

**NOTICE OF 19<sup>TH</sup> ANNUAL GENERAL MEETING**

**SHORTER NOTICE IS HEREBY GIVEN THAT THE 19<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF COGENT E-SERVICES LIMITED (THE "COMPANY") IS SCHEDULED TO BE HELD ON MONDAY, 25<sup>TH</sup> DAY OF SEPTEMBER 2023 AT 11.00 A.M. AT C-100, SECTOR 63, NOIDA-201301, UTTAR PRADESH, INDIA TO TRANSACT THE FOLLOWING BUSINESS:**

**ORDINARY BUSIENSS:**

**ITEM NO. 1:**

**TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED BOTH) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2023 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 (standalone and consolidated both) of the Company for the financial year ended 31<sup>st</sup> March 2023, comprising of Balance Sheet as on 31<sup>st</sup> March 2023, Statement of Profit & Loss Account and Cash Flow Statements for the year ended 31<sup>st</sup> March 2023, 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. GAURAV ABROL (DIN: 01605911), 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:*

**"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. Gaurav



Abrol (DIN: 01605911) 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.”

**SPECIAL BUSINESS:**

**ITEM 3:**

**TO REGULARISE THE APPOINTMENT OF MR. ARUNABH SINGH (DIN: 01599476), FROM ADDITIONAL DIRECTOR TO DIRECTOR OF THE COMPANY;**

To consider and if though fit, to pass with or without modification, the following resolution as **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of section 152 and 161 of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013 (“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, consent of the members be and is hereby accorded to appoint Mr. Arunabh Singh (DIN: 01599476), as a Director (Non-Executive and Promoter) of the Company with immediate effect, who was appointed as an Additional Director (Non-Executive and Promoter) of the Company on May 10, 2023 for holding office up to the date of ensuing Annual General Meeting.”

**ITEM 4:**

**TO REGULARISE THE APPOINTMENT OF MRS. JUHI SAKHUJA (DIN: 10147051), FROM ADDITIONAL DIRECTOR TO DIRECTOR OF THE COMPANY;**

To consider and if though fit, to pass with or without modification, the following resolution as **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of section 149, 152 and 161 of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013 (“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, consent of the members be and is hereby accorded to appoint Mrs. Juhi Sakhuja (DIN: 10147051), as a Director (Non-Executive and Independent) of the Company with immediate effect, who was appointed as an Additional Director (Non-Executive and Independent) of the Company on May 10, 2023 for holding office up to the date of ensuing Annual General Meeting.”

**ITEM NO. 5**



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**TO REGULARISE THE APPOINTMENT OF MR. NISHANT AMBUST (DIN: 10147939), FROM ADDITIONAL DIRECTOR TO DIRECTOR OF THE COMPANY;**

To consider and if though fit, to pass with or without modification, the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 149, 152 and 161 of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013 (“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, consent of the members be and is hereby accorded to appoint Mr. Nishant Ambust (DIN: 10147939), as a Director (Non-Executive and Independent) of the Company with immediate effect, who was appointed as an Additional Director (Non-Executive and Independent) of the Company on May 10, 2023 for holding office up to the date of ensuing Annual General Meeting.”

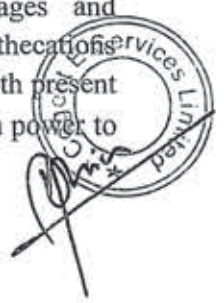
**ITEM NO. 6**

**TO INCREASE THE BORROWING LIMITS OF THE COMPANY AND CREATION OF CHARGES ON THE MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY, BOTH PRESENT AND FUTURE, IN RESPECT OF BORROWINGS.**

To consider and if though fit, to pass with or without modification, the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof) for borrowing, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed 200 crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

**RESOLVED FURTHER THAT** pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to



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take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible and/or securities linked to Ordinary Shares/ 'A' Ordinary Shares and/ or rupee/foreign currency convertible bonds and/or foreign currency bonds and/or bonds with share warrants attached (hereinafter collectively referred to as "Loans") provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable 200 crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorised to finalise, settle and execute such documents/ deeds/ writings /papers agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deems necessary, proper or desirable and to resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to do so in the best interest of the Company."

**ITEM NO. 7**

**TO APPROVE THE PROPOSED SCHEME OF ARRANGEMENT BETWEEN COGENT E-SERVICES LIMITED AND COGENT ES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("THE SCHEME") PURSUANT TO THE PROVISIONS OF SECTIONS 230-232 OF THE COMPANIES ACT, 2013**

To consider and if though fit, to pass with or without modification, the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 230 to 232 and other applicable provisions, if any of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, other applicable enactments, rules, regulations and guidelines, memorandum and articles of association of the Company and subject to the sanction by the Ministry and subject to other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Ministry, the approval of the members of the Company, be and is hereby accorded to the proposed Scheme of Arrangement between Cogent E-Services Limited and Cogent ES Limited and their respective shareholders and creditors ("Scheme"), the draft of which was circulated along with this notice.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this

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resolution and effectively implement the arrangement embodied in the Scheme and to accept such modification, amendment, limitations and conditions, if any which may be required and/or imposed by the Ministry and or any other authorities while sanctioning the Scheme or by any authority under law, or as may be required for the purpose of resolving any doubt or difficulties that may arise or meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.

For Cogent E-Services Limited

*Niharika Agarwal*



(Niharika Agarwal)

Company Secretary and Compliance Officer

Mem. No. : 50518

Add: C-100, Sector 62, Noida

Date: 20-September-2023

Place: Noida



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**NOTES:**

1. A member entitled to attend and vote at the 19<sup>th</sup> Annual General Meeting (AGM) is entitled to appoint a proxy to attend and to vote instead of himself/herself and the proxy so appointed need not be a member of the company.
2. A person can act as proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the meeting.
3. The instrument appointing the proxy, in order to be effective, must be deposited at the Registered/Corporate Office of the Company, duly completed and signed, not less than forty-eight (48) hours before the commencement of the AGM. A Proxy Form for the AGM is enclosed herewith.
4. Pursuant to the provisions of Section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
5. 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 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](mailto:Niharika.Agarwal@cogenteservices.com) with a copy marked to [cs@cogenteservices.com](mailto:cs@cogenteservices.com).
6. Members/proxies/authorised representatives should fill the attendance slip and hand over the same at the entrance for attending the AGM.
7. All relevant documents referred to in the Notice of AGM and Annual Report will be available for inspection by members at the Registered Office/Corporate Office of the Company, during normal business hours between 9:00 A.M. to 6:00 pm on all working days up to the date of the 19<sup>th</sup> AGM of the Company except holidays. The aforesaid documents will also be available for inspection by members at the AGM.
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 AGM.



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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 2022-2023 will also be available on the Company's website viz. <https://www.cogenteservices.com>.
12. Route Map of the venue of the Meeting forms part of this notice.

***Annexures to the notice:***

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



A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "Cogent E-Services Limited" around the perimeter and a small asterisk at the bottom.

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**An explanatory statement as required under section 102 of the Companies Act, 2013**

**ITEM NO. 3:**

Mr. Arunabh Singh (DIN: 01599476), was appointed as an Additional Director (Non-executive and Promoter) of the Company by the Board of Directors in the meeting held on May 10, 2023 and who can hold office up to the date of ensuing Annual General Meeting. The Company has received consent from the director to be regularized as director of the Company be under section 152 and 161 of the Companies Act, 2013.

The board of directors recommend passing of the resolution as an ordinary resolution.

None of the directors of the company are directly or indirectly interested or concerned in this resolution apart from Mr. Arunabh Singh, whose appointment is under consideration and Mr. Abhinav Singh.

**ITEM NO. 4:**

Mrs. Juhi Sakhuja (DIN: 10147051), was appointed as an Additional Director (Non-executive and Independent) of the Company by the Board of Directors in the meeting held on May 10, 2023 and who can hold office up to the date of ensuing Annual General Meeting. The Company has received consent from the director to be regularized as director of the Company be under section 152 and 161 of the Companies Act, 2013.

The board of directors recommend passing of the resolution as a Special Resolution.

None of the directors of the company is directly or indirectly interested or concerned in this resolution.

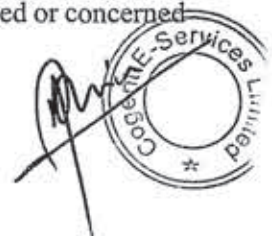
**ITEM NO. 5:**

Mr. Nihsnat Ambust (DIN: 10147939), was appointed as an Additional Director (Non-executive and Independent) of the Company by the Board of Directors in the meeting held on May 10, 2023 and who can hold office up to the date of ensuing Annual General Meeting. The Company has received consent from the director to be regularized as director of the Company be under section 152 and 161 of the Companies Act, 2013.

The board of directors recommend passing of the resolution as a Special Resolution.

None of the directors of the company is directly or indirectly interested or concerned in this resolution.

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**ITEM NO. 6**

Under the Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a Company could, with the consent of the shareholders obtained by a Special Resolution, borrow monies, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of paid-up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose. As such, it is necessary to obtain fresh approval of the shareholders by means of a Special Resolution, to enable the Board of Directors of the Company to borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the paid up capital and free reserves of the Company.

Further under the Section 180(1)(a) of the Companies Act, 2013, the Board of Directors of a Company could, with the consent of the shareholders obtained by a Special Resolution, create charge/ mortgage/ hypothecation on the Company's assets, both present and future, in favour of the lenders/ trustees for the holders of debentures/bonds, to secure the repayment of monies borrowed by the Company (including temporary loans obtained from the Company's Bankers in the ordinary course of business). As such, it is necessary to obtain fresh approval of the shareholders by means of a Special Resolution, to enable the Board of Directors of the Company to create charge/ mortgage/ hypothecation on the Company's assets, both present and future, in favour of the lenders/ trustees for the holders of debentures/ bonds, to secure

the repayment of monies borrowed by the Company (including temporary loans obtained from the Company's Bankers in the ordinary course of business). Standard market terms of long term debt finance include conditions whereby lenders/ trustees in certain circumstances (such as non-payment or other events of default) can take over the management of the Company, to recover their dues. It is therefore, necessary to obtain members' approval by way of a Special Resolution under Section 180 (1) (a) of the Act for creation of charges/mortgages/hypothecations for an amount not exceeding `200 crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

The proposed borrowings of the Company may, if necessary, be secured by way of charge/ mortgage/ hypothecation on the Company's assets in favour of the lenders/ holders of securities / trustees for the holders of the said securities as mentioned in the Resolution at Item No. 6. As the documents to be executed between the lenders/security holders/ trustees for the holders of the said securities and the Company may contain provisions to take over substantial assets of the Company in certain events, it is necessary to pass a special resolution under Section 180(1)(a) of the Act, for creation of charges/mortgages/hypothecations for an amount not exceeding ` 200 crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

As on 31<sup>st</sup> March, 2023, the net-worth of the Company was approximately Rs, 133.33 crores. It is proposed to increase the borrowing limits to enable the Directors

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to borrow monies, provided that the total amount so borrowed by the Board shall not at any time exceed ` 200 crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher. The Company shall ensure that the debt equity ratio of the Company, at all times, will be within prudent limits. It is necessary to obtain fresh approval of the shareholders by means of a Special Resolution.

The Board recommends the Resolution at Item No.6 of the Notice for approval of the shareholders by a Special Resolution.

None of the Directors and key managerial personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No.6 of the Notice.

#### ITEM NO. 7

1. COGENT E-SERVICES LIMITED ("CEL" or "Demerged Company") bearing CIN U72300DL2004PLC126944 is a Public Limited Company originally incorporated as Cogent E-Services Private Limited on June 15, 2004 in accordance with the provisions of the Companies Act, 1956. Subsequently, the name of the company changed to Cogent E-Services Limited and Registrar of Companies National Capital Territory of Delhi and Haryana has issued fresh certificate of incorporation on January 11, 2022. The registered office is situated at Level 2, Elegance Tower, Old Mathura Road, Jasola, New Delhi, 110025, India and corporate office at C-100, Sector 63, Noida, UP, 201301, India. The Demerged Company is engaged in business of provisioning of IT enabled services in India ("IT Business"). CEL is an end-to-end omnichannel customer experience ("CX") solutions provider that enables businesses and brands to connect with their end customers, transform CX across all their touchpoints and channels, and improve response times, business outcomes and performance.
2. The main objects of the Demerged Company, includes, amongst others, the following:
  - 2.1. To be a Information Technology enabled service provider by setting up a business process outsourcing unit/facility and provide customer service with respect to voice related functions and to carry on the business of data processing, word processing, software consultancy, system studies of projects, design and development of management information system, share/debenture issue management and/or registration and share/debenture transfer agency;
  - 2.2. To develop, service & sell/lease data based through direct or electronic media, to develop a wide area communication network of sell/lease the network or provide value added services on the network to develop service, buy/sell computers, software, peripherals and related products to provide marketing services rising direct as well as electronic media;
  - 2.3. To undertake the designing and development of systems and applications software either for its own use or for sale in India or for export outside India and to design and develop such systems and application software

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for or on behalf of manufactures, owners and users of computer systems and digital/electronic equipment in India or elsewhere in the world;

- 2.4. To undertake and execute feasibility studies for computerization, setting up of all kind of computer systems and digital/electronic equipment and the selection, acquisition and installation thereof whether for the company or its customers or other users.

3. The authorized, issued, subscribed and paid-up share capital of the Demerged Company as on March 31, 2023 is as under:

Share Capital	Amount in Rs.
<b>Authorized Share Capital</b>	
60,000,000 Equity Shares of Rs.2/- each	120,000,000
<b>TOTAL</b>	<b>120,000,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
48,525,000 Equity Shares of Rs.2/- each	97,050,000
<b>TOTAL</b>	<b>97,050,000</b>

4. After the above date, there has been no change in the authorized, issued, subscribed and paid-up capital of the Demerged Company.
5. COGENT ES LIMITED ("CESL" or "Resulting Company") bearing CIN U93090DL2018PLC332412 is a Public Limited Company incorporated on April 12, 2018 in accordance with the provisions of the Companies Act, 2013. The registered office is situated at C-652 Kh. No. 920, F/Floor, Chhatarpur Extension, C-Block, JVTS Gardens, New Delhi -110074. The Resulting Company is engaged in the business of Real Estate Activities.
6. The main objects of the Resulting Company, includes, amongst others, the following:
- 6.1. To purchase, sell, develop, construct, take in exchange or on lease, hire or otherwise acquire and deal in all real or personal estate/properties and to enter into joint venture, foreign collaboration in real estate as per permissible government guidelines.
  - 6.2. To construct, acquire, hold/sell properties, buildings, farms, lands tenements and such other moveable and immovable properties and to rent, let on hire and manage them and to act as real estate agent and immovable property dealers.
  - 6.3. To carry on the business of Builders, General and Government Contractor and Engineers (mechanical, electrical, canal, civil, irrigation) and in all its branches.
  - 6.4. To acquire by purchase, lease, exchange or otherwise land, buildings, structures of any description in India or abroad and any estate or interest therein and any rights over or connected with land, building and structures and turn the same to accounts as may seem expedient and in particular by preparing building sites and by constructing, developing, reconstructing, altering, improving, decorating, furnishing and

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maintaining, townships, markets, offices, flats, apartments, houses, shops, factories, ware-house, or other buildings residential and commercial of all kinds and/or conveniences thereon, to equip the same or part thereof with all or any amenities or conveniences, drainage facility, electric, telephonic, installations and to deal with the same in any manner whatsoever, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others, to manage land, building and other properties situated as aforesaid, whether belonging to company or not and to collect rents and income and supply tenants and occupiers.

- 6.5. To layout, develop, construct, build, erect, demolish, re-erect, alter, repair, re-model, improve, grades, curves, pave, macadamize, cement, maintain or do any other work in connection with any building or building scheme, structures, houses, apartments, places of worship, paths, streets, sideways, courts, alleys, pavements, roads, highway, docks, sewers, bridges, canal, wells, springs, dams, power plants, bours, wharves, ports, reservoirs, embarkments, tramway, railways, irrigations, reclamations, improvements, sanitary, water, gas or any other structural or architectural work of any kind whatsoever and for such purpose, to prepare estimates, designs, plans, specification or models.
- 6.6. To carry on the profession of consultants on management, employment, engineering, industrial and technical matters, including in relation to design management and interior design to industry and business of every kind and description including acting as consultants to companies engaged in real estate development and infrastructure projects.

7. The authorized, issued, subscribed and paid-up share capital of the Resulting Company as on March 31, 2023 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
1,500,000 Equity Shares of Rs. 10 each	15,000,000
TOTAL	15,000,000
Issued, Subscribed and Paid-up Share Capital	
805,000 Equity Shares of Rs. 10 each fully paid up	8,050,000
TOTAL	8,050,000

8. Subsequent to the above date, there has been no change in the issued, subscribed and paid up capital of the Resulting Company.
9. The Scheme provides for the transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from the Demerged Company to Resulting Company.
10. The Demerged Company owns and maintains the immoveable property situated at C-121, Sector 63, Noida, Gautam Buddha Nagar, Uttar Pradesh, India. However, the Demerged Company is not into the business of Real Estate activities

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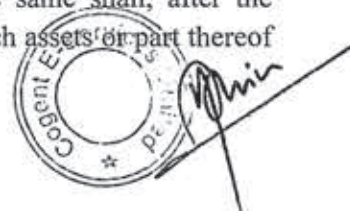
and owning and maintaining the aforesaid Real Estate Business Undertaking is not cost efficient to the Demerged Company. The Company is desirous of demerging its immovable asset situated at C-121, Sector 63, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301, India, a Real Estate Business undertaking and transfer to the Resulting Company under the Scheme of Arrangement. This demerged will help the Demerged Company to focus on and expand its IT Business which enables businesses and brands to connect with their end customers, transform CX across all their touchpoints and channels, and improve response times, business outcomes and performance; and realigning and consolidating its real estate business undertaking in Resulting Company in efficient manner to build strong capability to effectively meet future challenges in competitive business environment.

