93
EBIT (C) = (A)+(B)	602.44	329.70
Total equity (D)	1,079.50	647.02
Borrowings (including lease liabilities) (E)	547.74	549.40
Capital Employed (F)=(D)+(E)	1,627.23	1,196.42
Ratio (C)/(F)	0.37	0.28
%age change from previous year	34.35%	

Reason for change more than 25%:

The ratio has increased from 0.28 as at March 31, 2021 to 0.37 as at March 31, 2022 mainly due to increase in profits and operations of the Company.

k) Return on Investment

Not applicable as there is no investment held by the Company.



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

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Notes to financial statements for the year ended March 31, 2022

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

44 Commitments and contingent liabilities

a) Capital commitments

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

b) Contingent liabilities not provided for

Company had given corporate guarantee to financial institution for Sukhmani Infotech Private Limited for Rs 150 million which is originally sanctioned but till now Rs. 98.95 (March 31, 2021: 64) million is utilised.

45 Related Party Disclosures

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

(a) List of related parties

1 Key Managerial Person (KMP)

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

2 Relatives of Key Managerial Persons

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

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

- i Aurum E Serve LLP
- ii Orion Call Source LLP
- iii TSSR Technology LLP
- iv Sukhmani Infotech Private Limited
- v Ganpati Design & Decors LLP
- vi Canis E Services LLP
- vii NKC association for education and social welfare



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

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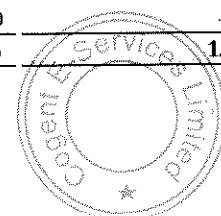
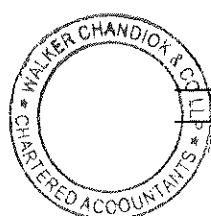
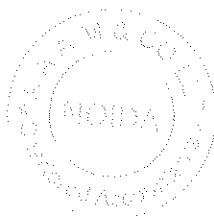
Notes to financial statements for the year ended March 31, 2022

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

45 RELATED PARTY DISCLOSURES (...contd.)

(b) Transactions with related parties

Nature of transactions	Year ended Mar 31, 2022 (Rs.)	Year ended Mar 31, 2021 (Rs.)
(i) Employee benefits expense		
Key Managerial Person		
Short term employee benefits		
Abhinav Singh	17.50	6.00
Pranjal Kumar	17.95	7.80
Gaurav Abrol	18.40	9.60
Jaspreet Singh Arota	2.86	-
Nitin Sahni	0.99	-
Niharika Agarwal	0.86	-
Total	58.56	23.40
Post Employment benefits		
Since the gratuity provision is based upon actuarial for the company as a whole, accordingly the same has not been disclosed.		
Relatives of Key Managerial Person		
Narendra Kumar Chaudhary	1.20	2.40
Total	1.20	2.40
(ii) Sitting fees to independent director		
Deepak Singhal	0.18	-
Ajay Shankar	0.08	-
Swasti Aggarwal	0.22	-
Total	0.48	-
(iii) Outsourcing expenses		
Aurum E Serve LLP	225.22	404.34
Orion Call Source LLP	39.04	54.16
Total	264.26	458.50
(iv) Repayment of loan		
Abhinav Singh	4.10	13.34
Arunabh Singh	11.10	18.96
Pranjal Kumar	11.10	15.35
Gaurav Abrol	6.09	23.05
Total	32.39	70.70
(v) Receipt of loan		
Abhinav Singh	-	13.99
Arunabh Singh	11.10	12.50
Pranjal Kumar	5.00	21.45
Gaurav Abrol	-	21.45
Total	16.10	69.39
(vi) Issue of bonus shares-Equity		
Abhinav Singh	13.34	0.32
Arunabh Singh	13.34	0.32
Pranjal Kumar	13.34	0.32
Gaurav Abrol	13.34	0.32
Boomerang Technology LLP	15.94	0.37
TSSR Technology LLP	12.75	0.30
Tanushree Khanna	0.00	-
Total	82.05	1.95



