

Annual Report

For Financial Year 2022-23

Begig Private Limited

BEGIG PRIVATE LIMITED

Board of Directors

Mr. Harshvendra Soin, Director

Mr. Kunal Purohit, Director (w.e.f June 23, 2022)

Auditors

M/s. P A S & Company, Chartered Accountants

815, GD ITL Tower, B-8, Netaji Subhash Palace,
Ring Road, Pitampura, Delhi-110034

Bankers

CITI Bank Limited

Registered Office

7th Floor, Capital Cyberscape, Sector-59, Golf

Course Extension Road, Gurugram, Haryana-122102

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Second Annual Report with the audited financial statements of the Company for the financial year ended March 31, 2023.

FINANCIAL SUMMARY/ HIGHLIGHTS:**Figures in Rs. 000's**

(Amount in Rs.000's except equity share and per equity share data)

FINANCIAL RESULTS	2022-23	2021-22
Total Income	51,144	28,305
Profit/ (Loss) before Depreciation & Taxation	(38,835)	(22,767)
(-) Depreciation	1,986	710
Exceptional items:		
(+) Additional consideration on sale of subsidiary	0	0
(+) Profit on sale of investment in subsidiary	0	0
(-) Provision for impairment	0	0
Profit/(Loss) before Taxation	(40,821)	(23,477)
(-) Provision for Income Tax		
(-) Deferred Tax Reversal /(charge)	(10,239)	(5,883)
Profit/(Loss) for the period	(30,472)	(17,594)
EPS Basic (Rs.)	(10.16)	(7.35)
EPS Diluted (Rs.)	(10.16)	(7.35)

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIRS
(Figures in Rs. 000's)

Total Income for the year 2022-23 is Rs. 51,144/- as against Rs. 28,305/- in previous year.

Begig being wholly owned subsidiary of Tech Mahindra Limited, provides freelance marketplace that connects top tech talent with top companies, revolutionizing the gig economy.

Our Vision is to build the world's largest global ecosystem for tech freelancers and businesses, bridging the technological skills gap in all industries. We aspire to develop a tech community for the future by delivering experienced and vetted tech people as well as high-budget gigs with top companies through our ecosystem.

Our Mission is to transform the way tech freelancers get work, earn more money, and grow by providing exclusive rewards. With our hand-picked, premium talent pool of qualified technologists, we help businesses save time and money.

Currently Begig has a pre-vetted pool of new age tech skills that caters to our client requirements. The talent pool consists of freelancers (fulltime and part-time) that go through multiple stages of evaluation before becoming a freelancer on our platform- including skill tests, past experiences and communication skills. Our value proposition is on-demand tech talent that can be hired within 48 hours with a very transparent pricing structure. At the moment, both our demand and supply is based in India.

Our future plan is to expand worldwide in the next 2-3 years. Our Target market for freelancers is South Asia & eastern Europe & USA, Europe & Australia for Enterprises. Also, we are focusing towards creating facilities for code repositories, GDPR compliance, cyber security & smart contracts for transactions.

Begig has a diversified team of very talented people with innovative & self-driven mindset from top colleges with managerial and entrepreneurial backgrounds. Everyone in the team is multi-talented, working cross functionally and growing together.

CHANGE IN THE NATURE OF BUSINESS, IF ANY-

There is no change in the nature of the business of the Company during the Financial Year 2022-23.

DIVIDEND AND TRANSFER TO RESERVES

Since the operations during the year resulted in net loss, declaration of dividend or transfer to general reserves did not arise.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statement relates and the date of the report.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

As on March 31, 2023, the Company does not have any subsidiary/Joint Venture/Associate company.

DEPOSITS

Company has not accepted any deposits from the public and is therefore not required to furnish information in respect of outstanding deposits under Chapter V of the Companies Act, 2013.

STATUTORY AUDITORS

P A S & Company, Chartered Accountants, was appointed as Statutory Auditor of the Company by the shareholders of the Company in first Annual General Meeting held on July 19, 2022 to hold the office from

the conclusion of first Annual General Meeting, until the conclusion of the Sixth Annual General Meeting of the Company for the Financial Year 2026-27

AUDITOR'S REPORT

There are no qualifications, reservation or adverse remark or disclaimer made in the audit report for the Financial Year 2022-23 by M/s. P A S & Company, Statutory Auditors.

There are no frauds reported by the auditors under sub-section (12) of section 143 of the Companies Act, 2013.

SHARE CAPITAL

During the year the Authorized share capital of the Company was Rupees Six Crores (6,00,00,000) divided into Sixty Lakhs (60,00,000) Equity Shares of Rupees Ten (10) each. However, shareholders in Extra Ordinary Meeting called on shorter notice held on March 31, 2023 increased the authorised share capital of the Company to Rupees Eight Crores (8,00,00,000) divided into Eighty Lakhs (80,00,000) Equity Shares of Rupees Ten (10) each.

As on March 31, 2023, the issued and paid-up share capital of the Company is Rupees Three Crores (3,00,00,000) divided into Thirty Lakhs (30,00,000) Equity Shares of Rupees Ten (10) each.

EMPLOYEES STOCK OPTION PLANS

Company has no ESOP Schemes implemented for the employees as on the date of this Report.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return in Form MGT-7 is available at: <https://www.begig.io/>

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year, the Board of Directors met five (5) times on May 10, 2022, June 03, 2022, June 24, 2022, September 30, 2022 and January 23, 2022 and the notices convening meeting of the Board were duly sent to all the Directors.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO UNDER SECTION 134(3)(m)

(A) CONSERVATION OF ENERGY

(i) The steps taken or impact on conservation of energy:

The Company does not have huge consumption of energy as it is not into manufacturing activity. However,

effort have been made to conserve and optimise the use of energy through improved operational methods like maximum use of skylight and other energy saving devices wherever possible.

(ii) The steps taken by the Company to utilize alternate sources of energy:

As Company has taken all their premises on lease, alternate source of energy could not be installed.

(iii) The capital investment on energy conservation equipment:

There is no capital investment on energy conservation equipment.

(B) TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption

All the commercial activities being carried out by the Company are neither owned by it nor it will create any intellectual property rights out of any deliverables.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;

The Company is constantly acquiring new hardware and software solutions and upgrading its existing hardware and software to provide more and better services to its customers.

(iii) In case of imported technology (Imported during last three years reckoned from the beginning of the Financial Year)

Company has not imported technology during the two financial years.

(C) FOREIGN EXCHANGE EARNINGS & OUTFLOWS (Figures in Rs. 000's)

During the financial year 2022-23, the Company has no Foreign Exchange earnings however, the Foreign Exchange Outflows (on actual basis) during the year was Rs. 466.

DIRECTORS

A. Changes in Directors and Key Managerial Personnel (KMP)

In accordance with the provisions of Section 152(6)(c) of the Companies Act, 2013, Mr. Harshvendra Soin (DIN: [02917590](#)), Non-Executive Director, is liable to retire by rotation and being eligible offered for re-appointment. The Board recommends his re-appointment in the ensuing Annual General Meeting.

During the Financial Year 2022-23, Mr. Kunal Purohit (DIN: [09650373](#)) was appointed as an Additional Director of the Company with effect from June 23, 2022 and regularized as Director of the Company, liable to retire by rotation, at the first Annual General Meeting of the Company held on July 19, 2022.

Mr. Shresth Shrivastav (DIN: 09156107) resigned from the position of Whole-time Director of the Company with effect from August 01, 2022 and continued as Non-Executive Director of the Company. Subsequently, Mr. Shresth Shrivastav resigned from the office of Director of the Company with effect from March 14, 2023.

Directors	Board Meeting Attended
Harshvendra Soin	4
Shresth Shrivastav*	5
Kunal Purohit**	2
Chethan Prabhudeva***	2

**resigned with effect from March 14, 2023*

***appointed with effect from June 23, 2022*

****resigned with effect from June 13, 2022*

B. Declaration by an Independent Director(s)

The Company is not required to appoint independent director as per section 149 of the Companies Act, 2013.

C. Commission paid to Managing Director or Directors of the Company

During the year under review, none of the Directors are not entitled to any Commission.

D. Formal Annual Evaluation

The provisions of Section 178 are not applicable to the Company. Hence, details of performance evaluation are not offered.