11. Accordingly, to achieve the above objective, the Board of Directors of the Demerged Company and the Resulting Company have decided to make requisite applications and/or petitions before the Ministry of Corporate Affairs, Government of India under Sections 230 to 232 of the 2013 Act and other applicable provisions for the sanction of the Scheme.

12. The salient features of the Scheme are as follows:

- 12.1. The Appointed Date means April 1, 2023, or any such other date as may be decided by the National Company Law Tribunal.
- 12.2. The Effective Date means the date on which the certified copies of the orders of the National Company Law Tribunal sanctioning the Scheme are filed with the concerned Registrar of Companies. Any references in this statement to the "date of coming into effect of this Scheme" or "effectiveness of the Scheme" or "Scheme taking effect" or "upon this Scheme coming into effect" shall mean the Effective Date.
- 12.3. The Scheme proposes that upon the Scheme becoming effective and with effect from the Appointed Date, the Demerged Undertaking (as defined in the Scheme) shall stand transferred to and be vested with the Resulting Company.
- 12.4. The Scheme further provides that upon the Scheme becoming effective and with effect from the Appointed Date:
- All the immovable property pertaining to the Demerged Undertaking and any documents of title, rights and easements in relation thereto, shall stand transferred and vested with the Resulting Company, and shall become the property and an integral part of the Resulting Company, without any further act, instrument or deed.
  - All the existing securities, mortgages, charges, encumbrances or liens, if any, as on the Appointed Date and created by the Demerged Company after the Appointed Date, over the assets comprised in the Demerged Undertaking or any part thereof which are transferred to the Resulting Company by virtue of this Scheme and in so far as such securities, mortgages, charges, encumbrances or liens secure or relate to liabilities and obligations of the Demerged Company, the same shall, after the Effective Date, continue to relate and attach to such assets or part thereof

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to which they were related or attached prior to the Effective Date and as are transferred to the Resulting Company, and such securities, mortgages, charges, encumbrances or liens shall not relate or attach to any of the other assets of the Resulting Company. Upon the Scheme coming into effect and with effect from the Appointed Date, necessary documents affecting the transfer/creation/satisfaction/modification of existing securities, mortgages, charges, encumbrances or liens, if any, over assets comprised in the Demerged Undertaking or any part thereof which are transferred to the Resulting Company by virtue of this Scheme shall be executed between the Resulting Company and the persons in whose favour such securities, mortgages, charges, encumbrances or liens, if any, exists as on date.

- All the assets of the Demerged Undertaking as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by transfer or by vesting and recording pursuant to the Scheme, shall stand transferred and vested in the Resulting Company, and shall become the property and an integral part of the Resulting Company, without any further act, instrument or deed and without any approval or acknowledgement of any third party. The transfer and vesting pursuant to this Sub-Clause shall be deemed to have occurred by manual delivery or endorsement and delivery, as appropriate to the property being transferred and vested, and the title to such property shall be deemed to have been transferred and vested accordingly.
- The intercompany balances, loans and advances, intercompany agreements, if any, pertaining to the Demerged Undertaking, outstanding between the Demerged Company and the Resulting Company in respect of the Demerged Undertaking will stand cancelled. The loans, advances or other obligations (including but not limited to any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to contingent liability in whatever form) that are due or which may at any time in future become due between the Demerged Company and the Resulting Company, if any, shall, ipso facto, stand discharged and come to end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Resulting Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter- company loans, advances or other obligations with effect from the Appointed Date.
- All debts, liabilities, duties and obligations, secured or unsecured, relating to the Demerged Undertaking, including financial obligations arising out of the loans of the Demerged Company and general and multipurpose borrowings, if any, dealt with in accordance with Section 2(19AA) of the IT Act, shall become and be deemed to be, the debts, liabilities, duties and obligations of the Resulting Company, without any further act, instrument or deed.

12.5. The Scheme further provides that, all staff, workmen and employees (whether full time or part time) of the Demerged Company engaged in or in relation to the Demerged Undertaking, as may be identified by the Board of the Demerged

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Company, in service on the Effective Date, shall be deemed to have become staff, workmen and employee of the Resulting Company from the Appointed Date without any break in their service and based on continuity of service. The terms and conditions of their employment with the Resulting Company shall not be less favourable than those on which they are engaged by the Demerged Company on the Appointed Date.

- 12.6. Further, upon the coming into effect of the Scheme, and in consideration of the transfer and vesting of the Demerged Undertaking in the Resulting Company, the Resulting Company shall, without any further application, act, instrument or deed, issue and allot to all the equity shareholders of the Demerged Company, whose names appear in the register of members as on the Record Date, 1 (One) equity share of the Resulting Company of INR 10 each fully paid-up for every 1 (One) equity share held in the Demerged Company of INR 2 each fully paid-up.
- 12.7. Upon the Scheme becoming effective, the authorized share capital of the Resulting Company will be increased by the Resulting Company to INR 10,00,00,000 (Indian Rupees Ten Crores) by filing the requisite forms with the Governmental Authority under the 2013 Act.
- 12.8. Upon the Scheme becoming effective, the Resulting Company shall issue 86,87,351 (Eighty Six Lakhs Eighty Seven Thousand Three Hundred and Fifty One) fresh equity shares having a face value of INR 10/- each.

**The aforesaid are only salient features of the Scheme. You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. A copy of the Scheme is attached herewith as Annexure A.**

13. The Scheme has no adverse effects on any of the directors, key management personnel, promoters, non-promoters, members, creditors and employees of the Demerged Company or the Resulting Company. The Scheme would be in the best interest of all stakeholders of the Demerged Company and the Resulting Company.
14. The Scheme will have the following benefits:
  - 14.1. helping the Demerged Company to expand its IT Business which enables businesses and brands to connect with their end customers, transform CX across all their touchpoints and channels, and improve response times, business outcomes and performance; and
  - 14.2. Realignment and consolidation of its real estate business undertaking in Resulting Company in efficient manner and building strong capability to effectively meet future challenges in competitive business environment;
  - 14.3. Synergies in operational process and creation of efficiencies by reducing time to market and benefiting customers as well as optimization of operation and capital expenditure; and
  - 14.4. Leading to increased competitive strength, cost reduction and efficiencies, productivity gains by pooling the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies thereby significantly contributing to future growth.

15. Impact of the Scheme on shareholders:



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- 15.1. **Allotment of Equity Shares in Resulting Company:** Under the Scheme, an arrangement is sought to be entered into between the Demerged Company and its shareholders. Upon coming into effect of Part II and Part III of the Scheme, and in consideration of the transfer and vesting of the Demerged Undertaking into the Resulting Company, and as enumerated in Clause 7 of Part III of the Scheme, the Resulting Company will issue and allot to each equity shareholder of the Demerged Company, 1 (one) equity share of the Resulting Company of INR 10/- (Indian Rupees Ten) each fully paid up for every 1 (one) equity share held in the Demerged Company of INR 2/- (Indian Rupee Two) each held by such shareholder of the Demerged Company.
- 15.2. **Mirror Shareholding:** Mr. Arpit Baslas (Registered Valuer having reg. no. IBBI/RV/03/2020/13260) has provided the valuation report in relation to the issuance of equity shares by the Resulting Company to the equity shareholders of the Demerged Company for demerger of Demerged Undertaking as mentioned, stating that share entitlement ratio is fair and reasonable considering that all the shareholders of the Demerged Company are and will upon demerger, be the ultimate beneficial owners of the Resulting Company and in the same ratio (inter se) as they hold shares in the Demerged Company as on Record Date to be decided by the Demerged Company. No special valuation difficulties were reported in the said valuation report. Therefore, since the shareholders of the Demerged Company will receive proportionate shares in the Resulting Company, there is no adverse impact on the shareholders of the Demerged Company as a result of the Scheme.
16. No investigation proceedings have been instituted or are pending in relation to the Demerged Company or the Resulting Company either under the 1956 Act or the 2013 Act.
17. There is no petition pending for winding up either against the Demerged Company or the Resulting Company.
18. Further no insolvency proceedings under the Insolvency and Bankruptcy Code, 2016 have been filed or are pending against the Demerged Company or the Resulting Company.

Sr. No.	Name of the Promoter/ Promoter Group & their Addresses.	No. of Equity Shares of face value of Rs. 2 each	%age
1	Mr. Abhinav Singh R/o: A-23, Sector 105, Noida-201301	78,88,675	16.26
2	Mr. Arunabh Singh R/o: A-23, Sector 105, Noida-201301	78,89,000	16.26
3	Mr. Gaurav Abrol R/o: A-118, Sector 105, Noida-201301	78,89,000	16.26

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4	Mr. Pranjal Kumar R/o: A-7, Sector 105, Noida-201304	78,89,000	16.26
5	Mrs. Tanushree Khanna R/o: A-23, Sector 105, Noida-201301	325	0.00
6	M/s Boomerang Technology LLP R/o: C-121, Sector-63, Noida, UP – 201301	94,27,015	19.43
7	M/s TSSR Technology LLP R/o: A-7, Sector 105 Noida, UP-201304	75,41,985	15.53
	Total	<b>4,85,25,000</b>	<b>100.00</b>

19. The details of the promoters/promoter group of the Demerged Company (as per the shareholding pattern as on July 31, 2023) is as under:

20. The Board of Directors of the Demerged Company has at its meeting held on September 20, 2023, approved the Scheme and filing thereof.

21. The details of the Directors of the Demerged Company who voted in favour of the resolution, against the resolutions and who did not participate or vote on such resolutions are as under:

S. No	Name and Address of the Directors	Voted for the Resolution	Voted against the Resolution	Did not vote or participate
1	Mr. Abhinav Singh R/o: A-23, Sector 105, Noida-201301	Yes	-	NA
2	Mr. Arunabh Singh R/o: A-23, Sector 105, Noida-201301	Yes	-	NA
3	Mr. Gaurav Abrol R/o: A-118, Sector 105, Noida-201301	Yes	-	NA
4	Mr. Pranjal Kumar R/o: A-7, Sector 105, Noida-201304	Yes	-	NA
5	Mr. Nishant Ambust R/o: 657, Sheetal Bhawan, South Jahanabad, Rae Bareli, Uttar Pradesh – 229001	Yes	-	NA
6	Mrs. Juhi Sakhuja R/o: Flat No. B-203, Brentwood CHS Society, Hiranandani Gardens,	Yes	-	NA

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Powai IIT, Mumbai, Maharashtra -400076			
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22. The details of the promoters/promoter group of the Resulting Company (as per the shareholding pattern as on July 31, 2023) is as under:

Sr. No.	Name of the Promoter/ Promoter Group & their Addresses.	No. of Equity Shares	%age
1	Mr. Abhinav Singh R/o: A-23, Sector 105, Noida- 201301	1,30,869	16.26
2	Mr. Arunabh Singh R/o: A-23, Sector 105, Noida- 201301	1,30,874	16.26
3	Mr. Gaurav Abrol R/o: A-118, Sector 105, Noida- 201301	1,30,875	16.26
4	Mr. Pranjal Kumar R/o: A-7, Sector 105, Noida- 201304	1,30,874	16.26
5	Mrs. Tanushree Khanna R/o: A-23, Sector 105, Noida- 201301	5	0.00
6	M/s Boomerang Technology LLP R/o: C-121, Sector-63, Noida, UP - 201301	1,56,387	19.43
7	M/s TSSR Technology LLP R/o: A-7, Sector 105 Noida, UP- 201304	1,25,116	15.53
	Total	8,05,000	100.00%

23. The Board of Directors of the Resulting Company has at its meeting held on September 20, 2023, approved the Scheme and filing thereof.

24. The details of the Directors of the Demerged Company who voted in favour of the resolution, against the resolutions and who did not participate or vote on such resolutions are as under:

S. No	Name and Address of the Directors	Voted for the Resolution	Voted against the Resolution	Did not vote or participate
1	Mr. Abhinav Singh R/o: A-23, Sector 105, Noida-201301	Yes	-	NA
2	Mr. Gaurav Abrol	Yes	-	NA

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	R/o: A-118, Sector 105, Noida-201301			
3	Mr. Pranjal Kumar R/o: A-7, Sector 105, Noida-201304	Yes	-	NA

25. Mr. Abhinav Singh (DIN: 01351622) is a common director of both the Demerged Company and the Resulting Company. He was appointed as a Director of the Resulting Company on April 12, 2018, and as Director of the Demerged Company on June 15, 2004. He is also holding 1,30,869 shares, amounting to 16.26% of the total shares in the Resulting Company.
26. Mr. Gaurav Abrol (DIN: 01605911) is a common director of both the Demerged Company and the Resulting Company. He was appointed as a Director of the Resulting Company on April 12, 2018, and as Director of the Demerged Company on June 15, 2004. He is also holding 1,30,875 shares, amounting to 16.26% of the total shares in the Resulting Company.
27. Mr. Pranjal Kumar (DIN: 00400950) is a common director of both the Demerged Company and the Resulting Company. He was appointed as a Director of the Resulting Company on April 12, 2018, and as Director of the Demerged Company on June 15, 2004. He is also holding 1,30,874 shares, amounting to 16.26% of the total shares in the Resulting Company.
28. The Audit Committee meeting of the Demerged Company was held on September 20, 2023. The Scheme was also recommended in this meeting.
29. Save as otherwise disclosed above, none of the directors or key managerial personnel ("KMPs") or their relatives is concerned or interested either financially or otherwise in the Scheme.
30. The proposed Scheme does not affect in any manner nor vary the rights in any manner of the KMPs (as defined under the 2013 Act) or directors of the Demerged Company or the Resulting Company.
31. Pursuant to the Scheme becoming effective, the pre demerger and post demerger shareholding pattern of the Demerged Company based on the share entitlement ratio is as below:

Particular	Pre-Demerger		Post-Demerger	
	Total No. of Shares held	Shareholding in %	Total No. of Shares held	Shareholding in %
Promoter & Promoter	4,85,25,000	100.00	4,85,25,000	100.00

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Group				
Public	0.00	0.00	0.00	0.00
Total	4,85,25,000	100.00	4,85,25,000	100.00

32. Pursuant to the Scheme becoming effective, the pre demerger and post demerger shareholding pattern of the Resulting Company based on the share entitlement ratio is as below:

Particular	Pre-Demerger		Post-Demerger	
	Total No. of Shares held	Shareholding in %	Total No. of Shares held	Shareholding in %
Promoter & Promoter Group	8,05,000	100.00	94,92,351	100.00
Public	0.00	0.00	0.00	0.00
Total	8,05,000	100.00	94,92,351	100.00

33. The Scheme is conditional upon and subject to:

1. The approval of the requisite majority of the classes of persons, including equity shareholders and unsecured creditors of the Demerged Company and the Resulting Company;
2. The approval of the Scheme by the Ministry with or without modification(s);
3. The filing of the certified copy of the order sanctioning the Scheme passed by the Ministry with the concerned Registrar of Companies as the case may be;
4. Any other sanctions or orders as the as may be directed by the Ministry with respect to the Scheme.

34. In the present matter, Arpit Baslas has provided the Share Entitlement Ratio Report ("Valuation Report") dated September 18, 2023. This report has been attached herewith as Annexures B.