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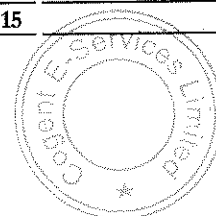
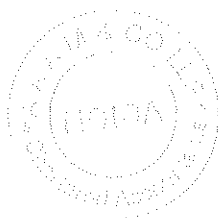
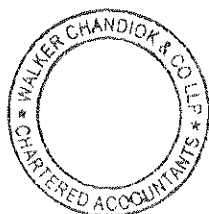
Notes to financial statements for the year ended March 31, 2022

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

45 RELATED PARTY DISCLOSURES (...contd.)

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

Nature of transactions	Year ended March 31, 2022 (Rs.)	Year ended March 31, 2021 (Rs.)
(vii) Recruitment expenses		
Sukhmani Infotech Private Limited	38.10	15.00
Total	38.10	15.00
(viii) Software support expenses		
Canis E Services LLP	1.60	-
Sukhmani Infotech Private Limited	16.15	21.00
Total	17.75	21.00
(ix) Software under development		
Sukhmani Infotech Private Limited	12.00	-
Total	12.00	-
(x) Issue of bonus shares-Preference		
Abhinav Singh	-	0.81
Arunabh Singh	-	0.81
Pranjal Kumar	-	0.81
Gaurav Abrol	-	0.81
Boomerang Technology LLP	-	0.98
TSSR Technology LLP	-	0.78
Total	-	5.00
(xi) Conversion of preference shares into equity shares		
Abhinav Singh	0.81	-
Arunabh Singh	0.81	-
Pranjal Kumar	0.81	-
Gaurav Abrol	0.81	-
Boomerang Technology LLP	0.98	-
TSSR Technology LLP	0.78	-
Total	5.00	-
(xii) Legal and professional fees		
Nimisha Kumar	2.04	1.96
Total	2.04	1.96
(xiii) Rent expenses		
Cogent ES Limited	-	1.45
Ganpati Design & Decors LLP	3.36	-
Total	3.36	1.45
(xiv) Supervision expenses		
Cogent FS Limited	-	0.79
Total	-	0.79
(xv) Corporate social responsibility expenditure		
NKC association for education and social welfare	3.15	2.12
Total	3.15	2.12



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Notes to financial statements for the year ended March 31, 2022

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

(c) Outstanding balances of related parties

Nature of transactions	As at	As at
	March 31, 2022 (Rs.)	March 31, 2021 (Rs.)
(i) Trade payables		
Orion Call Source LLP	-	7.91
Cogent ES Limited	-	1.68
Sukhmani Infotech Private Limited	-	2.45
Total	-	12.04
(ii) Employee payables		
Abhinav Singh	1.19	0.35
Pranjal Kumar	1.28	0.45
Gaurav Abrol	1.24	0.55
Narendra Kumar Chaudhary	-	0.15
Jaspreet Singh Arora	0.39	-
Nitin Sahni	0.20	-
Niharika Agarwal	0.11	-
	4.41	1.50
(iii) Loan payables		
Abhinav Singh	-	4.09
Pranjal Kumar	-	6.10
Gaurav Abrol	-	6.10
	-	16.29

(iv) Refer no 19 and note no 22 for personal guarantee and security given by directors / related party of the Company against loan taken by the Company.

(v) Company had given corporate guarantee to financial institution for Sukhmani Infotech Private Limited for Rs 150 million which is originally sanctioned but till now Rs. 98.95 (March 31, 2021: 64) million is utilised.



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

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Notes to financial statements for the year ended March 31, 2022

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

46 Segment Information

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

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

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

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

	Year ended March 31, 2022	Year ended March 31, 2021
India	3,624.61	2,739.42
Hongkong	6.67	-
	3,631.28	2,739.42

- (ii) Information about major customers

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

	Year ended March 31, 2022	Year ended March 31, 2021
No of customers	3	3
% of revenue from above customers to total revenue from operations	43.56%	51.59%

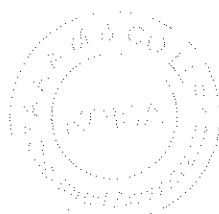
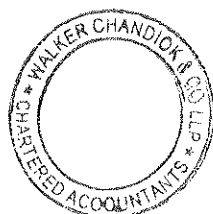
- 47 The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules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