E. Policy for selection and appointment of Directors, KMP and their remuneration

The Company is not required to maintain Nomination and Remuneration Policy as provided under section 178(3) of the Companies Act, 2013

PARTICULARS OF EMPLOYEES u/s 197(12) OF THE COMPANIES ACT, 2013 r/w RULE 5(2) & 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

As per the provisions of this section the same is not applicable to the Company.

BOARD COMMITTEES

The Company is not required to constitute any Committees including Corporate Social Responsibility Committee, Audit Committee and Nomination and Remuneration Committee under the applicable

provisions of Companies Act, 2013.

POLICY TO PREVENT AND DEAL WITH SEXUAL HARASSMENT

The Company has adopted policy to Prevent & Deal with Sexual Harassment at workplace is in place as per the “Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013”.

During the year under report, there was no complaint which was received by the ICC.

The Company has complied with provisions of Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 relating to the constitution of Internal Complaints Committee.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The provisions of vigil mechanism are not applicable to the Company.

RISK MANAGEMENT POLICY

Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company’s management system, organizational, structure, processes, standards, code of conduct and behaviors together form the risk management matrix that govern how the Company conducts the business and manages associated risks.

Company has introduced several improvements to integrated Enterprise Risk Management, Internal Controls Management and Assurance Framework and Processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities. This integration is enabled by fully aligned across Companywide risk management, internal control and internal audit methodologies and process.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 AS ON MARCH 31, 2022

During the financial year 2022-23, the Company did not grant any loan, guarantees or made any investment under section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has not entered into any contracts or arrangements with related parties which require disclosure in Form AOC-2 pursuant to the provisions of Section 188 of Companies Act, 2013 read with the rules made thereunder. Hence, Form AOC-2 is not applicable to the Company for the Financial Year 2022-23. All the transactions entered with related parties during the Financial year 2022-23 were on arm’s length basis and in ordinary course of business of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING GOING CONCERN STATUS AND COMPANY’S OPERATIONS IN FUTURE

There is no significant and material order passed by the regulators or courts or tribunals impacting going concern status and Company's operations.

PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.

VALUATION OF ASSETS

The provisions of Section 134(3)(q) read with Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014 are not applicable on the Company as it has not taken any valuation of assets for the given purpose.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIALS CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has internal financial controls which are adequate and were operating effectively. The controls are adequate for ensuring the orderly & efficient conduct of the business, including adherence to the Company's policies, the safeguarding of assets, the prevention & detection of frauds & errors, the accuracy & completeness of accounting records and timely preparation of reliable financial information.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is confirmed:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had 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 that period;
- (c) The Directors had 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) The Directors had prepared the annual accounts on a going concern basis; and
- (e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

During the period under review, the Company is not required to appoint any Independent Director therefore, the requirement to provide a statement in this regard is not required.

COST RECORDS

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148 (1) of the Companies Act, 2013 are not applicable for the business activities of the Company.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards.

ACKNOWLEDGEMENT

Your Directors on behalf of the Company and management express their gratitude for the co-operation and support received from Customers, Vendors, Shareholders, Bankers, various agencies and Government departments both State and Central Governments.

The Directors also place on record their appreciation for the true team spirit, valued contributions and efforts put in by the employees at all levels.

**For and on behalf of
Begig Private Limited**

**Harshvendra Soin
Director
DIN: 02917590**

**Kunal Purohit
Director
DIN: 02917590**

Date: May 29, 2023

Place: Gurugram

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BEGIG PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **BEGIG PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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

Basis for Opinion

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

Emphasis of Matters

1. Material Uncertainty Related to Going Concern

We draw attention to Note No: 41 in the Notes to the financial statements:

The Company has accumulated losses and its net worth has been fully eroded. The Company has incurred a net loss of Rs. (In 000's) 30472 during the current year (Previous Year – Rs. (In 000's) 17594) and, the Company's current liabilities exceeded its current assets as at the balance sheet date, due to which the Company may be unable to discharge its liabilities in the normal course of business. This condition indicates the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons in the said Note No: 41 in the Notes to the financial statements by the Management.

Our opinion is not qualified in respect of these matters

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Director's Report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We have nothing to report in this regard

Management's Responsibilities for the Financial Statements

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

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books *except information which is contained in the electronic records is complete but possible to be altered.*
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) The going concern matter described in paragraph under Point 1 of Emphasis of Matters above, in our opinion, may have an adverse effect on the functioning of the Company.
- f) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- h) With respect to the matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V to the Companies Act, 2013.

- i) 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 litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the

understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. During the year, Company did not declare or paid any Dividend.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For P A S & Company
Chartered Accountants
(Firm's Registration No. 019679N)

Ankur Garg
Partner
(Membership No.522582)
UDIN:

Place: Delhi

Date:

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT
(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of BeGig Private Limited of even date)**

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub- section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls over financial reporting of BEGIG PRIVATE LIMITED (the “Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “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 its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to

provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For P A S & Company
Chartered Accountants
(Firm's Registration No. 019679N)

Ankur Garg
Partner
(Membership No. 522582)
UDIN:

Place: Delhi
Date:

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of BeGig Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of Property, Plant and Equipment:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have any immovable properties.
 - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - (b) The Company has not been sanctioned any working capital limits, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made any Investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, during the year hence reporting under clause 3(iii) of the Order is not applicable.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be

deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
 - (b) According to records of the Company, there are no statutory dues as referred to in sub-clause (a) above, which have not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
 - (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix) of the Order is not applicable.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures
 - (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x.
 - (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) During the year, the Company has not made any preferential allotment or

private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

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

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

(c) As informed to us, no whistle blower complaints have been received by the Company during the year (and up to the date of this report). Hence reporting under clause 3(xi)(c) of the Order is not applicable
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. The company is not required to have internal audit system under section 138 of the Companies Act, 2013 hence reporting under clause 3(xiv) of the Order is not applicable
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses during the financial year covered by our audit amounting to Rs. (In 000's) 38835 and in the immediately preceding financial year Rs. (In 000's) 22768.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the

balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We furtherstate 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. *(Also refer the going concern matter described in paragraph under Point 1 of Emphasis of Matters in our report).*

- xx. The company is not required to spend in pursuance of its Corporate Social Responsibility under section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For P A S & Company
Chartered Accountants
(Firm's Registration No. 019679N)

Ankur Garg
Partner
(Membership No.522582)
UDIN:

Place: Delhi
Date:

BeGig Private Limited			
Balance Sheet as at March 31, 2023			(Amount in Rs. 000's)
Particulars	Note No.	Amount As At 31/03/2023	Amount As At 31/03/2022
I. ASSETS			
A. Non-Current Assets			
a. Property, Plant and Equipment	3	898	865
b. Other Intangible Assets	4	2653	4244
c. Deferred tax assets (net)	5	16122	5883
Total Non-Current Assets		19673	10992
B. Current Assets			
a. Financial Assets			
i. Trade Receivables	6		
Billed		0	1580
Unbilled		0	1911
ii. Cash and Cash Equivalents	7	4290	618
iii. Other Financial Assets	8	405	372
b. Current Tax Assets (Net)	9	14244	2435
c. Other Current Assets	10	10336	1156
Total Current Assets		29274	8072
Total Assets		48947	19064
II. EQUITY AND LIABILITIES			
A. Equity			
a. Equity Share Capital	11	30000	30000
b. Other Equity	12	-48066	-17594
Total Equity		-18066	12406
B. LIABILITIES			
1. Non-Current Liabilities			
(a) Provisions	13	331	109
Total Non - Current Liabilities		331	109
2. Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	14		
(A) Dues of micro and small enterprises		7856	2823
(B) Dues of creditors other than micro and small enterprises		4217	2551
(ii) Other Financial Liabilities	15	1108	0
(b) Other Current Liabilities	16	53477	1176
(c) Provisions	17	23	0
Total Current Liabilities		66682	6549
Total Equity and Liabilities		48947	19064
See accompanying notes forming part of financial statements		1-56	
As per our report of even date attached		For and on behalf of the Board of Directors of	
For P A S & Company		BeGig Private Limited	
Chartered Accountants			
Firm Registration Number: 019679N			
Ankur Garg		HARSHVENDRA SOIN	KUNAL PUROHIT
Partner		Director	Director
Membership Number: 522582		DIN: 02917590	DIN: 09650373
Place: Delhi		Place:	Place:
Date:		Date:	Date:

BeGig Private Limited

Statement of Profit and Loss for the period ended March 31, 2023

(Amount in Rs.000's except equity share and per equity share data)