For Cogent E-Services Limited

*Niharika Agarwal*

(Niharika Agarwal)

Company Secretary and Compliance Officer

Mem. No. : 50518

Add: C-100, Sector 62, Noida

Date: 20-September-2023

Place: Noida



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**INFORMATION OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING**

<b>Name of the Director</b>	Mr. Gaurav Abrol	Mr. Arunabh Singh	Mr. Nishant Ambust	Mrs. Juhi Sakhuja
<b>Age</b>	43 Years	39 years	43 years	39 years
<b>Qualification and Experience</b>	He holds a bachelor's degree in science, a diploma in web centric computing, and a post-graduate diploma in computer application	He holds a bachelor's degree in arts (sociology) and a master's degree in education management.	He holds a bachelor's degree in science, a post-graduate diploma in marketing management and Ph.D	She holds a bachelor's degree in science, and a post-graduate diploma in marketing management
<b>Terms and conditions of appointment</b>	Had been appointed as Executive Director and Chief Executive Officer	Had been appointed as Non- Executive Director	Had been appointed as Non- Executive Independent Director	Had been appointed as Non- Executive Independent Director
<b>Details of present remuneration and last drawn</b>	Present Remuneration: Maximum upto Rs. 2.4 Crore Past Remuneration (FY 2022-23): Rs. 2.0 Crore	Nil	Nil	Nil
<b>No. of shares held in Company</b>	7,889,000 Equity Shares of Rs. 2 each	7,889,000 Equity Shares of Rs. 2 each	Nil	Nil

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<b>Relationship with other Directors/KMP / Manger</b>	No relationship	Brother of Abhinav Singh	No relationship	No relationship
<b>No. of Board meetings attended in FY 2022-23</b>	5 (Five)	NA	NA	NA
<b>Other Directorships held</b>	1. Cogent ES Limited 2. Cogent E-Services Inc.	1. NKC Association for Education and Social Welfare 2. Cogent Association for Education and Social Welfare 3. Sukhmani Infotech Private Limited	Nil	Nil
<b>Membership/Chairmanship held in other Companies</b>	Nil	Nil	Nil	Nil



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**ATTENDANCE SLIP:**

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

I hereby record my presence at the 19<sup>th</sup> Annual General Meeting of Cogent E-Services Limited (the "Company") held on Monday, 25<sup>th</sup> day of September 2023 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)



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**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

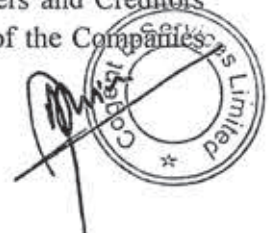
1. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Email ID: \_\_\_\_\_  
Signature: \_\_\_\_\_, or falling him
2. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Email ID: \_\_\_\_\_  
Signature: \_\_\_\_\_, or falling him
3. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Email ID: \_\_\_\_\_  
Signature: \_\_\_\_\_, or falling him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at  
the 19<sup>th</sup> Annual General Meeting of Cogent E-Services Limited (the "Company")  
held on Monday, 25<sup>th</sup> day of September 2023 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 consider and adopt the audited financial statements (standalone and consolidated both) of the company for the financial year ended 31<sup>st</sup> March 2023 and the reports of the board of directors and the auditors thereon;
2. To re-appoint Mr. Gaurav Abrol (DIN: 01605911), as a director who is retiring by rotation determined by lot and being eligible, offers himself for re-appointment;
3. To regularise the appointment of Arunabh Singh (DIN: 01599476), from additional director to director of the Company
4. To regularise the appointment of Mrs. Juhi Sakhuja (DIN: 10147051), from additional director to director of the Company
5. To regularise the appointment of Mr. Nishant Ambust (DIN: 10147939), from additional director to director of the Company
6. To increase the borrowing limits of the company and creation of charges on the movable and immovable properties of the company, both present and future, in respect of borrowings.
7. To approve the proposed scheme of arrangement between Cogent E-Services Limited and Cogent ES Limited and their respective Shareholders and Creditors ("the Scheme") pursuant to the provisions of sections 230-232 of the Companies Act, 2013

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Signed this \_\_\_\_\_ day of September 2023

Affix  
Revenue  
Stamp

\_\_\_\_\_  
Signature of Proxy Holder

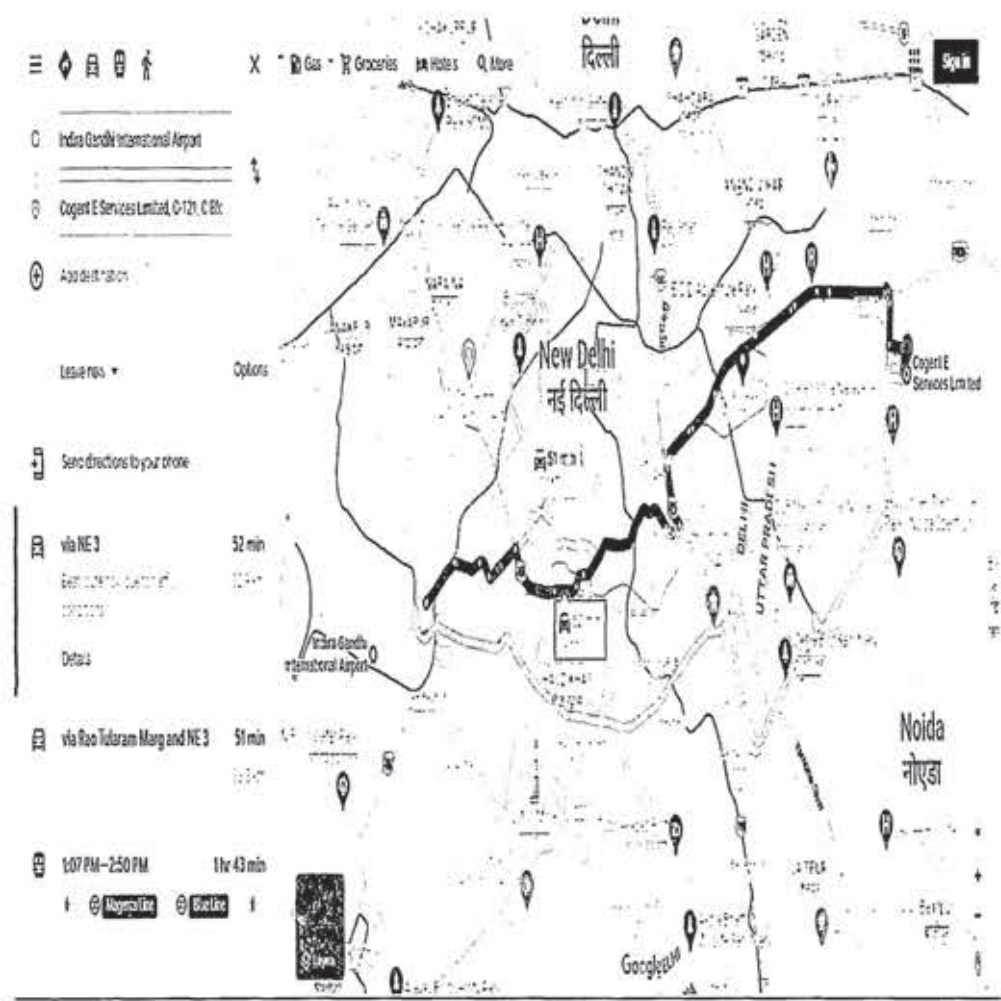
\_\_\_\_\_  
Signature of shareholder

**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.**



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**ROUTE MAP OF VENUE OF THE MEETING**



*[Handwritten Signature]*  
Cognate E Services Limited

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## 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 Standalone Financial Statements

#### Opinion

1. We have audited the accompanying standalone 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 2023, 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 notes to the standalone financial statements, including 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 standalone 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 2023, 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 Standalone 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 Standalone 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 standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.





**Independent Auditors' Report of even date to the members of Cogent E-Services Limited (formerly known as Cogent E-Services Private Limited) on the standalone financial statements for the year ended 31 March 2023 (Cont'd)**

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

5. The accompanying standalone 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 standalone 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 standalone 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 Standalone 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 standalone 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 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;





**Independent Auditors' Report of even date to the members of Cogent E-Services Limited (formerly known as Cogent E-Services Private Limited) on the standalone financial statements for the year ended 31 March 2023 (Cont'd)**

- 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 standalone 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.

**Report on Other Legal and Regulatory Requirements**

11. 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.
12. 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.
13. Further to our comments in Annexure A, 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 standalone 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 standalone financial statements dealt with by this report are in agreement with the books of account;
  - d) in our opinion, the aforesaid standalone 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 2023 from being appointed as a director in terms of section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2023 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 2023;



**Independent Auditors' Report of even date to the members of Cogent E-Services Limited (formerly known as Cogent E-Services Private Limited) on the standalone financial statements for the year ended 31 March 2023 (Cont'd)**

- 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 2023;
- 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 2023;
- iv.
  - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 50(iv) to the standalone financial statements, 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, as disclosed in note 50(v) to the standalone financial statements, 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 (iv)(a) and (iv)(b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2023.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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

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

  
**Ankit Mehra**  
Partner

Membership No.: 507429  
UDIN: 23507429BGXHFV2073



  
**Atul Agrawal**  
Designated Partner

Membership No.: 077293  
UDIN: 23077293BGYAI8023



**Place:** Gurugram  
**Date:** 13 September 2023

**Place:** Noida  
**Date:** 13 September 2023



**Annexure A referred to in Paragraph 12 of 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 standalone financial statements for the year ended 31 March 2023**

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 programme 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 programme, 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 (including 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 Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) As disclosed in Note No. 49 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs 5 crore by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were not subject to review except for the following:

Name of the Bank	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Particulars	(INR in Mn)			Remarks / reason, if any
					Amount as per books of accounts (A)	Amount disclosed as per return (B)	Difference (A-B)	
-ICICI Bank	195.00	All existing and future current assets	-Jun 22	Accounts receivable	931.74	924.72	7.02	Refer Note below
			-Sep22		1140.06	1140.06	-	
			-Dec 22		1137.08	1136.77	0.31	
-HDFC Bank	295.00	All existing and future current assets	-Mar 23		1000.95	988.33	12.61	
			-Jun 22	Sale of services	984.57	976.62	7.95	Refer Note below
			-Sep22		1056.49	1064.44	(7.95)	
-Dec 22		1046.95	1046.95	-				
-HDFC Bank	295.00		-Mar 23		1020.13	1007.54	12.59	

**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 (formerly known as Cogent E-Services Private Limited) on the standalone financial statements for the year ended 31 March 2023**

- (iii)(a) The Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity during the year. Accordingly, reporting under clauses 3(iii)(a) of the Order is not applicable to the Company.
- (b) The Company has not provided any guarantee or given any security or granted any loans or advances in the nature of loans during the year. However, the Company has made investment in one entity amounting to 0.42 million (year-end balance 0.42 million) and in our opinion, and according to the information and explanations given to us, such investments made are, prima facie, not prejudicial to the interest of the Company.
- (c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) 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 are no amounts which have been deemed to be deposits 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 services / business activities. 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 previously 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 including 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 government or any government authority.
- (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, prima facie, not been utilised for long term purposes.





**Annexure A referred to in Paragraph 13 of 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 standalone financial statements for the year ended 31 March 2023**

- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary.
- (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 and on the basis of our examination of the records of the Company, 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 no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, 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 standalone 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 per the provisions of 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 its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the 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 clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.



**Annexure A referred to in Paragraph 13 of 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 standalone financial statements for the year ended 31 March 2023**

- (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 standalone 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end 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



**Ankit Mehra**  
Partner

Membership No.: 507429  
UDIN: 23507429BGXHFV2073



**Place:** Gurugram  
**Date:** 13 September 2023

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: 23077293BGYAIS8023

**Place:** Noida  
**Date:** 13 September 2023



**Annexure B to the Independent Auditor's Report of even dated to the members of Cogent E-Services Limited (formerly known as Cogent E-Services Private Limited) on the standalone financial statements for the year ended 31 March 2023**

**Annexure B**

**Independent Auditor's Report on the internal financial controls with reference to the standalone 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 standalone 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 2023, 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 standalone 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 Standalone Financial Statements**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone 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 standalone 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 standalone financial statements for the year ended 31 March 2023 (Cont'd)**

**Meaning of Internal Financial Controls with Reference to Standalone Financial Statements**

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone 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 Standalone Financial Statements**

7. Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone 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 standalone financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to standalone 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.: 001076N/N500013

  
**Ankit Mehra**

Partner  
Membership No.: 507429  
UDIN: 23507429BGXHFV2073



**Place:** Gurugram  
**Date:** 13 September 2023

For **AAAM & 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: 23077293BGYAIS8023



**Place:** Noida  
**Date:** 13 September 2023



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

Corporate Identification Number (CIN): U72300DL2014PTC126944

**Standalone Balance Sheet as at March 31, 2023**

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


Particulars	Notes	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
a) Property, plant and equipment	5	422.52	324.00
b) Right of use assets	6	706.90	440.63
c) Capital work-in-progress	7	147.95	-
d) Intangible assets	8	15.40	19.89
e) Intangible assets under development	9	-	14.00
f) Financial assets			
i) Investments	10	219.16	-
ii) Others	11	97.79	260.45
g) Deferred tax assets (net)	12	6.43	6.86
h) Non-current tax assets (net)	13	32.21	6.72
i) Other assets	14	3.42	2.14
<b>Total non-current assets</b>		<b>1,741.78</b>	<b>1,074.69</b>
<b>Current assets</b>			
a) Financial assets			
i) Trade receivables	15	610.26	431.04
ii) Cash and cash equivalents	16	8.01	48.17
iii) Others	17	404.39	498.82
b) Other current assets	18	18.46	53.66
<b>Total current assets</b>		<b>1,041.12</b>	<b>941.69</b>
<b>Total assets</b>		<b>2,782.90</b>	<b>2,016.38</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity share capital	19	97.05	97.05
b) Other equity	20	1,284.50	982.45
<b>Total equity</b>		<b>1,381.55</b>	<b>1,079.50</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
a) Financial liabilities			
i) Borrowings	21	104.48	62.46
ii) Lease liabilities	22	605.07	307.11
b) Provisions	23	18.30	17.45
<b>Total non-current liabilities</b>		<b>727.85</b>	<b>387.02</b>
<b>Current liabilities</b>			
a) Financial liabilities			
i) Borrowings	24	109.59	40.21
ii) Lease liabilities	25	208.31	137.96
iii) Trade payables	26	-	-
(A) total outstanding dues of micro-enterprises and small enterprises		2.65	28.05
(B) total outstanding dues of creditors other than micro-enterprises and small enterprises		44.85	32.33
iv) Other financial liabilities	27	233.71	180.04
b) Other current liabilities	28	69.46	74.22
c) Provisions	29	4.93	4.85
d) Current tax liabilities (net)	30	-	52.20
<b>Total current liabilities</b>		<b>673.50</b>	<b>549.86</b>
<b>Total liabilities</b>		<b>1,401.35</b>	<b>936.88</b>
<b>Total equity and liabilities</b>		<b>2,782.90</b>	<b>2,016.38</b>

The accompanying notes are an integral part of the Standalone Financial Statements.  
This is the Standalone Balance Sheet referred to in our report of even date.

**For Walker Chandiok & Co LLP**  
Chartered Accountants

Firm Registration No.: 001076N/ NS00013

  
**Ankit Mehra**  
Partner  
Membership No. 50742



Date: September 13, 2023

Place: Gurugram

**For A A A M & CO LLP**  
Chartered Accountants

Firm Registration No.: 08113C/IC400292

  
**Atul Agarwal**  
Designated Partner  
Membership No. 173000



Date: September 13, 2023

Place: Noida

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

  
**Abhinav Singh**  
Managing Director  
DIN: 01351622

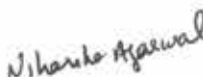
  
**Jaspreet Singh Arora**  
Chief Financial Officer

Date: September 13, 2023

Place: Noida



**Gaurav Abrol**  
Director and Chief Executive Officer  
DIN: 01605911



**Niharika Agarwal**  
Company Secretary  
ACS No.: 50518



**Standalone Statement of Profit and Loss for the year ended March 31, 2023**

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

Particulars	Notes	Year Ended March 31, 2023	Year ended March 31, 2022
<b>Income</b>			
Revenue from operations	31	4,108.14	3,631.28
Other income	32	77.34	25.73
<b>Total income</b>		<b>4,185.48</b>	<b>3,657.01</b>
<b>Expenses</b>			
Employee benefits expense	33	2,495.41	1,965.66
Finance costs	34	84.92	53.57
Depreciation and amortisation expense	35	277.44	187.39
Other expenses	36	841.94	901.52
<b>Total expenses</b>		<b>3,699.71</b>	<b>3,108.14</b>
<b>Profit before exceptional item and tax</b>		<b>485.77</b>	<b>548.87</b>
Exceptional item	37	118.79	-
<b>Profit before tax</b>		<b>366.98</b>	<b>548.87</b>
<b>Tax expense</b>	38		
Current tax		90.32	136.42
Deferred tax (credit)		0.07	(10.09)
<b>Profit after tax for the year</b>		<b>276.59</b>	<b>422.54</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>			
Remeasurements of defined benefit plans	44	1.40	3.00
Income tax related to above item	38	(0.36)	(0.77)
<b>Other comprehensive income for the year, net of tax</b>		<b>1.04</b>	<b>2.23</b>
<b>Total comprehensive income for the year</b>		<b>277.63</b>	<b>424.77</b>
<b>Earnings per equity share (of Rs. 2 each)</b>			
Basic (Rs.)	39	5.70	8.71
Diluted (Rs.)		5.66	8.70

The accompanying notes are an integral part of the Standalone Financial Statements.  
 This is the Standalone Statement of Profit and Loss referred to in our report of even date.