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

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

*There is no relationship with the Struck off company

**Bad debts written off during the year



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

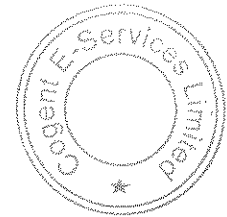
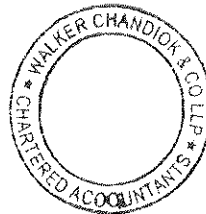
Corporate Identification Number (CIN): U72300DL2004PLC126944

Notes to financial statements for the year ended March 31, 2022

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

50 Other statutory information as at and for the year ended 31 March 2022 and 31 March 2021

- (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 charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iii) The Company have not traded or invested in Crypto currency or Virtual Currency.
- (iv) 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:
 - 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 to or on behalf of the Ultimate Beneficiaries
- (v) 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:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vi) The Company have not 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
- (vii) The company has not used the borrowings from banks and financial institutions for the purpose other than for which it was taken at the balance sheet date.
- (viii) The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.



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

Corporate Identification Number (CIN): U72300DL2004PLC126944

Notes to financial statements for the year ended March 31, 2022

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

51 Employee share-based payments**Employee stock options (ESOP) :**

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

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

a) Employee stock option scheme :

As at 31 March 2022 the Group had the following outstanding equity settled share based payment arrangements:

Particulars

No. of Options	1,69,837
Vesting Date	2022-23 to 2024-25
Exercise period from the date of vesting (maximum)	20 years
Grant Date	12 January 2022
Exercise price per share (₹)	2.00
Market price on the date of granting of option (₹)	126.22
Method of settlement	Equity shares

b) Movement of options granted :

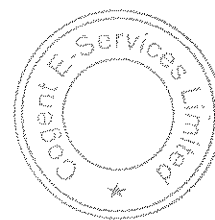
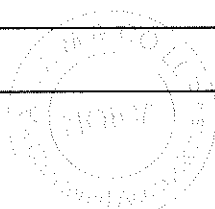
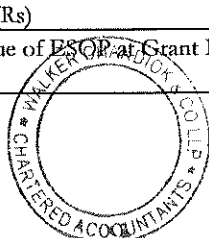
Particulars	Number of options	Weighted average exercise price
Options Outstanding at the beginning of the year	-	
Options granted	1,69,837	Rs.2
Options exercised	-	-
Options forfeited	-	-
Options outstanding at the end of the year	1,69,837	Rs.2
Options unvested at the end of the year	1,69,837	Rs.2
Option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

c) Fair Valuation :

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

Particulars

Risk free Interest Rate (%)	4.01% - 5.01%
Life (vesting and exercise period) in years	20 years
Expected Volatility (%)	30
Expected Dividend Yield (%)	0.00
Weighted average Fair Value Per Option (Rs)	124.40
Fair Value of ESOP at Grant Date (Rs)	124.30 - 124.50



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

Corporate Identification Number (CIN): U72300DL2004PLC126944

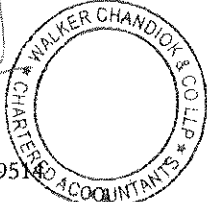
Notes to financial statements for the year ended March 31, 2022

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/ N500013

Neeraj Goel

Neeraj Goel
Partner
Membership No. 099518

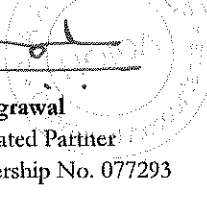
Date: July 05, 2022

Place: Gurugram

For A A A M & CO LLP

Chartered Accountants

Firm Registration No.: 08113C | C400292

Atul Agrawal

Atul Agrawal
Designated Partner
Membership No. 077293

Date: July 05, 2022

Place: Noida

For and on behalf of Board of Directors

Cogent E-Services Limited

Abhinav Singh

Abhinav Singh
Managing Director
DIN: 01351622

Gaurav Abrol
Gaurav Abrol
Director and Chief Executive Officer
DIN: 01605911

Jaspreet Singh Arora
Jaspreet Singh Arora
Chief Financial Officer

Niharika Agarwal
Niharika Agarwal
Company Secretary
ACS No.: 50518

Date: July 05, 2022

Place: Noida