S.NO	Particulars	Note No.	For the Period ended 31.03.2023	For the Period ended 31.03.2022
I	Revenue from Operations	18	51069	28305
II	Other Income	19	76	0
III	Total INCOME (I +II)		51144	28305
IV	EXPENSES			
a.	Purchase Of Services	20	41010	23438
b.	Employee benefits expense	21	33717	16402
c.	Finance costs		0	0
d.	Depreciation and amortization expense	3&4	1986	710
e.	Other expenses	22	15252	11232
	Total Expense		91966	51782
V	Profit/(loss) Before Tax		-40821	-23477
VI	Tax Expense			
	Current tax	31	0	0
	Deferred Tax Expense/ (Income)	5	-10239	-5883
	Total Tax Expense/ (Income)		-10239	-5883
VII	Profit/(loss) after Tax		-30582	-17594
VIII	Other Comprehensive Income			
	I. Items that will not be reclassified to Profit or Loss			
	(a) Re-measurement of gain/(loss) on defined benefit plans	28	110	0
	II. Items that will be reclassified to Profit or Loss		0	0
	Other comprehensive income/(loss) for the year		110	0
IX	Total Comprehensive Income/ (Loss) for the period		-30472	-17594
X	Earnings per equity share (Face value of Rs. 10/- each)			
	(1) Basic	23	(10.16)	(7.35)
	(2) Diluted	23	(10.16)	(7.35)
See accompanying notes forming part of financial statements		1-56		
As per our report of even date attached For P A S & Company Chartered Accountants Firm Registration Number: 019679N Ankur Garg <i>Partner</i> Membership Number: 522582 Place: Delhi Date:			For and on behalf of the Board of Directors of BeGig Private Limited HARSHVENDRA SOIN Director DIN: 02917590 Place: Date:	KUNAL PUROHIT Director DIN: 09650373 Place: Date:

BeGig Private Limited						
Statement of Changes in Equity for the year ended March 31, 2023						
(Amount in Rs. 000's)						
A. Equity Share Capital						
Particulars				No Of Shares		As at March 31, 2022
As at 22nd April 2021				-		0
Changes in Equity Share Capital during the current year				3,000,000		30000
As at March 31, 2022				3,000,000		30000
Particulars					No Of Shares	As at March 31, 2023
As at April 1, 2022					3,000,000	30000
Changes in Equity Share Capital during the current year					-	0
As at March 31, 2023					3,000,000	30000
B. Other Equity			(Amount in Rs. 000's)			
						As at March 31, 2022
Particulars	Share application money pending allotment	Retained Earnings	Other items of other comprehensive income / (loss)	General Reserve	Security Premium	Total Other Equity
As at 22nd April 2021	-	-	-	-	-	-
Add: Profit / (Loss) for the year	-	-17594	-	-	-	-17594
Add: Other comprehensive Income for the year	-	0	-	-	-	0
As at March 31, 2022	-	-17594	-	-	-	-17594

						As at March 31, 2023
Particulars	Share application money pending allotment	Retained Earnings	Other items of other comprehensive income / (loss)	General Reserve	Security Premium	Total Other Equity
As at April 1, 2022	-	-17594	-	-	-	-17594
Add: Profit / (Loss) for the year	-	-30582	-	-	-	-30582
Add: Re-measurement of gain/(loss) on defined benefit plans	-	0	110	-	-	110
As at March 31, 2023	-	-48176	110	-	-	-48066

Retained Earnings:

Retained earnings represents the undistributed profits/ (Loss) of the Company accumulated as on Balance Sheet date

See accompanying notes forming part of financial statements1-56

As per our report of even date attached

For P A S & Company

Chartered Accountants

Firm Registration Number: 019679N

For and on behalf of the Board of Directors of

BeGig Private Limited

Ankur Garg

Partner

Membership Number: 522582

HARSHVENDRA SOIN

Director

DIN: 02917590

KUNAL PUROHIT

Director

DIN: 09650373

Place: Delhi

Date:

Place:

Date:

Place:

Date:

BeGig Private Limited

Statement of Cash Flows for the period ended March 31, 2023

(Amount in Rs. 000's)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before tax	-40711	-23477
Adjustments for:		
Depreciation and amortization	1986	710
Interest Paid	0	0
	<u>1986</u>	<u>710</u>
Operating profit before working capital changes	-38725	-22768
Adjustments for changes in working capital:		
Inventories	0	0
Trade Receivable	3491	-3491
Other current and non current assets	-9212	-1528
Long term & Short term Loans & advances	0	0
Trade payables, current liabilities & provisions	60355	6658
	<u>54634</u>	<u>1639</u>
Cash generated / (used in) from operations	15908	-21128
Direct taxes paid (Net)	<u>11808</u>	<u>2435</u>
Net cash flows generated / (used in) operating activities (A)	4100	-23564
B. CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES:		
Purchase/(sale) of property, plant & equipment and intangible assets	-428	-5818
Interest received	0	0
	<u>-428</u>	<u>-5818</u>
Net Cash flows generated / (used in) from investing activities (B)	-428	-5818
C. CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES:		
Proceeds from Increase in Share Capital	0	30000
Interest Paid	0	0
	<u>0</u>	<u>30000</u>
Net cash flows generated / (used in) from financing activities (C)	0	30000
Net increase in cash and cash equivalents(A + B+ C)	3672	618
Net increase in cash and cash equivalents	3672	618
Cash & cash equivalents at the beginning of the year	618	0
Cash & cash equivalents at the end of the period (refer note 1 below)	4290	618

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
-------------	----------------------------------	----------------------------------

Note 1:

Cash and cash equivalents include:

Cash on hand	0	0
Balance with banks		
'-In current accounts	4290	618
'- In deposit accounts	0	0
Total Cash and cash equivalents	4290	618

Note 2:

Figures in brackets represent outflow of cash and cash equivalents

Note 3:

The above cash flow statement has been prepared under the indirect method as set out in Ind AS 7 on Cash Flow Statements.

See accompanying notes forming part of financial statements

1-56

As per our report of even date attached

For P A S & Company

Chartered Accountants

Firm Registration Number: 019679N

For and on behalf of the Board of Directors of

BeGig Private Limited

Ankur Garg

Partner

Membership Number: 522582

HARSHVENDRA SOIN

Director

DIN: 02917590

KUNAL PUROHIT

Director

DIN: 09650373

Place: Delhi

Date:

Place:

Date:

Place:

Date:

BeGig Private Limited

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023

1. Company Overview

BeGig Private Limited ('the Company') was incorporated on 22 April, 2021 as a private limited company under the Companies Act, 2013. The registered office is located in 7th Floor, Capital Cyberscape, Sector 59 Golf Course Extension Road, Gurugram, Haryana- 122102. BeGig was established with a vision to create the biggest global ecosystem for tech freelancers and enterprises, bridging the tech skill gap across all industries. Also, to transform the way tech freelancers find work, earn more, and encourage growth with exclusive rewards and help enterprises save time and money with hand-picked, premium talent pool of skilled techies.

The financial statements ('financial statement') for the year ended March 31, 2023 were approved by the Board of Directors and authorized for issue on _____ May, 2023.

2. Significant Accounting Policies

2.1 Statement of Compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

2.2 Basis for preparation of financial statements

These financial statements are presented in Indian rupees ("INR") which is also the Company's functional currency. All amounts have been reported in Indian Rupees, unless otherwise stated and all values/figures are rounded to the nearest thousands except when otherwise indicated.

These financial statements have been prepared on the historical cost basis and on accrual 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. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purpose in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 Inventories or value in use in Ind AS 36 Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

2.3 Use of Estimates:

The preparation of financial statements requires the management of the company to make estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses

during the reported period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Critical accounting estimates

i) Income taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. The policy for the same has been explained under Note 2.10.

ii) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The policy for the same has been explained under Note 2.4.

iii) Provisions

Provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. The policy for the same has been explained under Note 2.13.

iv) Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The policy for the same has been explained under Note 2.9.

2.4 Property, Plant & Equipment and Intangible assets

Property, Plant & Equipment and intangible assets are stated at cost less accumulated depreciation/amortization and net of impairment. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the item to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

The cost of property, plant and equipment not available for use as at each reporting date is disclosed under capital work in progress

Depreciable amount for assets is the cost of an asset, less its estimated residual value. Depreciation on Property, Plant & Equipment (including assets taken on lease), other than freehold land, is charged based on the straight line method on the estimated useful life as prescribed in Schedule II to the Companies Act, 2013 except in respect of the certain categories of assets, where the life of the assets has been assessed based on internal technical estimate, considering the nature of the asset and estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes.