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

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

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

  
**Ankit Mehra**  
 Partner  
 Membership No. 507429

  
**Atul Agrawal**  
 Designated Partner  
 Membership No. 077293

  
**Abhinav Singh**  
 Managing Director  
 DIN: 01351622

  
**Gaurav Abrol**  
 Director and Chief Executive Officer  
 DIN: 01605911

  
**Jaspreet Singh Arora**  
 Chief Financial Officer

  
**Niharika Agarwal**  
 Company Secretary  
 ACS No.: 50518

Date: September 13, 2023  
 Place: Gurugram

Date: September 13, 2023  
 Place: Noida

Date: September 13, 2023  
 Place: Noida





**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, 2023**

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>A. Cash flows from operating activities</b>		
Profit before tax	366.98	548.87
<b>Adjustments for :</b>		
Depreciation on property, plant and equipment	74.64	52.69
Amortisation of right of use assets	192.36	125.13
Amortisation of intangible assets	10.44	9.57
Employee share-based payment expense	24.42	2.71
Bad debts written off	7.59	7.30
Property, plant and equipments written off	0.51	-
Loss on sale of property, plant and equipment	0.99	-
Provision for expected credit loss	3.92	0.29
Interest expense	83.44	47.87
Loss on conversion of non-convertible preference shares	-	2.67
Gain on early termination of leases	-	(0.15)
Rent concession of lease rentals	(19.62)	(16.44)
Interest income	(8.53)	(8.80)
Fair value changes of financial assets	(7.39)	-
IPC expenses written off	51.21	-
Intangible assets under development written off	14.00	-
	<b>794.96</b>	<b>771.71</b>
<b>Changes in operating assets and liabilities:</b>		
Increase in other current and non-current financial assets	(48.79)	(187.49)
Increase in trade receivables	(190.73)	(50.51)
Increase in other current assets	(16.01)	(50.37)
Increase in current and non-current provisions	2.34	1.48
(Decrease)/ Increase in trade payables	(12.88)	20.20
Increase in current financial liabilities	48.11	50.93
Decrease/ Increase in other current liabilities	(4.76)	23.01
	<b>572.24</b>	<b>578.96</b>
Income taxes paid (net of refund received)	(168.02)	(87.39)
<b>Net cash outflow from operating activities (A)</b>	<b>404.22</b>	<b>491.57</b>
<b>B. Cash flows from investing activities</b>		
Payment for purchase of property, plant and equipment and capital work in progress	(322.87)	(114.82)
Payment for purchase of intangible assets	(5.95)	(16.10)
Proceeds from sale of property, plant and equipment	4.55	(1.09)
Proceeds/(Investment) in bank deposits	196.88	(294.29)
Investments in long term bonds	(211.35)	-
Investments in subsidiary	(0.42)	-
Interest income	2.84	5.24
<b>Net cash used in investing activities (B)</b>	<b>(336.32)</b>	<b>(329.94)</b>
<b>C. Cash flows from financing activities</b>		
Receipt of term loan from banks	91.04	6.34
Repayment of term loans from banks	(40.65)	(30.56)
Receipt of loan from related parties	-	16.10
Repayment of loan to related parties	-	(32.39)
Receipt/(Repayment) of working capital facilities from banks	61.01	(8.80)
Lease rental paid	(193.55)	(129.09)
Interest on term loan and working capital facilities	(25.91)	(10.13)
<b>Net cash outflow from financing activities (C)</b>	<b>(108.06)</b>	<b>(188.53)</b>
<b>D. Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(40.16)</b>	<b>(26.91)</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>48.17</b>	<b>75.08</b>
<b>Cash and cash equivalents at the end of the year (D+E)</b>	<b>8.01</b>	<b>48.17</b>



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**Cash Flow Statement for the year ended March 31, 2023**  
(All amounts in Rs. millions, unless otherwise stated)

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

	As at March 31, 2023	As at March 31, 2022
<b>Cash and cash equivalents comprise of:</b>		
Cash on hand [refer note 16]	6.18	0.11
Bank balances		
In current accounts	-	0.00
Debit balance in working capital facility account	7.83	48.06
<b>Total</b>	<b>8.01</b>	<b>48.17</b>

**Reconciliation of liabilities arising from financing activities**

Particulars	Short term borrowings	Long term borrowings	Lease liabilities
<b>As at April 01, 2021</b>	<b>25.17</b>	<b>129.01</b>	<b>395.24</b>
<b>Cash flows</b>			
Lease rental paid	-	-	(129.09)
Receipt of loan	16.10	6.34	-
Repayment of loan	(41.19)	(30.56)	-
<b>Non cash changes</b>			
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)
<b>As at March 31, 2022</b>	<b>0.08</b>	<b>102.59</b>	<b>445.07</b>
<b>Cash flows</b>			
Lease rental paid	-	-	(193.55)
Receipt of loan	61.01	91.04	-
Repayment of loan	-	(40.65)	-
<b>Non cash changes</b>			
Additions of lease liabilities	-	-	523.95
Interest expense on lease liabilities	-	-	57.53
Rent concession of lease rentals	-	-	(19.62)
<b>As at March 31, 2023</b>	<b>61.09</b>	<b>152.98</b>	<b>813.38</b>

The accompanying notes are an integral part of the Standalone Financial Statements.  
This is the Standalone Cash Flow Statement referred to in our report of even date.

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




Ankit Mehra  
Partner  
Membership No.: 503422

Date: September 13, 2023  
Place: Gurugram

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




Anul Agrawal  
Designated Partner  
Membership No.: 077291

Date: September 13, 2023  
Place: Noida

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



Abhinav Singh  
Managing Director  
DIN: 01351622

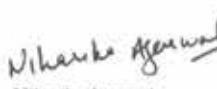


Jaspreet Singh Arora  
Chief Financial Officer

Date: September 13, 2023  
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): U72300DL2004PTC126944

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

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

	Notes	As at March 31, 2023	As at March 31, 2022
<b>A. Equity share capital</b>	19		
Balance at the beginning of the year		97.05	10.00
Changes in equity share capital during the year		-	87.05
<b>Balance at the end of the year</b>		<b>97.05</b>	<b>97.05</b>

**B. Other equity**

	Securities premium	Retained earnings	Equity component of compound financial instrument	Share based payment reserve	Total
<b>Balance as at April 01, 2021</b>	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
<b>Transactions with owners in their capacity as owners</b>					
Amount utilised for bonus issue of equity shares	-	(82.05)	-	-	(82.05)
<b>Balance as at March 31, 2022</b>	<b>66.22</b>	<b>892.50</b>	<b>21.02</b>	<b>2.71</b>	<b>982.45</b>
<b>Balance as at April 01, 2022</b>	66.22	892.50	21.02	2.71	982.45
Profit for the year	-	276.59	-	-	276.59
Other comprehensive income	-	1.04	-	-	1.04
Share based compensation	-	-	-	24.42	24.42
<b>Balance as at March 31, 2023</b>	<b>66.22</b>	<b>1,170.13</b>	<b>21.02</b>	<b>27.13</b>	<b>1,284.50</b>

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

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

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N / N500013

  
Ankit Mehra  
Partner  
Membership No. 507429



Date: September 13, 2023

Place: Gurugram

**For A A M & CO LLP**

Chartered Accountants

Firm Registration No.: 08113C / C400292

  
Atul Agrawal  
Designated Partner  
Membership No. 077208



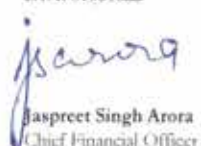
Date: September 13, 2023

Place: Noida

**For and on behalf of Board of Directors**

**Cogent E-Services Limited**

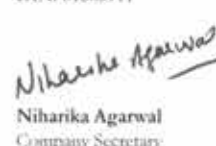
  
Abhinav Singh  
Managing Director  
DIN: 01351622

  
Jaspreet Singh Arora  
Chief Financial Officer

Date: September 13, 2023

Place: Noida

  
Gaurav Abrol  
Director and Chief Executive Officer  
DIN: 01605911

  
Niharika Agarwal  
Company Secretary



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

Corporate Identification Number (CIN): U72300DL2004PTC126944

## Notes to the Standalone Financial Statements for the year ended March 31, 2023

### 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 standalone financial statements of the Company 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 and presentation requirements of Schedule III (Division II) to the Companies Act, 2013, as applicable to the standalone financial statements.

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 years. Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

#### a) Significant estimates

##### Useful lives of depreciable/amortisable assets

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

##### Defined benefit obligation (DBO)

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

##### Recognition of deferred tax assets

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

#### b) Significant judgments

##### Contingent liabilities

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

##### Impairment of financial assets

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

##### Evaluation of indicators for impairment of assets

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





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

Corporate Identification Number (CIN): U72300DL2004PTC126944

## Notes to the Standalone Financial Statements for the year ended March 31, 2023

### 4 Summary of significant accounting policies

#### a) Current Vs Non current classification

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

An asset is current when it is:

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

All other assets are classified as non-current

**A liability is current when it is:**

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

All other liabilities are treated as non-current

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

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

#### b) Property, plant and equipment

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

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances. 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	Based on internal assessment by technical personnel
Furniture and Fixtures		
Electrical Installations		
Vehicles		
Computers	5	
Plant and Machinery	10	
Office Equipments	10	
Transformer	15	
Solar System	15	
Leasehold land	Is amortised equally over the remaining life of the lease term.	
Leasehold improvements	Is amortised equally over the remaining life of the lease term.	

Based on an internal assessment, the Management believes that the useful lives as given above represents the year 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 yearly 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): U72300DL2004PTC126944

## Notes to the Standalone Financial Statements for the year ended March 31, 2023

### 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 3 to 7 years on a straight line basis.

The above years 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 (including intangible assets under development)

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 year, where appropriate, to the net carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

#### Contract 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 (I) Financial instruments – initial recognition and subsequent measurement.





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

Corporate Identification Number (CIN): U72300DL2004PTC126944

### Notes to the Standalone Financial Statements for the year ended March 31, 2023

#### 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 year. 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 year in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

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

##### Other long-term employee benefits:

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

##### Short-term employee benefits

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

#### 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 year 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.



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

Corporate Identification Number (CIN): U72300DL2004PTC126944

### Notes to the Standalone Financial Statements for the year ended March 31, 2023

#### (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 in substance 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 of machinery and equipment (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). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

#### h) Foreign currency transactions

##### Functional and presentation currency

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

##### Transactions and balances

###### Initial recognition

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

###### Measurement at reporting date

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

#### i) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial year 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 year in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.





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

Corporate Identification Number (CIN): U72300DL2004PTC126944

### Notes to the Standalone Financial Statements for the year ended March 31, 2023

#### 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).

#### 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.



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

Corporate Identification Number (CIN): U72300DL2004PTC126944

### Notes to the Standalone Financial Statements for the year ended March 31, 2023

#### 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 year the Company changes its business model for managing financial assets.

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

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

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

##### Financial liabilities

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

#### Derecognition

##### Financial assets

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

##### Financial liabilities

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

#### Offsetting

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

#### m) Impairment of financial assets

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

The Company tracks credit risk and changes thereon for each customer. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, life time ECL is used. If in a subsequent year, 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.





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

Corporate Identification Number (CIN): U72300DL2004PTC126944

### Notes to the Standalone Financial Statements for the year ended March 31, 2023

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 year is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. The balance sheet presentation for various financial instruments is described below:

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

#### Trade receivables

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

#### Other financial assets

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

#### n) Fair value measurement

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

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

The principal or the most advantageous market must 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 year.

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.



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

Corporate Identification Number (CIN): U72300DL2004PTC126944

### Notes to the Standalone Financial Statements for the year ended March 31, 2023

**o) Cash and cash equivalents**

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

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

**p) Cash flow statement**

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

**q) Segment reporting**

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

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

**r) Earnings per Share (EPS)**

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

The number of equity shares are adjusted retrospectively for all years 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:**

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below :

**Ind AS 1, Presentation of Financial Statements**

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

**Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors**

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.

**Ind AS 12, Income Taxes**

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements

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5: Property, plant and equipment

Particulars	Building (refer note 3)	Plant and machinery	Furniture and fixtures	Office equipments	Computers	Vehicles	Electric installations	Leasehold Improvements	Total
<b>Gross block</b>									
As at April 01, 2021	62.25	32.61	68.45	53.33	212.69	25.86	19.99	-	475.18
Additions	1.52	4.52	6.33	9.45	84.63	8.35	5.50	-	120.30
Deletions	-	-	-	-	(2.04)	-	-	-	(2.04)
As at March 31, 2022	63.77	37.13	74.78	62.78	295.28	34.21	25.49	-	593.44
Additions	2.42	2.71	33.62	25.64	84.69	3.77	8.97	17.38	179.20
Deletions	-	(2.29)	(3.47)	(12.53)	(13.74)	(13.54)	(0.84)	-	(46.41)
As at March 31, 2023	66.19	37.55	104.93	75.89	366.23	24.44	33.62	17.38	726.23
<b>Accumulated depreciation</b>									
As at April 01, 2021	5.82	18.61	29.87	25.42	117.35	10.76	10.86	-	218.69
Charge for the year	1.00	2.92	6.09	4.83	31.50	4.39	1.96	-	52.69
Deletions	-	-	-	-	(1.94)	-	-	-	(1.94)
As at March 31, 2022	6.82	21.53	35.96	30.25	146.91	15.15	12.82	-	269.44
Charge for the year	1.06	2.59	7.07	6.84	48.88	4.42	2.54	1.24	74.64
Deletions	-	(2.18)	(3.29)	(11.90)	(13.06)	(9.14)	(0.80)	-	(40.37)
As at March 31, 2023	7.88	21.94	39.74	25.19	182.73	10.43	14.56	1.24	303.71
<b>Net block as at March 31, 2022</b>	<b>56.95</b>	<b>15.60</b>	<b>38.82</b>	<b>32.53</b>	<b>148.37</b>	<b>19.06</b>	<b>12.67</b>	<b>-</b>	<b>324.00</b>
<b>Net block as at March 31, 2023</b>	<b>58.31</b>	<b>15.61</b>	<b>65.19</b>	<b>50.70</b>	<b>183.50</b>	<b>14.01</b>	<b>19.06</b>	<b>16.14</b>	<b>422.52</b>

Notes:

Note 1: Refer note no 45 for disclosure of contractual commitment for the acquisition of property, plant and equipment.

Note 2: Refer note 21 and note 24 for property plant, 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.

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

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

Corporate Identification Number (CIN): U72300DL2004PLC126944

**Notes to the Standalone Financial Statements for the year ended March 31, 2023**

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

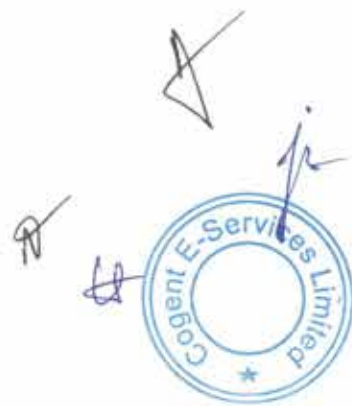
**6 :Right of use assets**

Particulars	Leasehold land	Buildings	Computers	Office equipment	Total
<b>Gross block</b>					
As at April 01, 2021	32.07	519.71	11.11	14.39	577.28
Additions	-	164.72	-	-	164.72
Deletions	-	(5.07)	-	-	(5.07)
As at March 31, 2022	32.07	679.36	11.11	14.39	736.93
Additions	-	548.63	-	-	548.63
Deletions	-	(24.08)	-	-	(24.08)
As at March 31, 2023	32.07	1,203.91	11.11	14.39	1,261.48
<b>Accumulated amortisation</b>					
As at April 01, 2021	2.63	165.69	2.37	2.17	172.86
Amortisation for the year	0.44	120.33	2.15	2.21	125.13
Deletions	-	(1.69)	-	-	(1.69)
As at March 31, 2022	3.07	284.33	4.52	4.38	296.30
Amortisation for the year	0.44	187.57	2.14	2.21	192.36
Deletions	-	(24.08)	-	-	(24.08)
As at March 31, 2023	3.51	447.82	6.66	6.59	464.58
Net block as at March 31, 2022	29.00	395.03	6.59	10.01	440.63
Net block as at March 31, 2023	28.56	756.09	4.45	7.80	796.90

**Notes :**

Note 1: Refer note 21 and note 24 for leasehold land pledged as security.

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

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

Corporate Identification Number (CIN): U72300DL2004PLC126944

**Notes to the Standalone Financial Statements for the year ended March 31, 2023**

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

**7. Capital work-in-progress**

Particulars	As at March 31, 2023	As at March 31, 2022
Property, plant and equipment under construction/installation		
Opening Balance	-	-
Addition during the year	229.44	-
Capitalisation during the year	(81.49)	-
<b>Closing Balance</b>	<b>147.95</b>	<b>-</b>

**Capital work-in-progress ageing**

Particular	As at March 31, 2023	As at March 31, 2022
<b>(i) Projects in progress</b>		
Less than 1 year	147.95	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>(ii) Projects temporarily suspended</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>147.95</b>	<b>-</b>

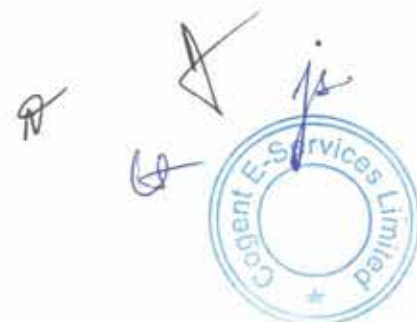
**8. Intangible assets**

Particulars	Software	Website	Total
<b>Gross block</b>			
As at April 01, 2021	68.45	-	68.45
Additions	2.16	-	2.16
Deletions	-	-	-
As at March 31, 2022	70.61	-	70.61
Additions	3.95	2.00	5.95
Deletions	-	-	-
As at March 31, 2023	74.56	2.00	76.56
<b>Accumulated amortisation</b>			
As at April 01, 2021	41.15	-	41.15
Amortisation for the year	9.57	-	9.57
Deletions	-	-	-
As at March 31, 2022	50.72	-	50.72
Amortisation for the year	10.44	-	10.44
Deletions	-	-	-
As at March 31, 2023	61.16	-	61.16
<b>Net block as at March 31, 2022</b>	<b>19.89</b>	<b>-</b>	<b>19.89</b>
<b>Net block as at March 31, 2023</b>	<b>13.40</b>	<b>2.00</b>	<b>15.40</b>

**Notes :**

Note 1: Refer note no 45(a) for disclosure of contractual commitment for the acquisition of intangible assets.

Note 2: The Company has not revalued its intangible assets during the year.



**Cogent E-Services Private Limited**

Corporate Identification Number (CIN): U72300DL2004PTC126944

**Notes to the Standalone Financial Statements for the year ended March 31, 2023**

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

**9 Intangible assets under development****Software/ website under development**

	As at March 31, 2023	As at March 31, 2022
Opening Balance	14.00	-
Addition during the year	22.41	14.00
Capitalisation during the year	(2.00)	-
Written off during the year (refer note no 37)	(34.41)	-
<b>Closing Balance</b>	<b>-</b>	<b>14.00</b>

**Note :** Refer note no 45(a) for disclosure of contractual commitment for the acquisition of Intangible assets**Intangible assets under development ageing**

Particular	As at March 31, 2023	As at March 31, 2022
<b>(i) Projects in progress</b>		
Less than 1 year	-	14.00
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>(ii) Projects temporarily suspended</b>	-	-
<b>Total</b>	<b>-</b>	<b>14.00</b>

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**Cogent E-Services Private Limited**

Corporate Identification Number (CIN): U72300DL2004PTC126944

**Notes to the Standalone Financial Statements for the year ended March 31, 2023**

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

**10 Non-current investments****A. Investments in Equity Instruments****Unquoted****Investment in subsidiary****- Cogent E-Services Inc., USA**

50,000,000 fully-paid shares of USD 0.0001 each

0.42

**B. Investments in Government and trust securities, valued at fair value through profit and loss (refer note below)****Quoted**

- 1,775 units of tax free bonds of

Edelweiss Mutual Fund (Bharat Bond ETF -April 2031 15AP31)

1.97

- 769,829 units of tax free bonds of

Edelweiss Mutual Fund (Bharat Bond FOF-April 2031 REG GW 16AP31)

8.56

- 7,930,119 units of tax free bonds of

Edelweiss Mutual Fund (Bharat Bond FOF April 2030 REG GW 16AP30)

98.94

- 1,142,595 units of tax free bonds of

HDFC Mutual Fund (Gilt Fund- RG Growth-Open Ended)

53.05

- 658,801 units of tax free bonds of

ICICI Prudential (Gilt Fund- PL Growth)

56.22

**219.16**

Aggregate cost of quoted investment

211.35

Aggregate market value of quoted investment

218.74

Aggregate cost of unquoted investment

0.42

Note: Bonds amounting to Rs. 218.74 million pledged as security for trading margin money facilities taken from Phillip Capital (India) Private Limited.