The estimated useful lives of assets are as follows

Particulars	Life (In years)
Computers	3
Trademarks	10
Software	3

The estimated useful life and residual values of Property, Plant & Equipment and Intangible assets are reviewed at the end of each reporting period.

An item of Property, Plant & Equipment and intangible asset is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant & Equipment and intangible assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

2.5 Impairment of Assets:

i. Financial assets:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii. Non-financial assets - Property, Plant & Equipment

Property, Plant and Equipment and Other intangible assets with finite life are evaluated for recoverability when there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e., higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognized in the profit or loss.

2.6 Revenue recognition:

Revenue recognition is based on the terms and conditions as per the contracts entered into / understanding with the customers. All revenues from services, as rendered, are recognized when persuasive evidence of an arrangement exists, the sale price is fixed or determinable and collectability is reasonably assured and are reported net of sales incentives, discounts based on the terms of the contract and applicable indirect taxes.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liability arises when there is Company's obligation to transfer goods or services to a customer for which the entity has received consideration ("Advances from Customer") or the amount is due from the customer ("Unearned Revenue")

2.7 Foreign currency transactions:

The functional currency of the company is Indian Rupees (INR).

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the dates of Balance Sheet. Gains and losses arising on settlement and restatement of foreign currency denominated

monetary assets and liabilities are recognized in the profit or loss.

2.8 Financial Instruments:

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

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

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized in Statement of profit and loss.

i) Non-derivative financial instruments:

Cash and cash equivalents

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

Financial assets at amortized cost

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

Financial assets at fair value

Financial asset not measured at amortized cost is carried at fair value through profit and loss (FVTPL) on initial recognition, unless the company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investment in equity instruments which are not held for trading.

The Company, on initial application of IND AS 109 Financial Instruments, has made an irrevocable election to present in other comprehensive income subsequent changes in fair value of equity instruments not held for trading. Financial asset at FVTPL is measured at fair values at the end of each reporting period, with any gains or losses arising on re-measurement recognized in Statement of profit and loss.

Financial liabilities

Financial liabilities maturing after one year are subsequently carried at amortized cost using the effective interest method.

For trade payables and other financial liabilities maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

ii) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

2.9 Employee benefits

i) Gratuity:

The Company accounts for its gratuity liability, a defined retirement benefit plan covering eligible employees. The gratuity plan provides for a lump sum payment to employees at retirement, death, incapacitation or termination of the employment based on the respective employee's salary and the tenure of the employment. Liabilities with regard to a Gratuity plan are determined based on the actuarial valuation carried out by an independent actuary as at the Balance Sheet date using the Projected Unit Credit method.

Actuarial gains and losses are recognized in full in other comprehensive income and accumulated in equity in the period in which they occur. Past service cost is recognized in profit or loss in the period of a plan amendment.

ii) Provident fund:

The eligible employees of the Company are entitled to receive the benefits of Provident fund in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently at 12% of the basic salary) which are charged to the Statement of Profit and Loss on accrual basis.

iii) Compensated absences:

The Company provides for the compensated absences subject to Company's certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment or availment. The liability is provided based on the number of days of unavailed leave at each Balance Sheet date on the basis of an independent actuarial valuation using the Projected Unit Credit method.

Actuarial gains and losses are recognized in full in the Statement of Profit and Loss in the period in which they occur. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

iv) Other short term employee benefits:

Other short-term employee benefits such as performance incentives expected to be paid in exchange for the services rendered by employees, are recognized during the period when the employee renders the service.

2.10 Taxation:

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the income tax laws.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the income taxes or deferred taxes are recognized in other comprehensive income or directly in equity, respectively.

Advance taxes and provisions for current income taxes are presented in the statement of financial position after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

2.11 Employee Stock Option:

Stock-based compensation represents the cost related to stock-based awards granted to employees. The Company measures stock-based compensation cost at grant date, based on the estimated fair value of the award and recognizes the cost (net of estimated forfeitures) on a straight-line basis over the requisite service period for each separately vesting portion of the award, as if award was in substance, multiple awards. The Company estimates the fair value of stock options. The cost is recorded under the head employee benefit expense in the statement of profit and loss with corresponding increase in "Employee stock option Reserve"

2.12 Earnings per share

Basic earnings/(loss) per share are calculated by dividing the net profit/(loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the Balance Sheet date but before the date the financial statements are approved by the Board of Directors.

For the purpose of calculating diluted earnings/(loss) per share, the net profit/(loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The Company does not have any potentially dilutive shares.

2.13 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities and Contingent assets are not recognized in the financial statements.

2.14 Short term leases and leases of low value Assets

The Company has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease

2.15 Recent accounting pronouncements

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 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

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.

For and on behalf of
BeGig Private Limited

HARSHVENDRA SOIN

Director

DIN: 02917590

Place:

KUNAL PUROHIT

Director

DIN: 09650373

Place:

Note 3: Property, Plant and Equipment

(Amount in Rs. 000's)

Particulars	Gross Carrying amount				Accumulated Depreciation / Amortisation				Net Carrying amount	
	Cost as at April 01, 2022	Additions during the Year	Deletions during the year	Balance as at March 31, 2023	As at April 01, 2022	For the Year	Deductio ns during the year	Upto March 31, 2023	As at March 31, 2023	As at March 31, 2022
Tangible Assets Computers	982	428	0	1410	118	395	0	512	898	865
Total	982	428	0	1410	118	395	0	512	898	865

Particulars	Gross Carrying amount				Accumulated Depreciation / Amortisation				Net Carrying amount
	Cost as at April 01, 2021	Additions during the Year	Deletions during the year	Balance as at March 31, 2022	As at April 01, 2021	For the Year	Deductio ns during the year	Upto March 31, 2022	As at March 31, 2022
Tangible Assets Computers	0	982	0	982	0	118	0	118	865
Total	0	982	0	982	0	118	0	118	865

Note 4: Intangible Assets

(Amount in Rs. 000's)

Particulars	Gross Carrying amount				Accumulated Depreciation / Amortisation				Net Carrying amount	
	Cost as at April 01, 2022	Additions during the Year	Deletions during the year	Balance as at March 31, 2023	As at April 01, 2022	For the Year	Deductio ns during the year	Upto March 31, 2023	As at March 31, 2023	As at March 31, 2022
Intangible Assets Trademarks	90	0	0	90	2	9	0	11	79	88
Software (Platform)	4746	0	0	4746	590	1582	0	2173	2574	4156
Total	4836	0	0	4836	592	1591	0	2183	2653	4244

Particulars	Gross Carrying amount				Accumulated Depreciation / Amortisation				Net Carrying amount
	Cost as at April 01, 2021	Additions during the Year	Deletions during the year	Balance as at March 31, 2022	As at April 01, 2021	For the Year	Deductio ns during the year	Upto March 31, 2022	As at March 31, 2022
Intangible Assets Trademarks	0	90	0	90	0	2	0	2	88
Software (Platform)	0	4746	0	4746	0	590	0	590	4156
Total	0	4836	0	4836	0	592	0	592	4244

HARSHVENDRA SOIN KUNAL PUROHIT
Director Director
DIN: 02917590 DIN: 09650373

BeGig Private Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2023

NOTE-5 : Deferred tax assets (Net) (refer Note 32):**(Amount in Rs. 000's)**

Particulars	As at 31.3.23	As at 31.3.22
Deferred Tax Assets:		
Business losses and Unabsorbed Depreciation	15847	5767
Provision for Employee benefits	89	27
Other Disallowances	96	128
Total (A)	16032	5922
Deferred Tax Liability:		
Depreciation timing difference	-90	39
Total (B)	-90	39
Deferred tax assets (Net) (A-B)	16122	5883

HARSHVENDRA SOIN

Director

DIN: 02917590

KUNAL PUROHIT

Director

DIN: 09650373

BeGig Private Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2023

Note-6 : Trade Receivables : Current

(Amount in Rs. 000's)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables (Unsecured)		
Considered Good*	-	1580
Unbilled Revenue#	-	1911
Trade receivables which have significant increase in credit risk	-	-
Trade Receivables – Credit impaired	297	-
Less: Written off During the year as Bad Debts	297	-
	-	-
Total	-	3491

*Note: Includes amount Due from Holding Company i.e. Tech Mahindra Limited Rs. Nil, (LY Rs. 916)

#Note: Includes amount from Holding Company i.e. Tech Mahindra Limited Rs. NIL, (LY Rs. 1,759)

Trade Receivable Ageing Schedule as on 31.03.2023

Particulars	Unbilled Revenue (Not Due)	Outstanding for the following periods from due date of payment					Total
		Less Than 6 months	6 months - 1year	1 - 2 years	2 - 3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-

Trade Receivable Ageing Schedule as on 31.03.2022

Particulars	Unbilled Revenue (Not Due)	Outstanding for the following periods from due date of payment					Total
		Less Than 6 months	6 months - 1year	1 - 2 years	2 - 3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered Good	1911	1580	-	-	-	-	3491
ii) Undisputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit Impaired		-	-	-	-	-	-
iv) Disputed Trade Receivables - Considered Good		-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-	-
vi) Disputed Trade Receivables - Credit Impaired		-	-	-	-	-	-

HARSHVENDRA SOIN
Director
DIN: 02917590

KUNAL PUROHIT
Director
DIN: 09650373

BeGig Private Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2023

NOTE-7 : CASH AND CASH EQUIVALANTS

(Amount in Rs. 000's)

Particulars	As at 31.3.23	As at 31.3.22
Cash in hand	-	-
Balances with banks		
(i) In Current Account	4290	618
(ii) In Deposit Account (Original maturity less than 3 months)	-	-
Total	4290	618

NOTE-8 : OTHER FINANCIAL ASSETS

(Unsecured, considered good unless otherwise stated)

(Amount in Rs. 000's)

Particulars	As at 31.3.23	As at 31.3.22
Security Deposits	276	360
TDS Receivable from Vendors	129	12
Total	405	372

NOTE-9 : Income Tax Assets (Net)

(Amount in Rs. 000's)

Particulars	As at 31.3.23	As at 31.3.22
Tax Deducted at Source under the Income Tax Act (Prepaid Taxes)	14244	2435
Total	14244	2435

NOTE-10 : OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

(Amount in Rs. 000's)

Particulars	As at 31.3.23	As at 31.3.22
Prepaid Expenses	121	668
Balance with KODO Cards	108	70
Balance with Government Authorities		
Goods and service tax input credit	1584	357
Goods and service tax Paid on Advance (pending adjustment)	8523	
Advance to suppliers/ Vendors	0	58
Others Receivables (From employees)	0	3
Total	10336	1156

HARSHVENDRA SOIN

Director

DIN: 02917590

KUNAL PUROHIT

Director

DIN: 09650373

Note 11: Equity Share Capital (Amount in Rs. 000's)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorized: 8000000 Equity Shares of Rs. 10 each, (Last year 6000000 Equity Shares of Rs. 10 each)	80000	60000
Total	80000	60000
Issued, Subscribed and Fully Paid-up : 3000000 Equity Shares of Rs. 10 each fully paid up	30000	30000
Total	30000	30000

11.1 Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the year:

Particulars	No. of equity shares	(Amount in Rs. 000's)	No. of equity shares	(Amount in Rs. 000's)
	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022
Shares outstanding	3,000,000	30000	-	0
Issued during the year	-	0	3,000,000	30000
Shares outstanding	3,000,000	30000	3,000,000	30000

11.2 Terms/ rights attached to equity shares

The Company has equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the equity shares held by the shareholders

11.3 Details of shares held by the holding company

Name of the shareholder	As at March 31, 2023	As at March 31, 2022
	No. of equity shares held	No. of equity shares held
Tech Mahindra Limited	2,999,999	2,999,999

11.4 Details of shareholders holding more than 5 % equity shares in the company as at the end of the year

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of equity shares held	% of Shareholding	No. of equity shares held	% of Shareholding
Tech Mahindra Limited	2,999,999	99.99997	2,999,999	99.99997

11.5a Details of Shareholding of Promoters as on 31.03.2023

Shares held by promoters at the end of the year			% Change during the year
Promoter Name	No. of Shares	% of Total Shares	
Tech Mahindra Limited	2,999,999	99.99997%	99.99997%
Shresth Shrivastav*	1	0.00003%	0.00003%

*Note: 1 equity share Held by Shresth Shrivastav as Nominee of M/s Tech Mahindra Limited.

11.5b Details of Shareholding of Promoters as on 31.03.2022

Shares held by promoters at the end of the year			% Change during the year
Promoter Name	No. of Shares	% of Total Shares	
Tech Mahindra Limited	2,999,999	99.99997%	99.99997%
Shresth Shrivastav*	1	0.00003%	0.00003%

*Note: 1 equity share Held by Shresth Shrivastav as Nominee of M/s Tech Mahindra Limited.

Note 12: Other Equity

(Amount in Rs. 000's)		
Particulars	As at 31st March 2023	As at 31st March 2022
Reserves and Surplus		
Retained Earnings		
Balance at the beginning of the period	-17594	0
Profit/ (Loss) for the period	-30472	-17594
Balance at the end of the period	-48066	-17594
Closing Balance	-48066	-17594

HARSHVENDRA SOIN
Director
DIN: 02917590

KUNAL PUROHIT
Director
DIN: 09650373

BeGig Private Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2023

NOTE-13 : Provisions

(Amount in Rs. 000's)

Particulars	As at 31.03.2023	As at 31.03.2022
Provision for Employee Benefits		
Gratuity	252	109
Compensated absences	79	0
Total	331	109

NOTE-15: . Other Financial Liabilities - Current

(Amount in Rs. 000's)

Particulars	As at 31.03.2023	As at 31.03.2022
Salary Payables	907	0
Other Payables (Credit Card Dues)	201	0
Total	1108	0

NOTE-16: Other Current Liabilities

(Amount in Rs. 000's)

Particulars	As at 31.03.2023	As at 31.03.2022
Advance from Related Parties (<i>Refer Note 26</i>)	51241	0
Statutory Remittances	2236	1176
Total	53477	1176

NOTE-17 : Provisions

(Amount in Rs. 000's)

Particulars	As at 31.03.2023	As at 31.03.2022
Provision for Employee Benefits		
Gratuity	0	0
Compensated absences	23	0
Total	23	0

HARSHVENDRA SOIN

Director

DIN: 02917590

KUNAL PUROHIT

Director

DIN: 09650373

Note-14 : Trade payables (Also refer Note 27)

Table with 3 columns: Particulars, As at 31.03.2023, As at 31.03.2022. Rows include Creditors for supplies / services Due to micro and small enterprises*, Creditors for supplies / services Due to others*, and Total.

*Note: Includes Accrued expenses amounting to Rs. 234 (Last Year Rs. 2038)

Trade Payables Ageing Schedule as on 31.03.2023

Table with 8 columns: Particulars, Accrued Expenses, Not Due, Less Than 1 Year, 1-2 Years, 2-3 Years, More Than 3 years, Total. Rows include MSME, Others, Disputed dues- MSME, Disputed dues- Others, and Grand Total.

Trade Payables Ageing Schedule as on 31.03.2022

Table with 8 columns: Particulars, Accrued Expenses, Not Due, Less Than 1 Year, 1-2 Years, 2-3 Years, More Than 3 years, Total. Rows include MSME, Others, Disputed dues- MSME, Disputed dues- Others, and Grand Total.

HARSHVENDRA SOIN
Director
DIN: 02917590
KUNAL PUROHIT
Director
DIN: 09650373

BeGig Private Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2023

NOTE-18: Revenue From Operations

(Amount in Rs. 000's)

Particulars	2022-23	For the period from 22nd Apr 2021 to 31st March 2022
Sale of services*	41010	23438
Other operating revenues	10059	4866
Total	51069	28305

Note: Refer Note 38 & 39*NOTE-19: Other Income**

(Amount in Rs. 000's)

Particulars	2022-23	For the period from 22nd Apr 2021 to 31st March 2022
Interest Income on Income tax Refund	76	0
Total	76	0

NOTE-20: Purchase of Services

(Amount in Rs. 000's)

Particulars	2022-23	For the period from 22nd Apr 2021 to 31st March 2022
Purchase of Services*	41010	23438
Total	41010	23438

Note: Refer Note 38 & 39*Note-21: Employee Benefit Expenses**

(Amount in Rs. 000's)

Particulars	2022-23	For the period from 22nd Apr 2021 to 31st March 2022
Salaries and Wages	31653	15315
Stipend	638	604
Contribution to Provident and other Funds	631	285
*Gratuity & Leave Encashment	356	109
Staff Welfare Expense	439	88
Total	33717	16402

***Note:** It Includes Rs. 110 (Last Year- NIL) being Re-measurement of gain on

defined benefit plans separately shown under Other Comprehensive Income.