**11 Non-current financial assets - Others**

Unsecured, considered good (Unless otherwise stated)

Fixed deposits with original maturity of more than 12 months (refer notes below)

7.41

204.29

Security deposits

88.93

54.18

Others

1.45

1.98

**97.79****260.45**

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

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

Note 3: Includes amount lying in Debt Service Reserve Account (DSRA), invested in fixed deposits amounting to Rs. 7.36 Mn (March 31, 2022 : Nil) against term loan taken from bank.

Note 4: Fixed deposits include accrued interest amounting to Rs. 0.05 Mn (March 31, 2022 : Rs. 4.79 Mn).




**Cogent E-Services Private Limited**

Corporate Identification Number (CIN): U72300DL2004PTC126944

**Notes to the Standalone Financial Statements for the year ended March 31, 2023**

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

**12 Deferred tax assets (net)****Deferred tax assets**

Provision for gratuity
Provision for compensated absences
Financial liability measured at amortized cost
Right of use assets net of lease liabilities
Provision for expected credit loss
Income tax benefits under section 80JJAA
<b>Total deferred tax assets (A)</b>

**Deferred tax liabilities**

Depreciation

**Total deferred tax liabilities (B)****Net deferred tax assets (A - B)****Opening deferred tax assets/(liabilities) (net)****Charged/ (credited)****To standalone statement of profit and loss**

Depreciation
Provision for gratuity
Provision for compensated absences
Financial liability measured at amortized cost
Right of use assets net of lease liabilities
Provision for expected credit loss
Income tax benefits under section 80JJAA
<b>Net deferred tax expense/(credit)</b>

**To other comprehensive income****Deferred tax assets**

Remeasurements of defined benefit plans

**Closing deferred tax asset (net)****13 Non-current tax assets (net)**

Income-tax paid (including tax deducted at source)

	As at March 31, 2023	As at March 31, 2022
5.34	5.14	
0.50	0.48	
5.45	3.18	
4.15	8.40	
1.98	0.99	
10.79	8.20	
<b>28.21</b>	<b>26.39</b>	
21.78	19.53	
<b>21.78</b>	<b>19.53</b>	
<b>6.43</b>	<b>6.86</b>	
	As at March 31, 2023	As at March 31, 2022
6.86	(2.46)	
2.25	2.24	
(0.57)	(0.77)	
(0.03)	(0.02)	
(2.27)	0.03	
4.26	(3.30)	
(0.99)	(0.07)	
(2.60)	(8.20)	
<b>0.07</b>	<b>(10.09)</b>	
0.36	0.77	
<b>0.36</b>	<b>0.77</b>	
<b>6.43</b>	<b>6.86</b>	
	As at March 31, 2023	As at March 31, 2022
32.21	6.72	
<b>32.21</b>	<b>6.72</b>	





**Cogent E-Services Private Limited**

Corporate Identification Number (CIN): U72300DL2004PTC126944

**Notes to the Standalone Financial Statements for the year ended March 31, 2023**

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

**14 Non-current assets - Others**

Capital advances

	As at March 31, 2023	As at March 31, 2022
Capital advances	3.42	2.14
	<b>3.42</b>	<b>2.14</b>

**15 Trade receivables****Unsecured**

Undisputed trade receivables— considered good

Undisputed trade receivables – credit impaired

Less: Allowance for expected credit loss

	As at March 31, 2023	As at March 31, 2022
Undisputed trade receivables— considered good	614.06	432.06
Undisputed trade receivables – credit impaired	4.08	2.94
	<b>618.14</b>	<b>435.00</b>
Less: Allowance for expected credit loss	7.88	3.96
	<b>610.26</b>	<b>431.04</b>

**Trade receivables ageing**

Particular	As at March 31, 2023	As at March 31, 2022
<b>(i) Undisputed trade receivables - considered good</b>		
<b>Outstanding for the following periods from the due date of payments</b>		
Not due	417.86	341.07
Less than 6 months	170.41	79.99
6 months - 1 year	19.54	7.53
1-2 years	6.12	0.48
2-3 years	0.09	2.99
More than 3 years	0.04	-
<b>(ii) Disputed trade receivables - considered good</b>	-	-
<b>Total</b>	<b>614.06</b>	<b>432.06</b>
<b>(i) Undisputed trade receivables - credit impaired</b>		
<b>Outstanding for the following periods from the due date of payments</b>		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	2.94
More than 3 years	4.08	-
<b>(ii) Disputed trade receivables - credit impaired</b>	-	-
<b>Total</b>	<b>4.08</b>	<b>2.94</b>

a) Unbilled receivables amounting to Rs. 375.22 Mn (March 31, 2022 : 391.19 Mn) are shown under current financial assets - others. (refer note 17).

b) Refer note 21 and note 24 for trade receivable pledged as security.




**Cogent E-Services Private Limited**

Corporate Identification Number (CIN): U72300DL2004PTC126944

**Notes to the Standalone Financial Statements for the year ended March 31, 2023**

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

**16 Cash and cash equivalents**

	As at March 31, 2023	As at March 31, 2022
Cash on hand	0.18	0.11
Bank balances		0.00
In current accounts	-	48.06
Debit balance in working capital facility account (refer note 24(a) and 24(c))	7.83	-
	<b>8.01</b>	<b>48.17</b>

**17 Current financial assets - Others**

	As at March 31, 2023	As at March 31, 2022
Unbilled revenue	375.22	391.19
Security deposits	27.59	16.91
Others	1.58	0.72
	<b>404.39</b>	<b>408.82</b>

**18 Other current assets**

	As at March 31, 2023	As at March 31, 2022
Advances other than capital advances	0.59	51.21
Incentive receivable from government	9.73	-
Prepaid expenses	5.47	2.45
Others	2.67	-
	<b>18.46</b>	<b>53.66</b>

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**Cogent E-Services Private Limited**

Corporate Identification Number (CIN): U72300DL2004PTC126944

**Notes to the Standalone Financial Statements for the year ended March 31, 2023**

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

**19 Share capital****(A) Authorised equity share capital**

60,000,000 (March 31, 2022: 60,000,000) equity shares of Rs 2 each

**Total authorised share capital****Issued, subscribed and paid-up equity share capital**

48,525,000 (March 31, 2022: 48,525,000) equity shares of Rs 2 each

**Total issued, subscribed and paid-up equity share capital**

	As at March 31, 2023	As at March 31, 2022
	120.00	120.00
	<b>120.00</b>	<b>120.00</b>
	97.05	97.05
	<b>97.05</b>	<b>97.05</b>

**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, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	6,00,00,000	120.00	10,00,000	10.00
Increase in authorised share capital	-	-	1,10,00,000	110.00
Increase in number of equity shares post stock split (refer note a(iii) below)	-	-	4,80,00,000	-
<b>At the end of the year</b>	<b>6,00,00,000</b>	<b>120.00</b>	<b>6,00,00,000</b>	<b>120.00</b>

**Issued, subscribed and paid-up equity share capital**

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	4,85,25,000	97.05	10,00,000	10.00
Increase in number of equity shares post conversion of Compulsory Convertible Preference Shares into equity shares (refer note a(i) below)	-	-	5,00,000	5.00
Increase in number of equity shares with bonus shares (refer note a(ii) and (d) below)	-	-	82,05,000	82.05
Increase in number of equity shares post stock split (refer note a(iii) below)	-	-	3,88,20,000	-
<b>At the end of the year</b>	<b>4,85,25,000</b>	<b>97.05</b>	<b>4,85,25,000</b>	<b>97.05</b>

**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.

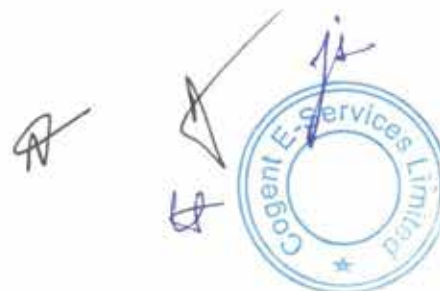
(ii) Further on November 22, 2021, the Members of Company in their extra ordinary general meeting had approved 1:5.47 bonus shares on fully paid equity shares having face value of INR 10 per share through capitalisation of free reserves of the Company.

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

**(b) 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.

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**Cogent E-Services Private Limited**

Corporate Identification Number (CIN): U72300DL2004PTC126944

**Notes to the Standalone Financial Statements for the year ended March 31, 2023**

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

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

Equity shares of Rs. 2 (31 March 2022 : Rs 2) each fully paid up	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% of holding	No. of shares	% of holding
Mr. Gaurav Abrol	78,89,000	16.26	78,89,000	16.26
Mr. Abhinav Singh	78,88,675	16.26	78,88,675	16.26
Mr. Arunabh Singh	78,89,000	16.26	78,89,000	16.26
Mr. Pranjal Kumar	78,89,000	16.26	78,89,000	16.26
M/s Boomerang Technology LLP	94,27,015	19.43	94,27,015	19.43
M/s TSSR Technology LLP	75,41,985	15.53	75,41,985	15.53
<b>Total</b>	<b>4,85,24,675</b>	<b>100.00</b>	<b>4,85,24,675</b>	<b>100.00</b>

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

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

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

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

Promoter name	As at March 31, 2023		
	No. of 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	-
	<b>4,85,24,675</b>	<b>100.00</b>	-

Promoter name	As at March 31, 2022		
	No. of 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	-
	<b>4,85,24,675</b>	<b>100.00</b>	-

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**Cogent E-Services Private Limited**

Corporate Identification Number (CIN): U72300DL2004PTC126944

**Notes to the Standalone Financial Statements for the year ended March 31, 2023**

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

**20 Other equity****1 Retained earnings**

	As at March 31, 2023	As at March 31, 2022
Opening balance	892.50	549.78
Add: Profit of the year	276.59	422.54
Less: Amount utilised for bonus issue of equity shares	-	(82.05)
Other comprehensive income net of tax	1.04	2.23
<b>Closing balance</b>	<b>1,170.13</b>	<b>892.50</b>

**2 Securities premium**

Opening balance	66.22	66.22
Movement during the year	-	-
<b>Closing balance</b>	<b>66.22</b>	<b>66.22</b>

**3 Equity component of compound financial instruments**

Opening balance	21.02	21.02
Movement during the year	-	-
<b>Closing balance</b>	<b>21.02</b>	<b>21.02</b>

**4 Share based payments reserve**

Opening balance	2.71	-
Share based compensation (refer note no. 52)	24.42	2.71
<b>Closing balance</b>	<b>27.13</b>	<b>2.71</b>

**Total other equity**

<b>1,284.50</b>	<b>982.45</b>
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**Nature and purpose of reserve :****(i) Retained earnings**

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

**(ii) Securities premium**

Securities premium is used to record the 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.

**(iii) Share based payments reserve**

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.

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**Cogent E-Services Private Limited**

Corporate Identification Number (CIN): U72300DL2004PTC126944

**Notes to the Standalone Financial Statements for the year ended March 31, 2023**

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

**21 Non-current financial liabilities - Borrowings**Secured

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

Less: Current maturities of long term borrowing - term loans

	As at March 31, 2023	As at March 31, 2022
	152.98	102.59
	<b>152.98</b>	<b>102.59</b>
	48.50	40.13
	<b>104.48</b>	<b>62.46</b>

**Notes**

- (a) Vehicle loan carries interest for the year ended March 31, 2023 is 7.30% (March 31, 2022: 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, 2023 amounting to Rs. Nil (March 31, 2022: 1.19 Mn). The loan is secured by hypothecation of respective vehicle. The loan has been repaid in the current year.
- (b) Term loan carries interest for the year ended March 31, 2023 is 10.75% (March 31, 2022: 8.51%) per annum and are repayable in 20 equated quarterly instalments of Rs. 2.03 Mn. Loan outstanding for the year ended March 31, 2023 amounting to Rs. 6.13 Mn (March 31, 2022: 14.18 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).
- (c) Term loan carries interest for the year ended March 31, 2023 is 10.75% (March 31, 2022: 8.25%) per annum and are repayable in 20 equated quarterly instalments of Rs. 2.41 Mn. Loan outstanding for the year ended March 31, 2023 amounting to Rs. 17.03 Mn (March 31, 2022: 26.52 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, 2023 is 9.25% (March 31, 2022: 8.4%) per annum and are repayable in 36 equated monthly instalments of 1.72 Mn. Loan outstanding for the year ended March 31, 2023 amounting to Rs. 34.32 Mn (March 31, 2022: 54.91 Mn). The loan was subject to moratorium year from December 2020 to November 2021 and accordingly loan will carry forward till November 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).
- (e) Vehicle loan carries interest for the year ended March 31, 2023 is 7.30% (March 31, 2022: 7.30 %) per annum and are repayable in 60 equated monthly instalments of 0.07 Mn. Loan outstanding for the year ended March 31, 2023 amounting to Rs. 2.52 Mn (March 31, 2022: 3.13 Mn). The loan is also secured by hypothecation of respective vehicle.
- (f) Vehicle loan carries interest for the year ended March 31, 2023 is 7.30% (March 31, 2022: 7.30%) per annum and are repayable in 60 equated monthly instalments of 0.06 Mn. Loan outstanding for the year ended March 31, 2023 amounting to Rs. 2.14 Mn (March 31, 2022: 2.66 Mn). The loan is also secured by hypothecation of respective vehicle.
- (g) Term loan carries interest for the year ended March 31, 2023 is 9.45% (March 31, 2022: Nil) per annum and are repayable in 20 equated quarterly instalments of Rs. 5.01 Mn. Loan outstanding for the year ended March 31, 2023 amounting to Rs.90.84 Mn (March 31, 2022: Nil). The loan is secured by the way of Pari Passu charge on all existing and future moveable fixed assets and current assets of the Company. 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 UP (leasehold land and building), SB-179, SB-180, SB-183, Shashtri Nagar, Ghaziabad, UP (owned by relative of director) and cross collateral of land & building situated at 117 & 118 Sector 65 (entity over which KMP or their relatives have joint control). The loan is also secured by way of (i) personal guarantee given by Directors and relative of Directors. (ii) corporate guarantee given by M/s Ganpati Design and Décor LLP and M/s Sukhmani Infotech Private Limited ( entities over which KMP or their relatives have joint control).

**22 Non-current financial lease liabilities**

Lease liabilities (refer note 43)

	As at March 31, 2023	As at March 31, 2022
	605.07	307.11
	<b>605.07</b>	<b>307.11</b>





**Cogent E-Services Private Limited**

Corporate Identification Number (CIN): U72300DL2004PTC126944

**Notes to the Standalone Financial Statements for the year ended March 31, 2023**

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

**23 Non-current provisions****Provision for employee benefit (refer note 44)**

Gratuity

Compensated absences

As at March 31, 2023	As at March 31, 2022
17.31	16.46
0.99	0.99
<b>18.30</b>	<b>17.45</b>

**24 Current financial liabilities - Borrowings**Secured

Working capital facilities from bank (refer notes below)

Current maturities of long term borrowing - term loans

As at March 31, 2023	As at March 31, 2022
61.09	0.08
48.50	40.13
<b>109.59</b>	<b>40.21</b>

**Notes**

- (a) Loan carries interest for the year ended March 31, 2023 is 10.15% (March 31, 2022: 8.65%) per annum. Loan outstanding for the year ended March 31, 2023 amounting Rs.Nil (March 31, 2022: Nil). As on March 31, 2023, debit balance of Rs 7.83 Mn (March 31, 2022: 45.21 Mn) of working capital facility is shown under cash and cash equivalent. (refer note no 16).  
The loan is charged on all existing and future current assets and movable assets, land and building situated at C-100, Sector 63, Noida, UP (owned by relative of Director), C-121, Sector 63, Noida, UP (leasehold land and building), SB 179 Shashtri Nagar Ghaziabad UP (owned by relative of Director), SB 180 shashtri nagar ghaziabad UP and SB 183 Shashtri Nagar Ghaziabad UP (owned by relative of Director). The loan is also guaranteed by the Directors and relatives of Directors.
- (b) Loan carries interest for the year ended March 31, 2023 is MCLR+ spread currently carries 6.05 % (March 31, 2022: 6.05%) per annum. Loan outstanding for the year ended March 31, 2023 Rs.Nil.(March 31, 2022: 0.08 Mn)  
The loan was secured against charge created on fixed deposits amounting to Rs 100 million in favour of HDFC Bank. The loan has been repaid in the current year.
- (c) Loan carries interest for the year ended March 31, 2023 is 10.15 % (March 31, 2022: 8.3%) per annum. Loan outstanding for the year ended March 31, 2023 Rs.61.09 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 16).  
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.