HARSHVENDRA SOIN

Director

DIN: 02917590

KUNAL PUROHIT

Director

DIN: 09650373

BeGig Private Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2023

NOTE-22: Other Expenses

(Amount in Rs. 000's)

Particulars	2022-23	For the period from 22nd Apr 2021 to 31st March 2022
Advertisement, Promotion & Selling Expenses	1812	2804
Audit Fees	150	100
Bank Charges	14	13
Bad Debts Expense (<i>refer note no. 6</i>)	297	0
General Office Expenses	60	17
Insurance Charges	183	22
Legal and other professional Charges	5905	4719
Membership, Fees & Subscription	4102	937
Preliminary Expenses	0	634
Rates & Taxes	22	110
Rent	1944	875
Repair and maintenance Expenses		
- Buildings (including leased premises)	0	0
- Machinery and Computers	24	53
- Others	0	0
Recruitment Expenses	0	615
Software Expenses	77	48
Travelling and Conveyance Expenses	573	281
Telephone Exp	90	5
Total	15252	11232

(Amount in Rs. 000's)

Payment to auditors (Excluding GST)	2022-23	For the period from 22nd Apr 2021 to 31st March 2022
Statutory Audit fees	150	100
Total	150	100

NOTE-23: Earnings per share

(Amount in Rs.000's except equity share and per equity share data)

Particulars	2022-23	For the period from 22nd Apr 2021 to 31st March 2022
Net Profit/ (loss) after tax for the year (Amount in Rs.)	-30472	-17594
Weighted average number of equity shares outstanding for basic earning per share	3,000,000	3,000,000
Add : Dilutive share -Employees stock options outstanding	-	-
Weighted average number of equity shares outstanding for diluted earning per share	3,000,000	2,395,205
Nominal value per equity share (in Rs)	10	10
Basic earnings per share (in Rs)	(10.16)	(7.35)
Diluted earnings per share (in Rs)	(10.16)	(7.35)

NOTE-24: Contingent Liabilities & Commitments

(to the extent not provided for)

(Amount in Rs. 000's)

Particulars	2022-23	For the period from 22nd Apr 2021 to 31st March 2022
Estimated amount of contracts remaining to be executed on capital & other account (net of advances)	Nil	23
Bank Guarantee given (Net of deposit)	Nil	Nil
Any other	Nil	Nil

HARSHVENDRA SOIN

Director

DIN: 02917590

KUNAL PUROHIT

Director

DIN: 09650373

Note 25: Financial Instruments

The Company's Board of Directors have an overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions.

(i) Financial instruments by category

The carrying value of financial instruments by categories as at March 31, 2023 were as follows:

(Amount in Rs. 000's)

Particulars	Amortised cost*	Financial assets/ liabilities at fair value through profit or loss	Financial assets at fair value through OCI	Carrying Value/ Total fair value*
Financial assets :				
Trade receivables	-	-	-	-
Cash and cash equivalents	4290	0	0	4290
Other Financial Asset	405	0	0	405
Total	4694	0	0	4694
Financial Liabilities :				
Trade payables	12073	0	0	12073
Other financial liabilities	1108	0	0	1108
Total	13181	0	0	13181

*Note: Fair value of amortised assets is same as carrying value.

The carrying value of financial instruments by categories as at March 31, 2022 were as follows:

(Amount in Rs. 000's)

Particulars	Amortised cost*	Financial assets/ liabilities at fair value through profit or loss	Financial assets at fair value through OCI	Carrying Value/ Total fair value*
Financial assets :				
Trade receivables	3491	0	0	3491
Cash and cash equivalents	618	0	0	618
Other Financial Asset	372	0	0	372
Total	4480	0	0	4480
Financial Liabilities :				
Trade payables	5373	0	0	5373
Other financial liabilities	0	0	0	0
Total	5373	0	0	5373

*Note: Fair value of amortised assets is same as carrying value

(ii) Financial risk management :**Financial Risk Factors**

The Company's principal financial liabilities comprise trade payables and Employee related payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalent that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market risk :

Market risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in foreign currency exchange rates, interest rates, credit, liquidity and other market changes. Since presently, the Company is not having any borrowings there is no impact of fluctuations in interest on the Company

(b) Credit Risk

The Company is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the Company. Credit risk arises majorly from cash and cash equivalents, deposits with banks, Investments as well as credit exposures to customers including outstanding receivables.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, unbilled revenue, cash and cash equivalents and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies

Credit Risk Exposure

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs. 4746 as at March 31, 2023 (Rs. 4550 as at March 31, 2022), being the total of the carrying amount of trade receivables, unbilled revenue (excluding contract assets) and other various financial assets.

(c) Liquidity Risk

Liquidity Risk is the risk that the company will not be able to meet its financial obligation as they fall due. Liquidity risk arises because of the possibility that the company could be required to pay its liabilities earlier than expected or encounters difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The company approach to managing liquidity is to ensure, as far as possible, that it always have sufficient liquidity to meet its liabilities when due. The Company generates cash flows from operations to meet its financial obligations and manages liquidity risk by maintaining sufficient cash and bank balance and availability of funding through adequate amount of committed credit facilities.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2023

(Amount in Rs. 000's)				
As at March 31, 2022	Less than 1 year	1-3 years	More than 3 years	Total
Trade payables	12073	0	0	12073
Other financial liabilities	1108	0	0	1108
	13181	0	0	13181

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2022

	(Amount in Rs. 000's)			
As at March 31, 2022	Less than 1 year	1-3 years	More than 3 years	Total
Trade payables	5373	0	0	5373
Other financial liabilities	0	0	0	0
	5373	0	0	5373

(iii) Capital management

The capital structure of the Company consists of equity, cash and cash equivalents. The Company's objective for capital management is to maintain the capital structure which will support the Company's strategy to maximize shareholder's value, safeguarding the business continuity and help in supporting the growth of the Company.

HARSHVENDRA SOIN

Director

DIN: 02917590

KUNAL PUROHIT

Director

DIN: 09650373

BeGig Private Limited		
Notes on financial statements for the year ended March 31, 2023		
		(Amount in Rs. 000's)
Note 26: Related Party Disclosures		
A) List of Related Parties and description of their relationship are as follows:		
Nature of Relationship		
1. Holding Company		
Tech Mahindra Limited		
2. Fellow Subsidiary		
YABX India Private Limited		
3. Key Management Personnel:		
Shresth Shrivastav- Whole time Director (w.e.f. 01.12.2021)		
Shresth Shrivastav- Non Executive Director (w.e.f. 01.08.2022)		
4. Directors:		
Shresth Shrivastav- (Resigned w.e.f. 14.03.2023)		
Apurva Chamarla (Resigned w.e.f. 29.10.2021)		
5. Additional Directors:		
Harshvendra Soin (appointed w.e.f. 25.10.2021)		
Harshvendra Soin (appointed as Director w.e.f. 19.07.2022)		
Chethan Prabhudeva (appointed w.e.f. 03.06.2021 and resigned w.e.f. 13.06.2022)		
Kunal Purohit (appointed w.e.f. 23.06.2022)		
Kunal Purohit (appointed as Director w.e.f. 19.07.2022)		
5. Relative of Directors:		
Rachit Shrivastav (Shrivastav & Khurana)		
B) Total Transactions with related parties are as follows:		
Particulars	Amount	Amount
(A) Nature of transactions*	2022-23	2021-22
Tech Mahindra Limited		
Sale of Services and Commission Income (Including GST)	57916	28110
Professional Fees Paid (Including GST)	63	0
YABX India Private Limited		
Sale of Services (Including GST)	0	344
Shresth Shrivastav- Whole time Director (w.e.f. 01.12.2021)		
Remuneration paid	1792	1094
Reimbursement of Expenses	870	838
Rachit Shrivastav (Shrivastav & Khurana)		
Professional Fee paid	456	99
(C) Balances at the end of the year*	As at March 31, 2023	As at March 31, 2022
Tech Mahindra Limited		
Trade Receivable	0	916
Advance received against Services	51241	0
YABX India Private Limited		
Trade Receivable	0	185
Shresth Shrivastav- Whole time Director (w.e.f. 01.12.2021)		
Reimbursements Payable	0	59

*Note: Above transactions does not include Unbilled Revenue and accrued expenses.

HARSHVENDRA SOIN	KUNAL PUROHIT
Director	Director
DIN: 02917590	DIN: 09650373

Note 27: MSME Payments

Based on information available with the company, there are few suppliers/service providers who are registered as micro, small or medium enterprise under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). Information in respect of micro and small enterprises as required by Companies Act 2013 and MSMED Act, 2006 is given as under:

(Amount in Rs. 000's)

Sr. No	Particulars	Trade Payables		Others	
		As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
1	Principal amount and interest due thereon remaining unpaid to any supplier as at end of each accounting year:				
	Principal	7856	2823	NIL	NIL
	Interest	NIL	NIL	NIL	NIL
2	The amount of Interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL	NIL	NIL
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	NIL	NIL	NIL	NIL
4	The amount of interest accrued and remaining unpaid at the end of each accounting year	NIL	NIL	NIL	NIL
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	NIL	NIL	NIL	NIL

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2023 has been made in the financial statements based on information received and available with the Company.

HARSHVENDRA SOIN
Director
DIN: 02917590

KUNAL PUROHIT
Director
DIN: 09650373

(Amount in Rs. 000's)

28 Details of employee benefits as required by the IND AS-19 – Employee Benefits are as under

a) Defined Contribution Plan:

An amount of **Rs. 606** (Last year Rs. 270) has been recognized as an expense in respect of Company's contribution for Provident Fund deposited with the government authorities and has been shown under Employee Benefits Expenses in statement of the Profit and Loss Account.

b) Defined Benefit Plan - Gratuity

1. The Defined Benefit Plan comprises of Gratuity in accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies
2. Gratuity is a benefit to an employee based on 15 days last drawn salary for each completed year of service
3. The defined benefit plan is not funded.
4. Actuarial gains and losses in respect of defined benefit plans are recognized in other comprehensive income

c) Leave Encashment (Compensated absences)

1. The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid/ availed as a result of the unused entitlement that has accumulated at the Balance Sheet date.
2. At the end of every year, any paid leave balance in excess of 45 days is assumed to be automatically lapsed.
3. The defined benefit plan is not funded.

(i) Reconciliation of opening and closing balances of the present value of the Defined Benefit Obligation:

Particulars	Gratuity (unfunded) 31st March 2023	Gratuity (unfunded) 31st March 2022	Leave (unfunded) 31st March 2023	Leave (unfunded) 31st March 2022
Defined benefit obligation at beginning	109	0	0	0
Current service cost	143	109	102	0
Interest cost	0	0	0	0
Actuarial (gain) / loss	0	0	0	0
Benefits paid	0	0	0	0
Defined benefit obligation at year end	252	109	102	0

(ii) Reconciliation of opening and closing balances of fair value of plan assets:

Particulars	Gratuity (unfunded) 31st March 2023	Gratuity (unfunded) 31st March 2022	Leave (unfunded) 31st March 2023	Leave (unfunded) 31st March 2022
Fair value of plan assets at beginning	-	-	-	-
Fair value of plan assets at year end	-	-	-	-

(iii) Reconciliation of fair value of assets and obligations:

Particulars	Gratuity (unfunded) 31st March 2023	Gratuity (unfunded) 31st March 2022	Leave (unfunded) 31st March 2023	Leave (unfunded) 31st March 2022
Fair value of plan assets at year end	-	-	-	-
Present value of obligations	252	109	102	-
Amount recognized in Balance Sheet	252	109	102	-

(iv) Expense recognized during the year in P&L and as Other Comprehensive Income (OCI)

Particulars	Gratuity (unfunded) 31st March 2023	Gratuity (unfunded) 31st March 2022	Leave (unfunded) 31st March 2023	Leave (unfunded) 31st March 2022
Current service cost	237	109	102	0
Interest cost	16	0	0	0
Employer Expense/ (income) recognized in P&L	253	109	102	0
Amount recognized as Other Comprehensive Income (OCI) / Actuarial (gain) / loss	-110	0	0	0
	0	0	0	0
Net Cost (refer note 21)	143	109	102	0

(v) Actuarial Assumption:

Particulars	Gratuity (unfunded) 31st March 2023	Gratuity (unfunded) 31st March 2022	Leave (unfunded) 31st March 2023	Leave (unfunded) 31st March 2022
Discount Rate	7.16%	7.15%	7.13%	7.13%
Salary Escalation Rate	20%	10%	20%	10%
Employee Attrition Rate	30%	16%	30%	16%

- Discount rate** : It is based upon the market yields available on Government Bonds at the accounting date with a term that matches that of the liabilities
- Salary Escalation Rate**: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
- Employee Attrition Rate**: The attrition assumption should be Employer's best estimate of future attrition rates, reflecting both regular attrition and redundancies.

(Amount in Rs. 000's)

(vi) Sensitivity analysis:

Particulars	Gratuity (unfunded) 31st March 2023	Gratuity (unfunded) 31st March 2022	Leave (unfunded) 31st March 2023	Leave (unfunded) 31st March 2022
A: Discount rate				
1. Effect on DBO due to 1% increase in discount rate	2,34,774	99	98	0
2. Effect on DBO due to 1% decrease in discount rate	2,71,658	1,20,673	106	0
B: Salary Escalation Rate				
1. Effect on DBO due to 1% increase in Salary escalation rate	268	1,20,015	106	0
2. Effect on DBO due to 1% decrease in Salary escalation rate	237	99	99	0
C: Withdrawal Rate				
1. Effect on DBO due to 1% increase in Attrition rate	235	1,02,562	100	0
2. Effect on DBO due to 1% decrease in Attrition rate	271	1,15,901	104	0

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

(vii) Average duration of DBO, weighted by present value of cashflows (DMT):

Description	Gratuity (unfunded) 31st March 2023	Gratuity (unfunded) 31st March 2022	Leave (unfunded) 31st March 2023	Leave (unfunded) 31st March 2022
DMT (years)	8	11	4	-

(viii) Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows:

Payout in the next	Gratuity (unfunded) 31st March 2023	Gratuity (unfunded) 31st March 2022	Leave (unfunded) 31st March 2023	Leave (unfunded) 31st March 2022
Year1	0	0	23	0
Year2	0	0	19	0
Year3	0	0	16	0
Year4	21	0	14	0
Year5	62	15	11	0
Year6-10	222	85	35	0
Year11-15	92	57	14	0
Year15+	53	93	10	0

HARSHVENDRA SOIN
Director
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KUNAL PUROHIT
Director
DIN: 09650373

BeGig Private Limited

Notes on financial statements for the year ended March 31, 2023

Note 29: Ratio Analysis

As required by the Schedule III amendment notification dated March 24, 2021, the Company is required to disclose the following ratios:

Sr. No.	Particulars	Formula	FY 2022-2023				FY 2021-2022				Variance %	Reason
			Numerator	Denominator	Ratio	Term	Numerator	Denominator	Ratio	Term		
i)	Current Ratio	Current Assets / Current Liabilities	29274	66682	0.4	Times	8072	6549	1.2	Times	(64.38)	Variance is mainly on account of increase in current liability during the year compared to previous year
ii)	Debt-Equity Ratio	Debt / Equity	0	-18066	-	Times	0	12406	-	Times	NA	NA
iii)	Debt Service Coverage Ratio	Earnings available for debt service / (Interest + Principal)	-38835	0	-	Times	-22768	0	-	Times	NA	NA
iv)	Return on Equity	Net Profits after taxes / Average Shareholder's Equity	-30472	-18066	-168.67%	%	-17594	12406	-141.82%	%	18.93	
v)	Inventory Turnover Ratio	Sales / Average Inventory	N / A				N / A				NA	NA
vi)	Trade Receivable Turnover Ratio	Net Credit Sales / Average Accounts Receivable	51144	1745	29.3	Times	28305	1745	16.2	Times	80.69	Variance is mainly on account of increase in revenue during the year compared to previous year
vii)	Trade Payable Turnover Ratio	Net Credit Purchases / Average Accounts Payables	41010	8723	4.7	Times	23438	2687	8.7	Times	(46.11)	Variance is mainly on account of increase in purchases during the year compared to previous year
viii)	Net Capital Turnover Ratio	Turnover / Working Capital	51144	-37408	(1.4)	Times	28305	1523	18.6	Times	(107.36)	Variance is mainly on account of increase in losses during the year compared to previous year
ix)	Net Profit Ratio	Net Profit / Sales	-30472	51144	-59.58%	%	-17594	28305	-62.16%	%	(4.15)	
x)	Return on Capital Employed	EBIT / Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-40821	-17735	-230.18%	%	-23477	12515	-187.60%	%	22.70	