**25 Current lease liabilities**

Lease liabilities (refer note 43)

As at March 31, 2023	As at March 31, 2022
208.31	137.96
<b>208.31</b>	<b>137.96</b>

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**Cogent E-Services Private Limited**

Corporate Identification Number (CIN): U72300DL2004PTC126944

**Notes to the Standalone Financial Statements for the year ended March 31, 2023**

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

**26 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, 2023	As at March 31, 2022
	2.65	28.05
	44.85	32.33
	<b>47.50</b>	<b>60.38</b>

**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  
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
- (iii) the amount of interest due and payable for the year 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
- (iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and  
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.
- (v)
- (vi)

	As at March 31, 2023	As at March 31, 2022
	2.65	28.05
	-	-
	-	-
	-	-
	-	-
	-	-

**Trade payables ageing**

Particular	As at March 31, 2023	As at March 31, 2022
<b>Outstanding for the following periods from the due date of payments</b>		
<b>(i) Micro Enterprises and Small Enterprises</b>		
Unbilled dues	-	-
Less than 1 year	2.65	28.05
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>(ii) Disputed dues- MSME</b>	-	-
<b>Total</b>	<b>2.65</b>	<b>28.05</b>
<b>Outstanding for the following periods from the due date of payments</b>		
<b>(ii) Creditors other than Micro Enterprises and Small Enterprises</b>		
Unbilled dues	22.81	12.93
Less than 1 year	22.04	19.40
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>(ii) Disputed dues- others</b>	-	-
<b>Total</b>	<b>44.85</b>	<b>32.33</b>





**Cogent E-Services Private Limited**

Corporate Identification Number (CIN): U72300DL2004PTC126944

**Notes to the Standalone Financial Statements for the year ended March 31, 2023**

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

**27 Current financial liabilities - Others**Employee benefits payable  
Creditors for purchase of property, plant and equipment

As at March 31, 2023	As at March 31, 2022
221.87	173.76
11.84	6.28
<b>233.71</b>	<b>180.04</b>

**28 Other current liabilities**Advances from customers  
Statutory dues payable

As at March 31, 2023	As at March 31, 2022
0.02	-
69.44	74.22
<b>69.46</b>	<b>74.22</b>

**29 Current provisions**Provision for employee benefit  
Gratuity (refer note 44)  
Compensated absences (refer note 44)

As at March 31, 2023	As at March 31, 2022
3.91	3.95
1.02	0.90
<b>4.93</b>	<b>4.85</b>

**30 Current tax liabilities (net)**

Provision for income-tax (net of advance tax)

As at March 31, 2023	As at March 31, 2022
-	52.20
<b>-</b>	<b>52.20</b>

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**Cogent E-Services Private Limited**

Corporate Identification Number (CIN): U72300DL2004PTC126944

**Notes to the Standalone Financial Statements for the year ended March 31, 2023**

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

**31 Revenue from operations****Sale of services**

Revenue from IT enabled services (refer note 42)

Year ended March 31, 2023	Year ended March 31, 2022
4,108.14	3,631.28
<b>4,108.14</b>	<b>3,631.28</b>

**32 Other income****Interest income from**

Bank deposit

Income tax refund

Electricity security deposit

Unwinding of security deposit

Year ended March 31, 2023	Year ended March 31, 2022
2.70	5.24
0.00	-
0.14	0.13
5.68	3.56
-	0.15
10.64	-
18.00	-
7.39	-
19.62	16.44
13.17	0.21
<b>77.34</b>	<b>25.73</b>

**Other non operating income**

Gain on early termination of leases

Gain on lease modification

Government grants

Fair value changes of financial assets

Rent concession of lease rentals

Other miscellaneous income

**33 Employee benefits expense**

Salaries and wages

Contribution to provident funds and other funds

Gratuity expense (refer note 44)

Staff welfare expenses

Employees stock option compensation expenses (refer note 52)

Year ended March 31, 2023	Year ended March 31, 2022
2,398.14	1,897.26
66.38	59.36
5.14	4.37
1.33	1.96
24.42	2.71
<b>2,495.41</b>	<b>1,965.66</b>

**34 Finance costs**

Interest on term loan and working capital facilities

Interest on shortfall of advance tax and tax deducted at source

Interest on lease liabilities

Interest on liability component of compound financial instruments

Loss on extinguishment of financial liabilities

Year ended March 31, 2023	Year ended March 31, 2022
25.91	10.13
1.48	3.02
57.53	37.61
-	0.14
-	2.67
<b>84.92</b>	<b>53.57</b>



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**Cogent E-Services Private Limited**

Corporate Identification Number (CIN): U72300DL2004PTC126944

**Notes to the Standalone Financial Statements for the year ended March 31, 2023**

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

**35 Depreciation and amortisation expenses**

	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on property, plant and equipment (refer note 5)	74.64	52.69
Amortisation of intangible assets (refer note 8)	10.44	9.57
Amortisation of right of use assets (refer note 6)	192.36	125.13
	<b>277.44</b>	<b>187.39</b>

**36 Other expenses**

	Year ended March 31, 2023	Year ended March 31, 2022
Business promotion	6.00	6.66
Bad debts written off	7.59	7.30
Consumable	3.30	2.34
Electricity expenses	83.39	69.13
Generator running and maintenance	6.10	4.31
Insurance expenses	7.64	5.10
Loss on sale of property, plant and equipment	0.99	-
Manpower supply expenses	26.84	19.34
Office maintenance	8.32	7.89
Outsourcing expenses	347.23	401.40
Legal and professional fees (refer note (a) below)	22.48	21.88
Recruitment expenses	8.27	44.42
Rent expenses	52.10	44.85
Repair & maintenance - Building	49.35	52.18
Repair & maintenance - Machinery	6.96	30.69
Rates and taxes	3.47	2.68
Security expenses	28.52	21.47
Software support expenses	25.09	32.74
Supervision expenses	-	10.41
Communication charges	96.47	86.42
Travelling and conveyance	32.78	18.53
Corporate social responsibility expenditure (refer note (b) below)	6.31	3.15
Provision for expected credit loss	3.92	0.29
Property, plant and equipments written off	0.51	-
Miscellaneous expenses	8.31	8.34
	<b>841.94</b>	<b>901.52</b>

**Notes:****a) Includes payment to auditor (excluding goods & services tax)****As:**

Auditor	1.65	2.05
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**In other capacity:**

Other services (Certification fees and IPO related services)	7.70	7.10
* Other adjustment	(7.70)	(7.10)

**1.65** **2.05**

\*Other adjustment includes expenses related to IPO shown as "IPO expenses recoverable written off" under note no 37 "Exceptional items".



**Cogent E-Services Private Limited**

Corporate Identification Number (CIN): U72300DL2004PTC126944

**Notes to the Standalone Financial Statements for the year ended March 31, 2023**

(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, 2023	Year ended March 31, 2022
a) Gross amount required to be spent by the Company during the year	6.31	3.15
Add: Unspent amount from prior years	-	-
Total Gross amount required to spent	<b>6.31</b>	<b>3.15</b>
b) Amount approved by the Board to be spent during the year	6.31	3.15
c) Amount spent during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	-	-
a. Educational development related expenses	6.31	3.15
b. Healthcare related expenses	-	-
	<b>6.31</b>	<b>3.15</b>
d) Shortfall at the end of the year	-	-
<b>37 Exceptional item</b>		
IPO expenses written off (refer note 37.1 below)	84.38	-
Intangible asset under development written off (refer note 37.2 below)	34.41	-
	<b>118.79</b>	<b>-</b>

Note 37.1 : During the current year ended 31 March 2023, the Company has written off the IPO expenses amounting to INR 84.38 Mn.

Note 37.2 : During the current year ended 31 March 2023, the Company has written off the intangible asset under development amounting to INR 34.41 Mn. As per management assessment of the company, the said technology under development has no economic benefit going forward.

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**Cogent E-Services Private Limited**

Corporate Identification Number (CIN): U72300DL2004PTC126944

**Notes to the Standalone Financial Statements for the year ended March 31, 2023**

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

**38 Income tax expense****(a) Income tax recognised in standalone statement of profit & loss**

	Year ended March 31, 2023	Year ended March 31, 2022
Current tax on profit for the year	89.38	136.42
Adjustments for current tax of prior years	0.95	-
	<b>90.33</b>	<b>136.42</b>
<b>Deferred Tax:</b>		
Deferred tax expense/(credit)	0.07	(10.09)
Income tax recognised in standalone statement of profit and loss	<b>90.40</b>	<b>126.33</b>

**(b) Income tax recognised in other comprehensive income**

	Year ended March 31, 2023	Year ended March 31, 2022
<b>Deferred Tax</b>		
Deferred tax credit relating to re-measurement of defined benefit plans	(0.36)	(0.77)
	<b>(0.36)</b>	<b>(0.77)</b>

**(c) The income tax expense reconciliation to the accounting profit as follows**

	Year ended March 31, 2023	Year ended March 31, 2022
<b>Accounting profit before tax</b>	366.98	548.87
Income tax rate as per Income Tax Act 1961	25.17%	25.17%
<b>Income tax as per Income Tax Act 1961</b>	<b>92.36</b>	<b>138.14</b>
<b>Adjustment in respect of:</b>		
Current income tax of previous year	0.95	-
Non-deductible expenses for tax purpose	1.54	1.86
Deduction under section 80JJAA	(19.68)	(13.25)
Tax impact related to earlier year	16.41	-
Others	(1.18)	(0.42)
Income tax reported in standalone statement of profit and loss	<b>90.40</b>	<b>126.33</b>

**39 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.

**Basic and diluted earning per equity share****Profit attributable to equity shareholders of the company for basic and diluted earning per share**

	Year ended March 31, 2023	Year ended March 31, 2022
Profit attributable to equity shareholders of the company for basic and diluted earning per share	276.59	422.54
No of equity shares outstanding at the beginning of the year	4,85,25,000	10,00,000
Add: Impact on account of bonus issue, share split and conversion of preference shares into equity shares (refer note 19a)	-	4,75,25,000
<b>Weighted average number of equity shares for the year for calculating basic earning per share</b>	<b>4,85,25,000</b>	<b>4,85,25,000</b>
Dilution on account of ESOP	3,75,426	21,204
<b>Weighted average number of equity shares for the year for calculating diluted earning per share</b>	<b>4,89,00,426</b>	<b>4,85,46,204</b>
Basic earning per share (Amount in Rs.)	5.70	8.71
Diluted earning per share (Amount in Rs.)	5.66	8.70



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**40 Capital management**

- (a) The Company's capital management objectives 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, 2023	March 31, 2022
Equity share capital	97.05	97.05
Other equity	1,284.50	982.45
<b>Total equity</b>	<b>1,381.55</b>	<b>1,079.50</b>
Non-current borrowings (excluding lease liabilities)	104.48	62.46
Current borrowings (excluding lease liabilities)	109.59	40.21
<b>Gross Debt</b>	<b>214.07</b>	<b>102.67</b>
Gross debt as above	214.07	102.67
Less: Cash and cash equivalents	8.01	48.17
<b>Net Debt</b>	<b>206.06</b>	<b>54.50</b>
Net debt to equity	14.91%	5.05%

**41.1 Fair value measurement**

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

Particulars	As at	As at
	March 31, 2023	March 31, 2022
<b>Financial assets (at fair value)</b>		
Investments	218.74	-
<b>Financial assets (at amortised cost)</b>		
Security deposits	116.52	71.09
Trade receivables	610.26	431.04
Cash and cash equivalents	8.01	48.17
Fixed deposits with original maturity of more than 12 months	7.41	204.29
Others financial assets	378.25	393.89
	<b>1,339.19</b>	<b>1,148.48</b>
<b>Financial liabilities (at amortised cost)</b>		
Borrowings	214.07	102.67
Trade payables	47.50	60.38
Lease liabilities	813.38	445.07
Other financial liabilities	233.71	180.04
	<b>1,308.66</b>	<b>788.16</b>

Note: Investment in equity shares of subsidiary are measured at cost as per Ind AS 27 " Separate financial statements " and hence, not presented here.

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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) Valuation technique used to determine fair value**

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

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

Particulars	Year	Level 1	Level 2	Level 3
Investments at fair value through profit and loss				
- Investments in Government and trust securities	March 31, 2023	218.74	-	-
Investments at fair value through profit and loss				
- Investments in Government and trust securities	March 31, 2022	-	-	-

For fair valuation of employee stock options (ESOP) refer note 52.

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

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

**41.2 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.

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**(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 sale of services 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, demographics of the 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 year 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:

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

**Reconciliation of loss allowance provision - Trade receivable**

Particulars	Amount
Loss allowance as on April 01, 2021	3.65
Changes in loss allowance	0.31
Loss allowance as on March 31, 2022	3.96
Changes in loss allowance	3.92
Loss allowance as on March 31, 2023	7.88

**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 year.

**(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 nationalised 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.

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**(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, 2023	Less than 1 year	1-5 years	More than 5 years	Total
<b>Non-derivatives</b>				
Borrowings	58.78	121.47	-	180.25
Lease liabilities	269.10	609.52	143.69	1,022.31
Trade payable	47.50	-	-	47.50
Other financial liabilities	233.71	-	-	233.71
<b>As at March 31, 2022</b>				
<b>Non-derivatives</b>				
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

**(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 of interest risk. Financial instruments affected by market risk include borrowings, security deposits, trade and other receivables and trade and other payables.

**(i) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The 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**

Variable rate borrowing

Fixed rate borrowing

**Total borrowings**

	March 31, 2023	March 31, 2022
Variable rate borrowing	209.41	95.69
Fixed rate borrowing	4.66	6.98
<b>Total borrowings</b>	<b>214.07</b>	<b>102.67</b>

**Sensitivity**

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

**Particulars**

Interest sensitivity\*

Interest rates – increase by 100 basis points (100 bps)

Interest rates – decrease by 100 basis points (100 bps)

	March 31, 2023	March 31, 2022
Interest rates – increase by 100 basis points (100 bps)	2.09	0.96
Interest rates – decrease by 100 basis points (100 bps)	(2.09)	(0.96)

\* 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.

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**(iii) Other Price risk***Exposure*

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

*Sensitivity*

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

Particulars	March 31, 2023	March 31, 2022
<b>Price sensitivity</b>		
NAV - Increases by 1% *	2.19	-
NAV - Decreases by 1% *	(2.19)	-

\* Holding all other variables constant

**42 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, 2023	Year ended March 31, 2022
<b>(a) Operating revenue</b>		
Sale of services	4,108.14	3,631.28
<b>Total revenue</b>	<b>4,108.14</b>	<b>3,631.28</b>
<b>(b) Revenue on timing of recognition</b>		
Revenue recognised at point in time	4,108.14	3,631.28
Revenue recognised over time	-	-
<b>Total revenue</b>	<b>4,108.14</b>	<b>3,631.28</b>
<b>(c) Geographical region</b>		
India	4,107.46	3,624.61
Outside India	0.68	6.67
	<b>4,108.14</b>	<b>3,631.28</b>

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

	Year ended March 31, 2023	Year ended March 31, 2022
Contract price	3,843.75	3,478.44
Add: Incentive income (net of penalties, if any)	264.39	152.84
	<b>4,108.14</b>	<b>3,631.28</b>

**(iii) Contract balances**

The following table provides information contract balances with customers:

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Contract liabilities</b>		
Advance from customers	0.02	-
	<b>0.02</b>	<b>-</b>
<b>Contract assets</b>		
Unbilled revenue	375.22	391.19
Trade receivables	610.26	431.04
<b>Total receivables</b>	<b>985.48</b>	<b>822.23</b>

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, 2023	As at March 31, 2022
<b>Opening balance of contract assets</b>	391.19	225.46
Less: Amount of revenue billed during the year	(391.19)	(225.46)
Add: Addition during the year	375.22	391.19
<b>Closing balance of contract assets</b>	<b>375.22</b>	<b>391.19</b>

**43 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:

	As at March 31, 2023	As at March 31, 2022
<b>Opening balance</b>	440.63	404.42
Additions	548.63	164.72
Deletions	-	(3.38)
Depreciation expense	(192.36)	(125.13)
<b>Closing balance</b>	<b>796.90</b>	<b>440.63</b>

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

	As at March 31, 2023	As at March 31, 2022
<b>Opening balance</b>	445.07	395.24
Additions	523.95	161.28
Interest expense on lease liabilities	57.53	37.61
Deletions	-	(3.53)
Rent concession of lease rentals	(19.62)	(16.44)
Lease rental paid	(193.55)	(129.09)
<b>Closing balance</b>	<b>813.38</b>	<b>445.07</b>
Current	208.31	137.96
Non-current	605.07	307.11
	<b>813.38</b>	<b>445.07</b>

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

	As at March 31, 2023	As at March 31, 2022
Depreciation expense of right-of-use assets	192.36	125.13
Interest expense on lease liabilities	57.53	37.61
Expense relating to short-term leases, low value leases and variable lease payments	52.10	44.85
Gain on early termination of leases	-	(0.15)
Gain on lease modification	(10.64)	-
Rent concession of lease rentals	(19.62)	(16.44)
<b>Total amount recognised in Standalone Statement of Profit or Loss</b>	<b>271.73</b>	<b>191.00</b>



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**(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	Year ended	Year ended
	March 31, 2023	March 31, 2022
Short-term leases	49.08	38.57
Variable lease payments	3.02	6.28

**(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, 2023	Net present values	Interest expense	Lease payments
Within 1 year	208.31	60.79	269.10
1-5 years	477.31	132.21	609.52
More than 5 years	127.76	15.93	143.69
<b>Total</b>	<b>813.38</b>	<b>208.93</b>	<b>1,022.31</b>

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
<b>Total</b>	<b>445.07</b>	<b>93.58</b>	<b>538.65</b>

**44 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 recognised in the balance sheet for the respective plan.

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

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Present value of the defined benefit obligation at the beginning of the year	20.41	22.00
Current service cost	4.21	3.52
Interest cost	0.93	0.85
Actuarial (gain) arising from:		
- change in demographic assumptions	-	(0.00)
- change in financial assumptions	(2.01)	(0.51)
- experience variance	0.61	(2.49)
Benefits paid	(2.93)	(2.96)
<b>Present value of the defined benefit obligation at the end of the year</b>	<b>21.22</b>	<b>20.41</b>

**(b) Net liability recognised in the balance sheet**

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Present value of the defined benefit obligation at the end of the year	21.22	20.41
<b>Amount recognised in the balance sheet</b>	<b>21.22</b>	<b>20.41</b>
Net liability current	3.91	3.95
Net liability non-current	17.31	16.46
	<b>21.22</b>	<b>20.41</b>





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(c) **Expense recognised in the statement of profit and loss for the year**

**Particulars**

Current service cost	
Interest cost on benefit obligation	
<b>Total expenses included in employee benefits expense</b>	

As at March 31, 2023	As at March 31, 2022
4.21	3.52
0.93	0.85
<b>5.14</b>	<b>4.37</b>

(d) **Recognised in the other comprehensive income for the year**

**Particulars**

Actuarial gain arising from	
- change in demographic assumptions	
- change in financial assumptions	
- experience variance	
<b>Recognised in other comprehensive income</b>	

As at March 31, 2023	As at March 31, 2022
-	0.00
2.01	0.51
(0.61)	2.49
<b>1.40</b>	<b>3.00</b>

(e) **Maturity profile of defined benefit obligation**

**Particulars**

Within next 12 months	
Between 2 to 5 years	
6 years and above	

As at March 31, 2023	As at March 31, 2022
3.91	3.95
13.53	11.45
10.35	8.92

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

**Sensitivity analysis method**

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

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Discount rate		Discount rate	
	% Increase	% Decrease	% Increase	% Decrease
Discount rate	1.00	1.00	1.00	1.00
Impact on defined benefit obligations	(0.64)	0.69	(0.68)	0.73

Particulars	As at March 31, 2023		As at March 31, 2022	
	Salary increment rate		Salary increment rate	
	% Increase	% Decrease	% Increase	% Decrease
Salary increment rate	1.00	1.00	1.00	1.00
Impact on defined benefit obligations	0.69	(0.65)	0.70	(0.67)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Turnover rate		Turnover rate	
	% Increase	% Decrease	% Increase	% Decrease
Employee turnover	1.00	1.00	1.00	1.00
Impact on defined benefit obligations	(0.20)	0.20	(0.25)	0.26



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

Retirement age (years)  
 Discount rate  
 Rate of escalation in salary (per annum)  
 Mortality

	As at March 31, 2023	As at March 31, 2022
Retirement age (years)	58 years	58 years
Discount rate	7.29%	4.56%
Rate of escalation in salary (per annum)	6.00%	6.00%
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) 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 2023 based on the actuarial valuation carried out by using projected unit credit method stood at Rs. 2.01 Mn (March 31, 2022 1.89 Mn).

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

**Particulars**

Retirement age (years)  
 While in service Availment Rate  
 Mortality rate

	As at March 31, 2023	As at March 31, 2022
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 Urban)	Indian Assured Lives Mortality 2012-14 Ultimate

**Attrition rate**

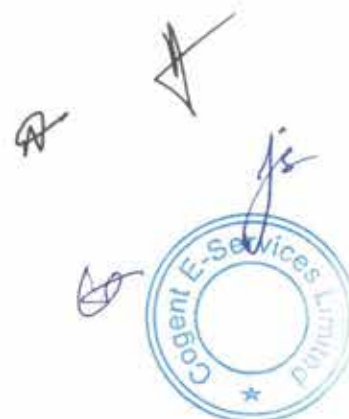
- Less than or equal 2 year  
 - From 3 to 4 years  
 - For 5 Years or above

70% p.a.  
 40% p.a.  
 25% p.a.

**Salary Escalation Rate****Discount Rate**

6.00% p.a.  
 7.29% p.a.

6.00% p.a.  
 4.56% p.a.

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### Notes to the Standalone Financial Statements for the year ended March 31, 2023

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

#### 45 Commitments and contingent liabilities

##### a) Capital commitments

The Company has contractually committed (net of advances) Rs. 20.74 Mn (March 31, 2022 : Rs 15.29 Mn) for purchase of property, plant and equipment and intangible assets.

##### b) Contingent liabilities not provided for

There is no contingent liability on account of any pending litigation.

#### 46 Related Party Disclosures

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

##### (a) List of related parties

###### 1 Wholly owned subsidiary

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

###### 2 Key Managerial 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 Nihanka Agarwal - Company Secretary (w.e.f. November 17, 2021)
- vii Deepak Singhal - Independent Director (w.e.f. December 31, 2021)
- viii Ajay Shankar - Independent Director (w.e.f. December 31, 2021)
- ix Swasti Aggarwal - Independent Director (w.e.f. December 31, 2021)

###### 3 Relatives of Key Managerial Persons

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

###### 4 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

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

Corporate Identification Number (CIN): U72300DL2004PTC126944

**Notes to the Standalone Financial Statements for the year ended March 31, 2023**

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

**46 RELATED PARTY DISCLOSURES (...contd.)**

**(b) Transactions with related parties**

Nature of transactions	Year ended March 31, 2023	Year ended March 31, 2022
(i) <b>Employee benefits expense</b>		
<b>Key Managerial Person</b>		
<b>Short term employee benefits*</b>		
Abhinav Singh	20.00	17.50
Pranjal Kumar	20.00	17.95
Gaurav Abrol	20.00	18.40
Jaspreet Singh Arora	6.50	2.86
Nitin Salmi	5.53	0.99
Niharika Agarwal	2.37	0.86
<b>Total</b>	<b>74.40</b>	<b>58.56</b>
* Includes Rs 10.92 Mn (March 31, 2022: Rs. Nil) transferred to Intangible assets under development.		
<b>Post Employment benefits</b>		
Since the gratuity provision is based upon actuarial for the company as a whole, accordingly the same has not been disclosed.		
<b>Relatives of Key Managerial Person</b>		
Narendra Kumar Chaudhary	-	1.20
<b>Total</b>	<b>-</b>	<b>1.20</b>
(ii) <b>Sitting fees to independent director</b>		
Deepak Singhal	0.65	0.18
Ajay Shankar	0.38	0.08
Swasti Aggarwal	0.70	0.22
<b>Total</b>	<b>1.73</b>	<b>0.48</b>
(iii) <b>Outsourcing expenses</b>		
Aurum E Serve I.J.P	-	225.22
Orion Call Source I.L.P	-	39.04
<b>Total</b>	<b>-</b>	<b>264.26</b>
(iv) <b>Repayment of loan</b>		
Abhinav Singh	-	4.10
Arunabh Singh	-	11.10
Pranjal Kumar	-	11.10
Gaurav Abrol	-	6.09
<b>Total</b>	<b>-</b>	<b>32.39</b>
(v) <b>Receipt of loan</b>		
Arunabh Singh	-	11.10
Pranjal Kumar	-	5.00
<b>Total</b>	<b>-</b>	<b>16.10</b>
(vi) <b>Issue of bonus shares-Equity</b>		
Abhinav Singh	-	13.34
Arunabh Singh	-	13.34
Pranjal Kumar	-	13.34
Gaurav Abrol	-	13.34
Boomerang Technology I.L.P	-	15.94
TSSR Technology I.L.P	-	12.75
Tanushree Khanna	-	0.00
<b>Total</b>	<b>-</b>	<b>82.05</b>





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

Corporate Identification Number (CIN): U72300DL2004PTC126944

**Notes to the Standalone Financial Statements for the year ended March 31, 2023**

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

(vii) <b>Recruitment expenses</b>		
Sukhmani Infotech Private Limited	-	38.10
<b>Total</b>	-	<b>38.10</b>
(viii) <b>Software support expenses</b>		
Canis E Services LLP	-	1.60
Sukhmani Infotech Private Limited	-	16.15
<b>Total</b>	-	<b>17.75</b>
(ix) <b>Software under development</b>		
Sukhmani Infotech Private Limited	-	12.00
<b>Total</b>	-	<b>12.00</b>
(x) <b>Conversion of preference shares into equity shares</b>		
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
<b>Total</b>	-	<b>5.00</b>
(xi) <b>Legal and professional fees</b>		
Nimisha Kumar	2.04	2.04
<b>Total</b>	<b>2.04</b>	<b>2.04</b>
(xii) <b>Rent paid</b>		
Sukhmani Infotech Private Limited	6.75	-
Ganpati Design & Decors LLP	5.04	3.36
<b>Total</b>	<b>11.79</b>	<b>3.36</b>
(xiii) <b>Corporate social responsibility expenditure</b>		
NKC association for education and social welfare	6.31	3.15
<b>Total</b>	<b>6.31</b>	<b>3.15</b>
(xiv) <b>Security deposit given</b>		
Sukhmani Infotech Private Limited	22.32	-
<b>Total</b>	<b>22.32</b>	-
(xv) <b>Investment in subsidiary</b>		
Cogent E-Services Inc., USA	0.42	-
<b>Total</b>	<b>0.42</b>	-

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

Corporate Identification Number (CIN): U72300DL2004PTC126944

**Notes to the Standalone Financial Statements for the year ended March 31, 2023**

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

**46 RELATED PARTY DISCLOSURES (...contd.)****(c) Outstanding balances of related parties**

Nature of transactions	Year ended March 31, 2023	Year ended March 31, 2022
<b>(i) Employee payables</b>		
Abhinav Singh	-	1.19
Pranjal Kumar	-	1.28
Gaurav Abrol	-	1.24
Jaspreet Singh Arora	0.37	0.39
Nitin Sahni	0.32	0.20
Niharika Agrawal	0.18	0.11
<b>Total</b>	<b>0.87</b>	<b>4.4</b>
<b>(ii) Security deposit recoverable</b>		
Sukhmani Infotech Private Limited	22.32	-
<b>Total</b>	<b>22.32</b>	<b>-</b>
<b>(iii) Investment in subsidiary</b>		
Cogent E-Services Inc., USA	0.42	-
<b>Total</b>	<b>0.42</b>	<b>-</b>

(iv) Refer no 21 and note no 24 for personal guarantee, corporate 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 as on March 31, 2023, Rs. Nil ( March 31, 2022: 98.95 Mn ) is utilised. The said loan has been closed during the year ended March 31, 2023.

**47 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, 2023	Year ended March 31, 2022
India	4,107.46	3,624.61
Hongkong	0.68	6.67
<b>Total</b>	<b>4,108.14</b>	<b>3,631.28</b>

(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, 2023	Year ended March 31, 2022
No of customers	2	3
% of revenue from above customers to total revenue from operations	38.07%	43.56%





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

Corporate Identification Number (CIN): U72300DI2004PTC126944

**Notes to the Standalone Financial Statements for the year ended March 31, 2023**

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

- 48 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 year in which, the Code becomes effective and the related rules to determine the financial impact are published.

**49 Reconciliation of quarterly bank returns**

Quarter	Name of the bank & Particulars	Amount as per books of account	Amount as reported in the quarterly returns/ statements	Amount of difference
<b>Year ended March 31, 2023</b>				
Q1	HDFC Bank and ICICI Bank - Accounts receivable	931.74	924.72	7.02
	HDFC Bank and ICICI Bank - Sale of services	984.57	976.62	7.95
Q2	HDFC Bank and ICICI Bank - Accounts receivable	1,140.06	1,140.06	-
	HDFC Bank and ICICI Bank - Sale of services	1,056.49	1,064.44	(7.95)
Q3	HDFC Bank and ICICI Bank - Accounts receivable	1,137.08	1,136.77	0.31
	HDFC Bank and ICICI Bank - Sale of services	1,046.95	1,046.95	-
Q4	HDFC Bank and ICICI Bank - Accounts receivable	1,000.95	988.33	12.61
	HDFC Bank and ICICI Bank - Sale of services	1,020.13	1,007.54	12.59

Quarter	Name of the bank & Particulars	Amount as per books of account	Amount as reported in the quarterly returns/ statements	Amount of difference
<b>Year ended March 31, 2022</b>				
Q1	HDFC Bank and ICICI Bank - Accounts receivable	735.89	657.55	78.34
	HDFC Bank and ICICI Bank - Sale of services	947.23	854.30	92.93
Q2	HDFC Bank and ICICI Bank - Accounts receivable	865.06	780.66	84.40
	HDFC Bank and ICICI Bank - Sale of services	858.31	859.08	(0.77)
Q3	HDFC Bank and ICICI Bank - Accounts receivable	851.80	851.80	-
	HDFC Bank and ICICI Bank - Sale of services	894.22	986.38	(92.16)
Q4	HDFC Bank and ICICI Bank - Accounts receivable	826.16	823.07	3.09
	HDFC Bank and ICICI Bank - Sale of services	931.52	928.36	3.16

Note for discrepancies :

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



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

Corporate Identification Number (CIN): U72300DL2004PTC126944

**Notes to the Standalone Financial Statements for the year ended March 31, 2023**

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

**50 Other statutory information as at and for the year ended March 31, 2023 and March 31, 2022**

- (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 year.
- (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.
- (ix) The Company has not entered any transaction with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**51 Interest in subsidiary**

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

\* During the year ended March 31, 2023, the Company has incorporated this new subsidiary and the allotment of shares has been done on December 13, 2022.

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

Corporate Identification Number (CIN): U72300DL2004PTC126944

**Notes to the Standalone Financial Statements for the year ended March 31, 2023**

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

**52 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').

During the year ended March 31, 2023, the Company has granted 334,819 ( March 31, 2022: 169,837) 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 March 31, 2023 are 479,182 (March 31, 2022 : 169,837). The vesting year 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. 24.42 Mn (March 31, 2022: 2.71Mn) has been recorded for the year ended March 31, 2023 as employee benefits expense, as the proportionate cost of ESOP granted.

**a) Employee stock option scheme :**

As at March 31, 2023 the Company had the following outstanding equity settled share based payment arrangements:

Particulars	Category 1	Category 2
No. of Options outstanding	1,69,837	3,34,819
Vesting Date	2022-23 to 2024-25	2022-23 to 2025-26
Exercise year from the date of vesting (maximum)	20 years	20 years
Grant Date	12 January 2022	01 May 2022
Exercise price per share (₹)	2.00	2.00
Market price on the date of granting of option (₹)	126.22	126.22
Method of settlement	Equity shares	Equity shares

As at March 31, 2022 the Company had the following outstanding equity settled share based payment arrangements:

Particulars	Category 1
No. of Options outstanding	1,69,837
Vesting Date	2022-23 to 2024-25
Exercise year 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 :****Category 1**

Particulars	31 March 2023		31 March 2022	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options Outstanding at the beginning of the year	1,69,837	Rs.2	-	-
Options granted	-	-	1,69,837	Rs.2
Options exercised	-	-	-	-
Options forfeited	-	-	-	-
Options outstanding at the end of the year	1,69,837	Rs.2	1,69,837	Rs.2
Options unvested at the end of the year	1,69,837	Rs.2	1,69,837	Rs.2
Option exercisable at the end of the year	-	-	-	-





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

Corporate Identification Number (CIN): U72300DL2004PTC126944

**Notes to the Standalone Financial Statements for the year ended March 31, 2023.**

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

**Category 2**

Particulars	31 March 2023		31 March 2022	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options Outstanding at the beginning of the year	-	-	-	-
Options granted	3,34,819	Rs.2	-	-
Options exercised	-	-	-	-
Options forfeited	25,474	Rs.2	-	-
Options outstanding at the end of the year	3,09,345	Rs.2	-	-
Options unvested at the end of the year	3,09,345	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	Category 1	Category 2
Date of Grant	12 January 2022	01 May 2022
Risk free Interest Rate (%)	4.01% - 5.01%	4.86% - 6.32%
Life (vesting and exercise year) in years	20 years	20 years
Expected Volatility (%)	30	30
Expected Dividend Yield (%)	0.00	0.00
Weighted average Fair Value Per Option (Rs)	124.40	124.47
Fair Value of ESOP at Grant Date (Rs)	124.30 - 124.50	124.31 - 124.57

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

Corporate Identification Number (CIN): U72300DL2004PLC126944

**Notes to the Standalone Financial Statements for the year ended March 31, 2023**

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

**53. Ratios as per Schedule III requirements.**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>a) Current ratio = Current assets divided by Current liabilities</b>		
Current assets	1,041.12	941.69
Current liabilities	673.50	549.86
<b>Ratio</b>	<b>1.55</b>	<b>1.71</b>
<b>%age change from previous year</b>	<b>-9.74%</b>	
<b>Reason for change more than 25%:</b>		
Not applicable as percentage of ratio change are not more than 25%.		
<b>b) Debt equity ratio = Total Debt divided by Shareholders equity</b>		
Total debt (including lease liabilities)	1,027.45	547.74
Shareholders equity	1,381.55	1079.50
<b>Ratio</b>	<b>0.74</b>	<b>0.51</b>
<b>%age change from previous year</b>	<b>46.57%</b>	
<b>Reason for change more than 25%:</b>		
The ratio has increased from 0.51 as at March 31, 2022 to 0.74 as at March 31, 2023 mainly due to increase in term loan, lease liabilities and working capital loan drawdown as of March 31, 2023.		
<b>c) Debt service coverage ratio = Earnings available for debt services divided by Total interest and principal</b>		
Profit After tax	276.59	422.54
Add : Non cash operating expenses and finance cost		
Depreciation and amortisation	277.44	187.39
Finance cost	84.92	53.57
<b>Earnings available for debt services</b>	<b>638.95</b>	<b>663.50</b>
Interest cost on borrowings and lease liabilities	83.44	47.88
Principal repayments of loans and lease liabilities	176.70	163.22
<b>Total Interest and principal repayments</b>	<b>260.14</b>	<b>211.10</b>
<b>Ratio</b>	<b>2.46</b>	<b>3.14</b>
<b>%age change from previous year</b>	<b>-21.85%</b>	
<b>Reason for change more than 25%:</b>		
Not applicable as percentage of ratio change are not more than 25%.		
<b>d) Return on Equity Ratio = Net profit after tax divided by Average Shareholder's Equity</b>		
Profit After tax	276.59	422.54
Average Shareholder's Equity	1,230.52	863.26
<b>Ratio</b>	<b>22.48%</b>	<b>48.95%</b>
<b>%age change from previous year</b>	<b>-54.08%</b>	
<b>Reason for change more than 25%:</b>		
The ratio has decreased from 48.95% as at March 31, 2022 to 22.48% as at March 31, 2023 due to IPO expenses written off and intangible assets under development written off by the Company during the current year ended 31 March 2023.		
<b>e) Inventory Turnover Ratio = Cost of material consumed divided by closing inventory</b>		
Not applicable for the business of the company.		
<b>f) Trade Receivables turnover ratio = Credit Sales divided by Average trade receivables</b>		
Credit Sales(excluding unbilled revenue)	3,732.92	3240.09
Average Trade Receivables (excluding unbilled receivables)	520.65	409.58
<b>Ratio</b>	<b>7.17</b>	<b>7.91</b>
<b>%age change from previous year</b>	<b>-9.37%</b>	
Not applicable as percentage of ratio change are not more than 25%.		



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

Corporate Identification Number (CIN): U72300DL2004PLC126944

**Notes to the Standalone Financial Statements for the year ended March 31, 2023**

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

**53. Ratios as per Schedule III requirements (...contd.)**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>g) Trade payables turnover ratio = Net credit purchases divided by average trade payables</b>		
Not applicable for the business of the company		
<b>h) Net capital Turnover Ratio = Total sales divided by average working capital</b>		
Revenue from operations	4,108.14	3631.28
Average working capital	379.72	363.16
<b>Ratio</b>	<b>10.82</b>	<b>10.00</b>
<b>%age change from previous year</b>	<b>8.20%</b>	
Not applicable as percentage of ratio change are not more than 25%.		
<b>i) Net profit ratio = Net profit after tax divided by Sales</b>		
Profit after tax	276.59	422.54
Revenue from operations	4,108.14	3631.28
<b>Ratio</b>	<b>6.73%</b>	<b>11.64%</b>
<b>%age change from previous year</b>	<b>-42.14%</b>	
The ratio has decreased from 11.64% as at March 31, 2022 to 6.73% as at March 31, 2023 due to IPO expenses written off and intangible assets under development written off by the Company during the current year ended 31 March 2023.		
<b>j) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed</b>		
Profit Before Tax (A)	366.98	548.87
Finance costs (B)	84.92	53.57
<b>EBIT (C) = (A)+(B)</b>	<b>451.90</b>	<b>602.44</b>
Total equity (D)	1,381.55	1079.50
Borrowings (including lease liabilities) (E)	1,027.45	547.74
<b>Capital Employed (F)=(D)+ (E)</b>	<b>2,409.00</b>	<b>1,627.24</b>
<b>Ratio (C)/(F)</b>	<b>0.19</b>	<b>0.37</b>
<b>%age change from previous year</b>	<b>-49.33%</b>	
The ratio has decreased from 0.37 as at March 31, 2022 to 0.19 as at March 31, 2023 primarily due to IPO expenses written off and intangible assets under development written off by the Company during the current year ended 31 March 2023 and increase in lease liabilities during the current year ended 31 March 2023.		
<b>k) Return on Investment = Change in fair value of quoted non-current investments divided by value of quoted non current investments</b>		
Change in fair value of quoted non-current investments	7.39	
Value of quoted non current investments	219.16	
<b>Ratio</b>	<b>3.37%</b>	
<b>%age change from previous year</b>		
Not applicable as percentage of ratio change are not more than 25%.		

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

  
**Ankit Mehra**  
Partner  
Membership No. 507492



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

  
**Atul Agrawal**  
Designated Partner  
Membership No. 177293



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

  
**Abhinav Singh**  
Managing Director  
DIN: 01351622

  
**Gaurav Abrol**  
Director and Chief Executive Officer  
DIN: 01605911

Date: September 13, 2023  
Place: Gurugram

Date: September 13, 2023  
Place: Noida

  
**Jaspreet Singh Arora**  
Chief Financial Officer

Date: September 13, 2023  
Place: Noida

  
**Niharika Agarwal**  
Company Secretary  
ACS No.: 50518





**BOARD'S REPORT**

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

The Directors are pleased to present to you Nineteenth (19<sup>th</sup>) Annual Report on the business and operations of your Company along with the audited Financial Statements (standalone and consolidated both) for the financial year ended March 31, 2023.

**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 10 cities with 19 delivery centers, and 10,000+ employee base in India. It has corporate office in NOIDA and has regional offices in Meerut, Bareilly, Vadodara, Mumbai, Nashik, Gurugram, Anantapur, 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 standalone audited financial results for the year under review along with previous year's figures are tabulated below:



(Amount in Rs millions)

Particulars	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
Revenue from operations	4,108.14	3,631.28
Other Income	77.34	25.73
Total Income	4,185.48	3,657.01
Less: Other Expenses (other than depreciation & Finance Costs)	3,337.35	2,867.18
Profit / (loss) before depreciation, Finance Costs, Exceptional items and Tax Expense	848.13	789.83
Less: Depreciation/ Amortisation/ Impairment	277.44	187.39
Profit/Loss before Finance Costs, Exceptional items and Tax Expenses	570.69	602.44
Less: Finance Costs	84.92	53.57
Profit/loss before Exceptional items, Tax Expense after other expenses	485.77	548.87
Add/(Less): Exceptional Items	(118.79)	-
Profit/ Loss before Tax Expense	366.98	548.87
Less: Tax Expenses (Current and Deferred)	90.39	126.33
<b>Profit/loss for the year (1)</b>	<b>276.59</b>	<b>422.54</b>
Other Comprehensive Income/Loss for the year(2)	1.04	2.23
Total Comprehensive Income (1+2)	277.63	424.77
Balance of profit/loss for earlier years (3)	892.50	549.78
Less: Transfer to Debenture Redemption Reserve	-	-
Less: Amount utilised for bonus issue of equity and preference shares	-	82.05
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)	<b>1,170.13</b>	<b>892.50</b>

During the year, your Company registered a profit of Rs. 276.59/- million as against a profit of Rs. 422.54 million in the previous year.

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



Particulars	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
Revenue from operations	4,108.14	3,631.28
Other Income	77.34	25.73
Total Income	4,185.48	3,657.01
Less: Other Expenses (other than depreciation & Finance Costs)	3,337.41	2,867.18
Profit / (loss) before depreciation, Finance Costs, Exceptional items and Tax Expense	848.07	789.83
Less: Depreciation/ Amortisation/ Impairment	277.44	187.39
Profit/Loss before Finance Costs, Exceptional items and Tax Expenses	570.63	602.44
Less: Finance Costs	84.92	53.57
Profit/loss before Exceptional items, Tax Expense after other expenses	485.71	548.87
Add/(Less): Exceptional Items	(118.79)	-
Profit/ Loss before Tax Expense	366.92	548.87
Less: Tax Expenses (Current and Deferred)	90.39	126.33
<b>Profit/loss for the year (1)</b>	<b>277.53</b>	<b>422.54</b>
Other Comprehensive Income/Loss for the year(2)	1.04	2.23
Total Comprehensive Income (1+2)	277.57	424.77
Balance of profit/loss for earlier years (3)	892.50	549.78
Less: Transfer to Debenture Redemption Reserve	-	-
Less: Amount utilised for bonus issue of equity and preference shares	-	82.05
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)	<b>1,170.07</b>	<b>892.50</b>

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 FY23 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. Filing of Updated Draft Red Herring Prospectus (UDRHP) with Securities and Exchange Board of India (SEBI)**

The Company had filed its UDRHP dated February 21, 2023 ("DRHP") with the Securities and Exchange Board of India ("SEBI") on February 21, 2023 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.

However, the Company has decided not to goahead with the IPO.

##### **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 date of Report**

No material changes and commitments affecting the financial position of the Company have occurred between April 01, 2023 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, 2023.

#### **3. CAPITAL AND DEBT STRUCTURE**

##### **3.1. ISSUE OF SHARES OR OTHER CONVERTIBLE SECURITIES**

The Company had not issued any equity shares or convertible securities during the year under review.



### 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.

The above Scheme is in line with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SBEB Regulations"). The Company has obtained certificates from the Secretarial Auditors of the Company stating that the Scheme has been implemented in accordance with the SBEB 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, as on March 31, 2023:

**(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 2022-23.

**(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, 2023 is Rs. 5.66/- 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	1,69,837
(b)	Number of options granted during the year	3,34,819
(c)	Number of options forfeited / lapsed during the year	25,474
(d)	Number of options vested during the year	46,098
(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	4,79,182
(j)	Number of options exercisable at the end of the year	4,79,182

**(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, 2023.

**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, 2023, 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 2022-23, there were no change in director(s) and key managerial personnel(s) of the Company.

Post March 31, 2023, Mrs. Swasti Agarwal and Mr. Deepak Singhal have resigned from the post of independent director of the Company w.e.f. May 7, 2023 and Mr. Ajay Shankar have resigned w.e.f. May 10, 2023. Post their resignation, Mr. Arunabh Singh (Non-Executive Promoter Additional Director), Mr. Nishant Ambust (Non-Executive Independent Additional Director) and Mrs. Juhi Sakhuja (Non-Executive Independent Additional Director) were appointed w.e.f. May 10, 2023.

Mr. Arunabh Singh (Non-Executive Promoter Additional Director), Mr. Nishant Ambust (Non-Executive Independent Additional Director) and Mrs. Juhi Sakhuja (Non-Executive Independent Additional Director) were appointed w.e.f. May 10, 2023.

### 5.1. INDEPENDENT DIRECTOR (ID)

As on 31<sup>st</sup> March, 2023, the Company had three (3) Non-Executive Independent Director(s) on the Board:- Mr. Deepak Singhal, Mr. Ajay Shankar, Mrs. Swasti Aggarwal.

### 5.2. 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.

### 5.3. BOARD MEETINGS

During the year, the Board of Directors met seven (7) 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. Pranjali Kumar	Mr. Gaurav Abrol	Mr. Deepak Singhal	Mr. Ajay Shankar	Mrs. Swasti Aggarwal
	Date of Board Meeting						
1.	15- April- 2022	Present	Present	Present	Present	Present	Present
2.	01-June-2022	Present	Present	LOA	Present	LOA	Present
3.	20-June- 2022	Present	Present	Present	Present	Present	Present
4.	27- July- 2022	Present	Present	LOA	Present	Present	Present
5.	26-September-2022	Present	Present	Present	Present	Present	Present
6.	9-November-2022	Present	Present	Present	Present	Present	Present
7.	13-January-2023	Present	Present	Present	Present	Present	Present

### 5.4. COMMITTEES OF THE BOARD

#### 5.4.1. 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 during the year under review are as follows:

**i. 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

**ii. Meetings and attendance during the year**

The Audit Committee has met five (5) times during the Financial Year 2022-23:

Sr. No	Name of Director	Mr. Abhinav Singh	Mr. Deepak Singhal	Mrs. Swasti Aggarwal
	Date of Committee Meeting			
1.	13- April- 2022	Present	Present	Present
2.	20-June-2022	Present	Present	Present
3.	26-September-2022	Present	Present	Present
4.	9-Bovember-2022	Present	Present	Present
5.	13-January-2023	Present	Present	Present

**Recommendations of Audit Committee**

The Board had accepted all the recommendations as made by the Audit Committee in their committee meeting during the Financial Year 2022-23.

**5.4.2. 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 during the year under review are as follows:

**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.

**i. Meetings and attendance during the year**

The NRC has met one (1) time during the Financial Year 2022-23 in their meeting held on January 13, 2023. All the members of NRC except Mr. Abhinav Singh were present in this meeting. Leave of Absence was granted Mr. Abhinav Singh in this meeting.

**ii. Performance evaluation criteria for independent directors**

The evaluation/assessment of the Directors will 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.

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



#### 5.4.3. 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/>.

##### Composition of NRC:

1. Mr. Pranjal Kumar, Executive Director (Chairman);
2. Mr. Gaurav Abrol, Executive Director (Member); and
3. Mrs. Swasti Aggarwal, Independent Director (Member).

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

##### Meetings and attendance during the year

The CSR Committee has met two (2) times during the Financial Year 2022-23:

Sr. No	Name of Director	Mr. Pranjal Kumar	Mr. Gaurav Abrol	Mrs. Swasti Aggarwal
	Date of Committee Meeting			
1.	9-May-2022	Present	Present	Present
2.	13-January-2023	Present	LOA	Present

#### 5.4.4. 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.

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.





- (a) number of shareholders' complaints received during the financial year- NIL
- (b) number of complaints not solved to the satisfaction of shareholders- NIL
- (c) 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**

The SRC has met one (1) time during the Financial Year 2022-23 in their meeting held on January 13, 2023. All the members of SRC were present in this meeting.

**5.5. 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/>.

**5.6. 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.

**5.7. 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 FY23.



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.

#### **5.8. INTERNAL FINANCIAL CONTROL**

As per annexure B of the Independent Auditors Report for the financial year ended March 31, 2023, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at March 31, 2023, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

#### **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**



As on March 31, 2023, the Company had one (1) wholly owned Subsidiary namely Cogent E-Services Inc. A statement containing the salient features of the Financial Statements of the subsidiaries company in Form AOC-1 is annexed as 'Annexure - A' to this Report.

## **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**

The details of investments, loans or guarantees made by the Company under Section 186 of the Act have been mentioned in the note no 10 to the standalone Financial Statements of the Company.

## **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 provisions of Section 177(9) of Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 relating to establishment of Vigil Mechanism are not applicable to the Company.

#### **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 Genral Meeting to be held in Year 2024. Further M/s Walker Chandio & 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 uptill the conclusion of the Annual Genral 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 Chandio & Co LLP, Chartered Accountants.

#### **15. SECRETARIAL AUDIT AND REPORT THEREON**

The Board had appointed M/s Puneet Singh & Co., Company Secretaries, to conduct Secretarial Audit for the financial year 2022-23. 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 Secreatries of India.

#### **17. ANNUAL RETURN**



A copy of Annual Return as on the financial year ended on March 31, 2023 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, will be made available on the website of Company at <https://cogenteservices.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 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 ended March 31, 2023:-

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



## 20. 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: 13-September-2023





## Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

**Part "A": Subsidiary**

(Information in respect of each subsidiary to be presented with amounts in INR.)

Sl. No.	Particulars	Details
1	Name of the subsidiary	Cogent E-Services, Inc.
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Financial Year 2022-23
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	US Dollar INR- 82.22
4	Share capital	4,11,100
5	Reserves & surplus	(51,470)
6	Total Assets	3,59,630
7	Total Liabilities	0
8	Investments	0
9	Turnover	0
10	Profit /(Loss) before taxation	(51,470)
11	Provision for taxation	0
12	Profit /(Loss) after taxation	(51,470)
13	Proposed Dividend	0
14	% of shareholding	100.00%

- Names of associates or joint ventures which are yet to commence operations- Cogent E-Services Inc.
- Names of subsidiary, associates or joint ventures which have been liquidated or sold during the year. – 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: 13-September-2023



## 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: Nil

<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 2022-23 (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>
Nil						


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

<i>Name of the Related party and nature of relationship</i>	<i>Nature of Contracts/ Arrangements/ Transactions</i>	<i>Duration of Contracts/ Arrangements/ Transactions</i>	<i>Salient terms of the contracts or arrangements or transactions including the value, if any: (Rs. In millions)</i>	<i>Date of approval by Board</i>	<i>Amount paid as advances, if any</i>



Ms. Nimisha Kumar (Sister of Mr. Pranjali Kumar)	Availment of professional consultancy in respect to Psychological consultancy to employees	01-04-2022- 31-03-2023	2.04	NA	NA
Ganpati Design and Decors LLP (Mr. Abhinav Singh and Mr. Arunabh Singh and his relatives are interested)	Leasing of property	01-04-2022- 31-03-2023	5.04	NA	NA
Sukhmani Infotech Private Limited (Directors of the Company and their relatives are Directors in this Company )	Leasing of property	01-04-2022- 31-03-2023	6.75	NA	NA

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: 13-September-2023



**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES  
FOR FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2023**

**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 31<sup>st</sup> 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/ directorship	Nature of	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		2	2
2	Swasti Aggarwal	Member of CSR Committee		2	2
3	Gaurav Abrol	Member of CSR Committee		2	1

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/investors>



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. 315.42 Million

7. (a) Two percent of average net profit of the company as per section 135(5) – Rs. 6.31 Million

(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

8. Total CSR obligation for the financial year (7a+7b-7c)- Rs. 6.31 Million

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

Total Amount Spent for the Financial Year. (in Rs. Million)	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
6.31	NIL	NA	NA	NA	NA

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

(1) S. No	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Pro Local area (Yes/No)	(5) Location of the Project	(6) 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. Million).	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	6.31	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)- Rs. 6.31 Million  
(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 [(iii)-(iv)]	





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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs)	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)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (inRs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	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. 6.31 Million

(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, Jvts 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(5): -  
Not Applicable

BY ORDER OF THE BOARD OF COGENT E-SERVICES LIMITED

  
Gaurav Abrol  
(Executive Director)



  
Pranjal Kumar  
(Chairman of CSR Committee)



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

Date:- 13-September-2023

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.

**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:**

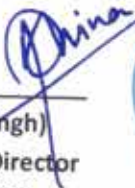
The Company is currently focusing on the opportunities in Indian market.

**(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: 13-September-2023

**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 (direct)	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	20.00	Permanent	Qualification-PGDBM Experience- 19 years approx.	15/06/2004	43	NA	16.26%	Mr. Arunabh Singh
2	Mr. Pranjal Kumar	Chief of Corporate Affairs & Whole Time Director	20.00	Permanent	Qualification-PGDBM Experience- 19 years approx.	15/06/2004	44	Flex Industries Limited- Executive Officer	16.26%	NA
3.	Mr. Gaurav Abrol	Chief Executive Officer & Whole Time Director	20.00	Permanent	Qualification-Post graduation Diploma in Computer Applications Experience- 19 years approx.	15/06/2004	43	Post graduate diploma in Computer applications	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: 13-September-2023