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Director
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Notes forming part of the financial statements as at and for the year ended March 31, 2023

Note 30: Disclosures for revenue from contracts with customers**a) Disaggregation of revenue:****i. Revenue disaggregation by nature of services is as follows**

(Amount in Rs. 000's)

Nature of Services	As at 31.03.2023	As at 31.03.2022
Sale of Services	41010	23438
Other operating revenues	10059	4866
Total	51069	28305

Note: Refer Note 38 & 39*ii. Revenue disaggregation by geography is as follows**

(Amount in Rs. 000's)

Geography	As at 31.03.2023	As at 31.03.2022
India	51069	28305
Rest of world	0	0
Total	51069	28305

Note 31: Income Tax Expense

Tax expense in the statement of profit and loss comprises

(Amount in Rs. 000's)

Particulars	As at 31.03.2023	As at 31.03.2022
Current tax	-	-
Tax expense related to current year		
Total	-	-

***Note 32: Deferred Tax:**

The following is the analysis of deferred tax assets presented in the balance sheet

(Amount in Rs. 000's)

Particulars	As at 31.03.2023	As at 31.03.2022
Deferred tax assets	16032	5922
Deferred tax liabilities	-90	39
Deferred tax assets (net)	16122	5883

The tax effect of significant timing differences that has resulted in deferred tax assets are given below:

(Amount in Rs. 000's)

Particulars	For the year ended March 31, 2023			
	Opening balance	Recognized in Profit and loss	Recognized in OCI	Closing balance
Deferred tax assets	5922	10110	0	16032
Deferred tax liabilities	39	-129	0	-90
Deferred tax assets (net)	5883	10239	0	16122

Particulars	For the year ended March 31, 2022			
	Opening balance	Recognized in Profit and loss	Recognized in OCI	Closing balance
Deferred tax assets	0	5922	0	5922
Deferred tax liabilities	0	39	0	39
Deferred tax assets (net)	0	5883	0	5883

***Note on Recoverability of Deferred Tax Assets:** The Management has recognised Deferred Tax Assets on Unabsorbed business losses and other items as there is reasonable certainty that such deferred tax assets can be realised against future taxable profits as per the management forecasts for the future business projections.

HARSHVENDRA SOIN
Director
DIN: 02917590

KUNAL PUROHIT
Director
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- 33 On September 20, 2019, vide The Taxation Laws (Amendment) Ordinance, 2019, Section 115BAA was inserted in the Income Tax Act, 1961, which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective Financial Year 2019-20 subject to certain conditions. The Company has presently decided to exercise the said option. Accordingly, the Company has provided for Income Tax for the year ended March 31, 2023 as per the provisions of Income Tax Act, 1961.
- 34 Balance of Sundry Debtors, creditors, Loans & Advances and other liabilities are subject to confirmation and reconciliation. Consequential adjustment thereof, if any will be given effect into the books of account in the year of such adjustment. However, in view of the management, it will not have any material impact on the financial statements.
- 35 In the opinion of the Board, any of the assets other than property, plant & equipment and non-current investments do have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
- 36 As required by the Ind AS-36 "Impairment of Assets", the Company has carried out the assessment of impairment of assets. There has been no impairment loss during the year.
- 37 Company operates as single segment in accordance with Indian Accounting Standard Ind AS 108, Operating Segments as notified under the Companies (Indian Accounting Standard) Rules, 2015.
- 38 BeGig has developed an e-commerce platform to facilitate enterprises and tech-freelancers to connect together for provision of services. The freelancers (service providers) would provide the IT services to the customers directly via using the e-commerce platform facilitated by BeGig. The customers would be required to make payment of IT services to BeGig and BeGig will pay the remaining amount to freelancers. The role of BeGig is confined to provision of platform facilitation and the IT services would be directly supplied by the freelancer to the customer. BeGig has no role or responsibility to ensure or provide the IT services. However, initially the invoices were raised in the manner that, Freelancer raises an invoice to BeGig for the IT services provided by freelancer to customer and BeGig raises an invoice to end customer for the same amount and then BeGig raises an invoice for commission to service provider or service recipient, as the case may be. Such commission have been included under Note 18 to Financial statement under other operating revenue. Further, the GST charged by freelancer to BeGig is being availed as ITC by BeGig and is utilized towards payment of output GST liability of BeGig. The same is also being reported in GST returns. Accordingly for better disclosure, both sale & purchase of such Invoices are shown separately under the financial statement under Note 18 & Note 20 amounting to Rs. 41010 each (Last year Rs. 23438).
- Parallely from January' 22 Freelancer raises the invoice Directly to customer for the IT services provided by freelancer to customer and then BeGig raises an invoice for commission to service recipient on upfront basis. Such upfront commission have been included under Note 18 to Financial statement under other operating revenue.

- 39 As discussed in Note 38 above, from January' 22 Freelancer raises the invoice Directly to customer. The customers make payment of IT services to BeGig and BeGig pay the amount to freelancers. The amount collected by BeGig on behalf of the freelancer is recognized as amount payable to freelancer (liability) in the books of accounts. However the Invoices which are raised by Freelancers directly to the customers till 31.03.2023 but payment of which are not received by BeGig till 31.03.2023 accounting to Rs. 4043 (Last Year Rs. 1044) has not been accounted in the Financial statements neither as receivable and/or payable. Those Invoices shall be recognized in the books of accounts when the payment of same will be received by BeGig from the Customers.
- 40 **Corporate social responsibility:** The Company does not meet the criteria specified in subsection (1) of section 135 of the Companies Act, 2013, read with Companies [Corporate Social Responsibility (CSR)] Rules, 2014. Therefore it is not required to incur any expenditure on account of CSR activities during the year.
- 41 The company has accumulated losses as at 31.03.2023 Rs. 48066 and its net worth has been fully eroded. Further the Company has incurred a net loss of Rs. 30472 during the current year (Previous Year – Rs. 17594) and the company's current liabilities exceeded its current assets. This indicates existence of material uncertainty which may cast significant doubt on companies' ability to continue as a going concern. However, the management has adopted going concern basis of preparation on the basis that the holding company will provide necessary financial support to enable it to realize its asset and discharge its liabilities as and when due.
- 42 During the year, Company has received excess advance against provision of Service from its Holding Company i.e. Tech Mahindra Limited. On Such advance given, TDS has been deducted by the Holding Company @10% under section 194JB and Company (Begig) has paid GST on such advance received. Closing balance as on 31.03.2023 of the same has been shown under NOTE-16- Other Current Liabilities under the head Advance from Related Parties .
- 43 During the financial year, the Company has NIL Foreign Exchange earning and Foreign Exchange Outflows during the year was Rs. 466 (LY Rs. 920).
- 44 The company does not have any immovable properties.
- 45 During the year, the company has not revalued its property, plant and equipment and intangible assets.
- 46 There are no Capital work in Progress (CWIP) and Intangible Assets under Development as on 31.03.2023 and 31.03.2022.
- 47 No proceeding has been initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder as at the end of the financial year.
- 48 The Company has not sanctioned any working capital limit secured against current assets by any Finance Institutions.
- 49 The company was not declared as a willful defaulter by any bank or financial Institution or other lender during the financial year.

BeGig Private Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2023

(Amount in Rs. 000's)

- 50 The Company do not have any transactions or Outstanding balance with Struck off Companies.
- 51 There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- 52 Ratio Analysis- Annexed with the financial statements under Note No. 29
- 53 The company has not received/advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) through Intermediaries during the financial year.
- 54 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 55 The Company does not have any transaction that was not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 56 Previous year's figures have been re-classified to confirm to this year's classification

For and on behalf of the Board of Directors of
BeGig Private Limited

HARSHVENDRA SOIN

Director

DIN: 02917590

Place:

Date:

KUNAL PUROHIT

Director

DIN: 09650373

Place:

Date: