

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF XPERIENCE INDIA PRIVATE LIMITED

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Xperience India Private Limited** ("the Company"), which comprises the Balance Sheet as at 31st March, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended, and notes on financial statements, including summary of the 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 present fairly, in all material respects give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the Profit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw attention to Note 2 to the financial statements, which indicates that the Company has accumulated losses and its net worth has fully eroded as at 31 March 2024. The Company's liabilities exceeded its total assets as at the balance sheet date. In the absence of any orders in hand or alternate business plans, the going concern assumption is not appropriate for the preparation of financial statements of the Company as at and for the year ended 31 March 2024. Accordingly, the financial statements of the Company have been prepared on a liquidation basis i.e. assets are measured at lower of carrying amount and estimated net realisable values and liabilities are stated at their estimated settlement amounts in the financial statements.

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2. Intangible Assets under development amounting to Rs 97.12 Lacs have been written off during the current year. These assets have been written off due to the termination of Master Service Agreement between the parties to the agreement.

Our opinion is not modified in respect of this matter.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Management Report but does not include the financial statements and our auditor's report thereon.

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

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

Management's Responsibility for the Financial Statements

The Company's management and 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 financial position and financial performance of the Company in accordance with the Accounting standards specified under section 133 of the act and other Accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility 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 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 not responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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. In the present case, liquidation basis of accounting has been used since the management and Board of Director have concluded that the use of going concern basis is not appropriate in the facts and circumstances as stated in Note 2 to the financial statements.
- 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.

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

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

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.
- c) The Balance Sheet, the Statement of Profit and Loss account and the Cash Flow Statement dealt with by this report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended
- e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) As per the Notification No G.S.R. 583 (E) [F. No 1/1/12014 –CL-V] dated 13th June, 2017 issued by the Ministry of Company Affairs, the provisions of Clause (i) of sub section (3) of Section 143 of Company Act, 2013 regarding reporting on the adequacy & effectiveness of Company's internal financial controls is not applicable to this company and hence not covered by this report.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 on reporting date;
 - ii. The Company does not have any long - term contracts including derivatives contract 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("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 it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

- vii. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

- 2. As required by the (Companies Auditors' Report Order), 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, the same is not applicable to this Company.

For JHS & Associates LLP

Chartered Accountants

Firm's Registration No.133288W / W100099

Tasnim Tankiwala

Partner

Membership No.108263

UDIN: 24108263BKGUBC2495

Place: Mumbai

Date: 22 May 2024

XPERIENCE INDIA PRIVATE LIMITED

CIN:U74999MP2022PTC062651

Balance Sheet

<i>Rupees in '000</i>			
	Note No.	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment		-	-
(b) Right of use assets		-	-
(c) Capital work-in-progress		-	-
(d) Intangible assets under development	3	-	9,379.08
(e) Financial Assets		-	-
(f) Deferred tax assets (Net)		-	-
(g) Non-Current Assets (Net)		-	-
Total Non-current assets		-	9,379.08
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	4	6.17	4,259.31
(b) Other current assets	5	8.09	1,599.45
Total current assets		14.26	5,858.77
TOTAL ASSETS		14.26	15,237.85
II. EQUITY AND LIABILITIES			
1) Equity			
(a) Equity Share capital	6	5,000.00	5,000.00
(b) Other equity	7	(14,461.62)	(7,085.14)
Total equity		(9,461.62)	(2,085.14)
2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
Total non-current liabilities		-	-
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings			-
(ii) Trade Payables			
a) Total outstanding dues of micro enterprises and small enterprises			
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8	-	321.99
(iii) Other Financial Liabilities	9	9,475.88	17,001.00
(b) Other current liabilities		-	-
Total current liabilities		9,475.88	17,322.99
TOTAL EQUITY AND LIABILITIES		14.26	15,237.85

Significant accounting policies

The accompanying notes 1 to 21 form an integral part of financial statements.

For JHS & Associates LLP
Chartered Accountants
Firm Registration No. 1333288W /W100099

For and on behalf of the Board of Directors of
XPERIENCE INDIA PRIVATE LIMITED
CIN: U74999MP2022PTC062651

CA. Tasnim Tankiwala
Partner
M.No.108263
UDIN : 24108263BKGUBC2495
Place : Mumbai
Date : 22nd May 2024

(Sandipan Chattopadhyay)
Director
(DIN: 00794717)

Place : Hyderabad
Date : 22nd May 2024

(Devjyoti Maitra)
Director
(DIN: 08389741)

Place : Hyderabad
Date : 22nd May 2024

XPERIENCE INDIA PRIVATE LIMITED
CIN:U74999MP2022PTC062651
Statement of Profit & Loss

Rupees in '000

	Note No.	Year ended March 31, 2024	For the period Sept 9, 2022 To Mar 31, 2023
I. Revenue from operations	10		-
II. Other income		7,136.66	-
III. Total income		7,136.66	-
IV. Expenses	11		
Employee benefit expense			-
Finance cost			-
Depreciation and Amortization Expense		14,513.14	7,085.14
Other expenses			
Total Expenses		14,513.14	7,085.14
V. Profit/ (Loss) Before Exceptional Items and Tax (III-IV)		(7,376.48)	(7,085.14)
VI. Exceptional Items			
VII. Profit/ (Loss) Before Tax (V-VI)		(7,376.48)	(7,085.14)
VIII. Tax Expense			
-Current tax			-
-Deferred tax			-
Total tax expense		-	-
IX. Profit/(loss) for the period from continuing operations (VII-VIII)		(7,376.48)	(7,085.14)
X. Profit/(loss) from discontinued operations		-	-
XI. Profit/(loss) for the Period (IX-X)		(7,376.48)	(7,085.14)
XII. Other comprehensive income	12		
(i) Items that may be reclassified to profit or loss			
(il) Items that will not be reclassified to profit or loss			
Total other comprehensive income		-	-
		-	-
XIII. Total Comprehensive Income for the period (XI+XII)		(7,376.48)	(7,085.14)
XIV. Earnings per share (Face Value = Rs. 10)			
(1) Basic (Rs.)		-1.48	-1.42
(2) Diluted (Rs.)		-1.48	-1.42

The accompanying notes 1 to 21 form an integral part of financial statements.

For JHS & Associates LLP
Chartered Accountants
Firm Registration No. 1333288W /W100099

For and on behalf of the Board of Directors of
Xperience India Private Limited
CIN: U74999MP2022PTC062651

CA. Tasnim Tankiwala
Partner
M.No.108263
UDIN : 24108263BKGUBC2495
Place : Mumbai
Date : 22nd May 2024

(Sandipan Chattopadhyay)
Director
(DIN: 00794717)

Place : Hyderabad
Date : 22nd May 2024

(Devjyoti Miitra)
Director
(DIN: 08389741)

Place : Hyderabad
Date : 22nd May 2024

XPERIENCE INDIA PRIVATE LIMITED
CIN:U74999MP2022PTC062651
Statement of Changes in Equity

A. Equity Share Capital

Rupees in '000

For the year ended 31 March 2024	
Equity shares of Rs. 1 each issued, subscribed and fully paid up	
As at April 01, 2023	5,000.00
Changes in Equity Share Capital due to prior period errors	-
Restated as at April 1, 2023	5,000.00
Changes in Equity Share Capital during the year	-
As at March 31, 2024	5,000.00

For the year ended 31 March 2023	
Equity shares of Rs. 1 each issued, subscribed and fully paid up	
As at April 01, 2023	-
Changes in Equity Share Capital due to prior period errors	-
Restated as at April 1, 2023	-
Changes in Equity Share Capital during the year (Upon Incorporation)	5,000.00
As at March 31, 2024	5,000.00

B. Other Equity (Refer Note 7)

(1) Current reporting period

Rupees in '000

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance at the beginning of the current reporting period	-	(7,085.14)	(7,085.14)
Total Comprehensive Income for the current year	-	(7,376.48)	(7,376.48)
Balance at the end of the current reporting period	-	(14,461.62)	(14,461.62)

(2) Previous reporting period

Rupees in '000

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance at the beginning of the current reporting period	-	-	-
Total Comprehensive Income for the current year	-	(7,085.14)	(7,085.14)
Balance at the end of the current reporting period	-	(7,085.14)	(7,085.14)

The accompanying notes 1 to 21 form an integral part of financial statements.

For JHS & Associates LLP
Chartered Accountants
Firm Registration No. 1333288W /W100099

For and on behalf of the Board of Directors of
Xperience India Private Limited
CIN: U74999MP2022PTC062651

CA. Tasnim Tankiwala
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UDIN : 24108263BKGUBC2495
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(Sandipan Chattopadhyay)
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Place : Hyderabad
Date : 22nd May 2024

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Director
(DIN: 08389741)
Place : Hyderabad
Date : 22nd May 2024

XPERIENCE INDIA PRIVATE LIMITED
CIN:U74999MP2022PTC062651
Statement of Cash Flows

Rupees in '000

Particulars	Year ended March 31, 2024	For the period Sept 9, 2022 To Mar 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before Income Tax	(7,376.48)	(7,085.14)
Adjustments for:		
FD Interest Received		-
Gain on Mutual Fund		-
Changes in operating assets and liabilities		
(Increase)/ Decrease in trade receivables		-
(Increase)/ Decrease in inventories		-
(Increase)/ Decrease in other non-current financial assets		-
(Increase)/ Decrease in other Financial assets		-
(Increase)/ Decrease in Current assets	1,591.36	(1,599.45)
Increase/ (Decrease) in short term provisions	-	-
Increase/ (Decrease) in trade payables	(321.99)	321.99
Increase/ (Decrease) in current liabilities	(7,525.13)	17,001.00
Cash generated from operations	(13,632.23)	8,638.40
Income taxes paid		-
Net cash inflow/(outflow) from operating activities	(13,632.23)	8,638.40
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Intangible under development	9,379.08	(9,379.08)
Purchase of Investment		-
Proceeds from Sale of Investments		-
Capital work in progress		-
FD Interest Received		-
Net cash inflow/(outflow) from investing activities	9,379.08	(9,379.08)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Increase in Equity Share capital		5,000.00
Net cash inflow/(outflow) from financing activities	-	5,000.00
Net increase/(decrease) in cash and cash equivalents	(4,253.15)	4,259.31
Cash and cash equivalents at the beginning of the year	4,259.31	-
Effect of exchange rate on translation of foreign currency		-
Cash and cash equivalents at the end of the year	6.17	4,259.31

Significant accounting policies

The accompanying notes 1 to 21 form an integral part of financial statements.

As per our report of even date attached

For JHS & Associates LLP
Chartered Accountants
Firm Registration No. 1333288W /W100099

For and on behalf of the Board of Directors of
XPERIENCE INDIA PRIVATE LIMITED
CIN: U74999MP2022PTC062651

CA. Tasnim Tankiwala
Partner
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Place : Mumbai
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(Devjyoti Miitra)
Director
(DIN: 08389741)

Place : Hyderabad
Date : 22nd May 2024

XPERIENCE INDIA PRIVATE LIMITED
CIN:U74999MP2022PTC062651
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

NOTE 3

Intangible assets under development

As at March 31, 2024		Rupees in '000							
ASSET	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION			NET CARRYING VALUE	
	As at	Additions for the period	Deductions/ adjustments for the period	As at	As at	Depreciation for the period	Deductions/adjustments for the period	As at	As at
	01-Apr-23			31-Mar-24	01-Apr-23			31-Mar-24	
Resource cost for development of portal	9,379.08	-	-	9,379.08	-	-	(9,379.08)	9,379.08	-
TOTAL	9,379.08	-	-	9,379.08	-	-	(9,379.08)	9,379.08	-

As at March 31, 2023		Rupees in '000							
ASSET	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION			NET CARRYING VALUE	
	As at	Additions for the period	Deductions/ adjustments for the period	As at	As at	Depreciation for the period	Deductions/adjustments for the period	As at	As at
	01-Apr-22			31-Mar-23	01-Apr-23			31-Mar-23	
Resource cost for development of portal	-	9,379.08	-	9,379.08	-	-	-	-	9,379.08
TOTAL	-	9,379.08	-	9,379.08	-	-	-	-	9,379.08

Intangible assets under development ageing schedule

As at March 31, 2024		Rupees in '000				
Particulars	Amount in Capital Work in Progress for a period of					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress	-	-	-	-	-	-

As at March 31, 2023		Rupees in '000				
Particulars	Amount in Capital Work in Progress for a period of					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress	9,379.08	-	-	-	-	9,379.08

Note - During the year, the Company and its Selected Strategic Partners (SSP) were in the midst of developing an OTA platform as per MSA terms. Substantial progress had been made in this development effort, involving the capitalization of expenses for manpower and technology services as 'Intangible assets under development'. On the 6th of October 2023, Madhya Pradesh State Tourism Development Corporation Limited officially communicated, through their Company Secretary, Mr. Sandesh Yashlaha, their decision to terminate the Master Service Agreement. They cited administrative reasons and requested that the exit management process be carried out in accordance with the terms and conditions specified in the MSA. Given that the product was still in the development phase and would necessitate additional resources and expenses to become fully operational, the termination of the MSA makes the likelihood of its completion appear quite distant. Moreover, it would pose significant challenges for a new associate partner to take over and continue the existing development, as the technology and approach used by the new partner might differ substantially. In Light of the aforementioned circumstances, the Management has made two actions:

- 1) Writing off the capitalized amount of Rs. 97 Lakhs, which was designated as under development.
- 2) Additionally, Management suggest a write-back of the amounts owed to SSP for the development of the product, specifically Rs. 63 lakhs payable to Xelpmoc India Private Limited and Rs. 8 lakhs payable to Qolaris Data India Private Limited, due to the termination of the project.

XPERIENCE INDIA PRIVATE LIMITED
CIN:U74999MP2022PTC062651
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 MARCH 2024

NOTE 4

Cash and Cash Equivalents

Rupees in '000

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Banks		
- In Current Account	6.17	4,259.31
TOTAL	6.17	4,259.31

NOTE 5

Other Current Assets

Rupees in '000

Particulars	As at March 31, 2024	As at March 31, 2023
GST Input	1,851.97	1,594.46
Less:- Provision	(1,851.97)	-
Other Receivables	8.37	-
Less:- Provision	(0.28)	-
Prepaid Expenses	-	4.99
TOTAL	8.09	1,599.45

NOTE 6 - Share Capital

Equity Instruments

Rupees in '000

Particulars	As at March 31, 2024	As at March 31, 2023
The authorised, issued, subscribed and fully paid up share capital consist of the following:		
Authorized capital		
50,00,000 equity shares of Rs.1 each fully paid up	5,000.00	5,000.00
(March 31, 2023 : 50,00,000 equity shares of Rs.1 each fully paid up)	5,000.00	5,000.00
Issued, Subscribed and Fully paid up		
50,00,000 equity shares of Rs.1 each fully paid up	5,000.00	5,000.00
(March 31, 2023 : 50,00,000 equity shares of Rs.1 each fully paid up)	5,000.00	5,000.00

I. Reconciliation of number of shares

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Rupees in '000's	No. of shares	Rupees in '000's
Equity Shares				
Opening Balance	50,00,000	5,000.00	-	-
Issued during the year (Upon Incorporation)	-	-	50,00,000	5,000.00
Closing Balance	50,00,000	5,000.00	50,00,000	5,000.00

II. Rights, preferences and restrictions attached to shares

a) Terms/rights attached to Equity shares:

The Company has only one class of Equity shares having a par value of Re. 1 per share. Each holder of the Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

III. Disclosure of shareholders holding more than 5% shares

Equity shares with voting rights	31 March 2024		31 March 2023	
	Number of shares	% holding	Number of shares	% holding
Madhya Pradesh State Tourism Development Corporation Limited	10,00,000	20%	10,00,000	20%
M/s. Akshara Enterprises Private Limited	3,50,000	7%	3,50,000	7%
M/s. Xelpmoc Design and Tech Limited	21,50,000	43%	21,50,000	43%
Maventech Labs Private Limited*	7,50,000	15%	7,50,000	15%
M/s. Qolaris Data India Private Limited	7,50,000	15%	7,50,000	15%
	50,00,000	100%	50,00,000	100%

*On February 10, 2023, Mantis Technologies Private Limited, one of the founder promoters of the company, transferred its entire shareholding i.e., 7,50,000 Equity Shares of Re. 1/- each to Maventech Labs Private Limited.

IV. Details of shareholding of Promoters in Equity class of shares is as mentioned below :

As at 31.03.2024

Shares held by promoters at the end of the period			
Promoter name	No. of Shares	% of Total Shares	% Change during the period
Madhya Pradesh State Tourism Development Corporation Limited	10,00,000	20%	NA
M/s. Akshara Enterprises Private Limited	3,50,000	7%	NA
M/s. Xelpmoc Design and Tech Limited	21,50,000	43%	NA
M/s. Qolaris Data India Private Limited	7,50,000	15%	NA
Maventech Labs Private Limited	7,50,000	15%	NA

As at 31.03.2023

Shares held by promoters at the end of the period			
Promoter name	No. of Shares	% of Total Shares	% Change during the period
Madhya Pradesh State Tourism Development Corporation Limited	10,00,000	20%	NA
M/s. Akshara Enterprises Private Limited	3,50,000	7%	NA
M/s. Xelpmoc Design and Tech Limited	21,50,000	43%	NA
M/s. Mantis Technologies Private Limited*	-	0%	-100%
M/s. Qolaris Data India Private Limited	7,50,000	15%	NA
Maventech Labs Private Limited	7,50,000	15%	100%

*On February 10, 2023, Mantis Technologies Private Limited, one of the founder promoters of the company, transferred its entire shareholding i.e., 7,50,000 Equity Shares of Re. 1/- each to Maventech Labs Private Limited.

NOTE 7

Other Equity

Particulars	Rupees in '000	
	As at March 31, 2024	As at March 31, 2023
Retained earnings		
Opening balance	(7,085.14)	-
Net profit/ (loss) for the period	(7,376.48)	(7,085.14)
Dividend	-	-
Closing balance	(14,461.62)	(7,085.14)

XPERIENCE INDIA PRIVATE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 MARCH 2024

NOTE 8

Trade Payables

Rupees in '000

	As at March 31, 2024	As at March 31, 2023
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	321.99
Total	-	321.99

As at 31st March 2023

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	321.99				321.99
Disputed dues- MSME					-
Disputed dues- Others					-

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at the balance sheet date. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006					As at March 31, 2024
(i) Principal amount remaining unpaid and not due for payment to MSME suppliers as at the end of the accounting year:					Nil
(ii) Principal amount and interest due thereon remaining unpaid to MSME suppliers as at the end of the accounting year:					Nil
-Principal					Nil
-Interest					Nil
(iii) The amount of interest paid along with the amounts of the payment made to the MSME supplier beyond the appointed					Nil
(iv) The amount of interest due and payable for the year					Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year					Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid					Nil

NOTE 9

Other Financial Liabilities

Rupees in '000

	As at March 31, 2024	As at March 31, 2023
Provision for expenses	9,475.88	16,896.57
TDS Payable On Professional Fees	-	104.44
Total	9,475.88	17,001.00

XPERIENCE INDIA PRIVATE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 MARCH 2024

NOTE 10

Other Income

Rupees in '000

Particulars	As at March 31, 2024	As at March 31, 2023
Interest on FD	11.10	-
Provision no longer required*	7,125.57	-
Total	7,136.66	-

* Relates to Provision created for Consultancy/Software Services for Development of Intangible provided by Related parties

NOTE 11

Other Expenses

Rupees in '000

Particulars	As at March 31, 2024	As at March 31, 2023
Particulars		
Accommodation Expenses	23.78	19.23
Audit Fees	50.00	75.00
Staff Salary	-	60.00
Electricity Expenses	42.47	14.14
Brokerage Expenses	-	27.50
Bank Charges	2.04	-
Conveyance Expenses	72.68	78.47
Courier Expenses	0.55	0.14
Guest House Rent	250.16	470.16
House Keeping Exp-Guest House	131.22	165.68
Internet Exps- Guest House	5.17	10.61
Printing and Stationery Expenses	1.69	5.97
Professional Fee	250.00	502.22
Project Expenses	1,373.34	4,633.33
Repair & Maintenance - Guest House	42.12	229.36
Staff Welfare - Guest House	176.31	192.42
Travel Expenses	58.31	585.69
Software Expenses	431.27	-
Website audit Expenses	-	-
GST Expenses	-	0.50
Rates & Taxes	0.54	11.96
Interest on TDS	2.71	2.76
Asset Written Off	11,564.80	-
SMS or Voice Call Service Charges	34.00	-
Total	14,513.14	7,085.14

NOTE 12

Earnings per share

	Year ended March 31, 2024	For the period Sept 9, 2022 To Mar 31, 2023
Net Profit After Tax (Rs.'000)	(7,376.48)	(7,085.14)
Shares issued during the period		
(i) Upon incorporation	50,00,000.00	50,00,000.00
Number of Shares outstanding at the end of the year	50,00,000.00	50,00,000.00
Weighted Average Number of Equity Shares		
For calculating Basic EPS	50,00,000.00	50,00,000.00
For calculating diluted EPS	50,00,000.00	50,00,000.00
Earnings Per Share Before and After Extraordinary Items (Face Value Rs. 10)		
Basic (Rs.)	(1.48)	(1.42)
Diluted (Rs.)	(1.48)	(1.42)

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

NOTE 13

Related Party Disclosures

A) Related Parties and their Relationship

a) Entity having significant influence over the Company

Name of the Company	Country	% Holding as at March 31, 2024
M/s. Xelpmoc Design and Tech Limited (From 9th September 2022)	India	43.00%

b) Companies under common Control

i)	Qolaris Data India Pvt Ltd
ii)	Akshara Enterprises Private Limited
iii)	Mantis Technologies Private Limited (upto February 10, 2023)
iv)	Madhya Pradesh State Tourism Development Corporation Limited
iv)	Maventech Labs Private Limited (w.e.f., February 10, 2023)

c) Key Management Personnel (KMP) and Relatives

i)	Sandipan Chattopadhyay	Nominee Director
ii)	Devjyoti Mitra	Nominee Director
iii)	Pradeep Muppalaneni	Nominee Director
iv)	Kalyan Sham Deshpande (w.e.f. February 10, 2023)	Nominee Director
v)	Subbayyan Viswanathan (upto April 5, 2023)	Nominee Director
vi)	Aurvind Lama (upto December 3, 2022)	Director

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

NOTE 13

Related Party Disclosures (Cont.)

B) The Related Party Transactions are as under :

Particulars of Transactions	<i>Rupees in '000</i>	
	Total	Total
	Year ended March 31, 2024	For the period Sept 9, 2022 To Mar 31, 2023
(i) Transactions with Entity having significant influence over the Company		
Consultancy/Software Services for Development of Intangible		
Xelpmoc Design and Tech Ltd.	(6,325.57)	6,325.57
		-
Reimbursement of expenses on behalf of the Company by Entity having significant influence over the Company		
Xelpmoc Design and Tech Ltd.	-	9,475.88
		-
(iii) Companies under common Control with whom transactions have taken place		
Consultancy/Software expenses for Development of Intangible		
Qolaris Data India Pvt Ltd	(800.00)	800.00

Notes

- (a) Transactions with the related parties have been reported since the date they become related.

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

NOTE 13

Related Party Disclosures (Cont.)

B) The Related Party Transactions are as under :

Rupees in '000

	Entity having significant influence over the Company		Companies Under Common Control		Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Expenses reimbursement payable						
Xelpmoc Design and Tech Ltd.	9,475.88	9,475.88	-	-	9,475.88	9,475.88
Provision for Accrued Expenses						
Xelpmoc Design and Tech Ltd.	-	6,325.57	-	-	-	6,325.57
Qolaris Data India Pvt Ltd			-	800.00	-	800.00

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 MARCH 2024

NOTE 14

Financial Instruments

A. Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Rupees in '000

As at March 31, 2024	Carrying amount / Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non Current								
Current				-				
Cash and cash equivalents			6.17	6.17			6.17	6.17
Other Current Assets			8.09	8.09				
	-	-	14.26	14.26	-	-	6.17	6.17
Financial liabilities								
Non Current								
Current				-				
Trade and other payables			-	-			-	-
Other Current Financial Liabilities			9,475.88	9,475.88			9,475.88	9,475.88
	-	-	9,475.88	9,475.88	-	-	9,475.88	9,475.88

Rupees in '000

As at March 31, 2023	Carrying amount / Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non Current				-				
Current				-				
Cash and cash equivalents			4,259.31	4,259.31			4,259.31	4,259.31
Other Current Assets			-	-				
	-	-	4,259.31	4,259.31	-	-	4,259.31	4,259.31
Financial liabilities								
Non Current								
Current				-				
Trade and other payables			321.99	321.99			321.99	321.99
Other Current Financial Liabilities			17,001.00	17,001.00			17,001.00	17,001.00
	-	-	17,322.99	17,322.99	-	-	17,322.99	17,322.99

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — Inputs are not based on observable market data (unobservable inputs). 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. The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 MARCH 2024

NOTE 14 (Contd.)

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in equity shares of private limited companies	Discounted cash flow (DCF) method	Future estimated free cash flows available to the equity holders. This method takes into account the inherent strength of the business to generate cash flows	A 1% increase or decrease in the estimated discounted cash flow of the company is not likely to have any significant impact on the fair valuation of the equity instruments.
	Market Comparable Method (MCM)	The market price of comparable companies or businesses that are available in the public domain serve as a good indicator. These comparable reflects industry trends, business risk, market growth etc.	An average of the performances of the comparable companies / businesses with relatively larger sample size reduces the risk of having a significant impact on the fair valuation of the equity instruments.
Investment in preference shares of private limited companies	Discounted cash flow (DCF) method	Future estimated free cash flows available to the equity holders. This method takes into account the inherent strength of the business to generate cash flows	A 1% increase or decrease in the estimated discounted cash flow of the company is not likely to have any significant impact on the fair valuation of the preference instruments.

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

NOTE 15

Financial Risk Management

The activities of the Company exposes it to a number of financial risks namely market risk, credit risk and liquidity risk. The Company seeks to minimize the potential impact of unpredictability of the financial markets on its financial performance.

A. MANAGEMENT OF MARKET RISK:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: interest rate risk, price risk and currency rate risk. Financial instruments affected by market risk includes borrowings, investments and derivative financial instruments.

(i) Management of interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any exposure to interest rate risks since it has no borrowings.

(ii) Management of price risk:

The Company invests its surplus funds in various unlisted equity and preference shares. Investments in unlisted equities and preference shares are susceptible to market price risk, arising from changes in availability of future free cash flow which may impact the return and value of the investments. The company mitigates this risk by periodically evaluating the performances of the investee company.

(iii) Management of currency risk:

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade receivables and is therefore exposed to foreign exchange risk. The Company mitigates the foreign exchange risk by setting appropriate exposure limits and periodic monitoring of the exposures. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Company may be impacted due to volatility of the rupee against foreign currencies.

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

NOTE 15 (Contd.)

B. MANAGEMENT OF CREDIT RISK:

Credit risk refers to the risk of default on its obligations by a counterparty to the Company resulting in a financial loss to the Company. The Company is exposed to credit risk from its operating activities (trade receivables) and from its financing activities including investments in unlisted securities, foreign exchange transactions and financial instruments.

Credit risk from trade receivables is managed through the Company's policies, procedures and controls relating to customer credit risk management by establishing credit limits, credit approvals and monitoring creditworthiness of the customers to which the Company extends credit in the normal course of business. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed.

Other receivables consist primarily of security deposits, advances to employees and other receivables. The risk of default is assessed as low.

Security deposits includes amounts due in respect of certain lease contracts.

The risk of default is considered low as the counterparties represent apart from the governmental authority large, well established companies within India.

Credit risk from investments of surplus funds is managed by the Company's treasury in accordance with the Board approved policy and limits. Investments of surplus funds are made only with those counterparties who meet the minimum threshold requirements as prescribed by the Board. The Company monitors the financial strength of its counter parties and adjusts its exposure accordingly.

Credit risk on cash and cash equivalents is assessed as low risk as the company does not have any deposits and the entire amount represents balance in current account with banks

Credit risk for trade receivables is evaluated as follows

Expected credit loss for trade receivables and unbilled revenue under simplified approach

XPERIENCE INDIA PRIVATE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024**NOTE 15 (Contd.)****C. MANAGEMENT OF LIQUIDITY RISK:**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash obligations without incurring unacceptable losses. The Company's objective is to maintain at all times, optimum levels of liquidity to meet its obligations. The Company closely monitors its liquidity position and has a robust cash management system in place.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

		Contractual cash flows				
March 31, 2024	Carrying amount	Total	Less than 1 Year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade and other payables	-	-	-	-	-	-
Other Financial Liabilities	9,475.88	9,475.88	-	9,475.88	-	-

		Contractual cash flows				
March 31, 2023	Carrying amount	Total	Less than 1 Year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade and other payables	321.99	321.99	321.99			
Other Financial Liabilities	17,001.00	17,001.00	17,001.00			

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

NOTE 16

Segment reporting

Operating Segment

The Company is required to disclose segment information based on the 'management approach' as defined in Ind AS 108

-Operating Segments, which in how the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on the analysis of the various performance indicators. In the case of the Company, the CODM reviews the results of the Company as a whole as the Company is primarily engaged in the business of software development services. Accordingly, the Company is a single CGU, hence single segment Company. The information as required under Ind AS 108 is available directly from the financial statements, hence no separate disclosures have been made.

Geographical segment

There are no Non-Current Assets located outside India. All the assets of the Company are located in India.

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

NOTE 17

Commitments and Contingencies

As at 31 March 2024, Company does not have any outstanding contingent liabilities and commitments.

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

NOTE 18

Events after the reporting period

There were no events that occurred after the reporting period i.e. 31 March, 2024 upto the date of approval of financial statements that require any adjustment to the carrying value of assets and Liabilities.

NOTE 19

Ratio Analysis

Sr.No	Ratio	Numerator	Denominator	31st March 2024	31st March 2023
1	Current Ratio	Current Asset	Current Liabilities	0.00	0.34
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	NA	NA
3	Debt Service Coverage Ratio	Earnings for Debt Service = Net Profit after tax + Non-Cash Operating expenses	Debt Service = Interest & Lease Payments + Principal Repayments	NA	NA
4	Return on Equity Ratio	Net Profit after tax - Preference Dividend	Average Shareholder's Equity	0.78	3.40
5	Inventory turnover ratio	Cost of Goods Sold	Average Inventory	NA	NA
6	Trade Receivable turnover ratio	Net Credit Sales = Gross Credit Sales - Sales returns	Average Trade Receivable	NA	NA
7	Trade Payable turnover ratio	Net Credit Purchase = Gross Credit Purchase - Purchase returns	Average Trade Payables	90.15	22.00
8	Net Capital Turnover Ratio	Net Sales = Total Sales - Sales Return	Working Capital = Current Assets - Current Liabilities	NA	NA
9	Net Profit Ratio	Net Profit	Net Sales = Total Sales - Sales Return	NA	NA
10	Return on Capital Employed Ratio	Earning before interest and tax	Capital employed = Tangible Networth + Total Debt + Deferred Tax	0.78	3.40
11	Return on Investment	Interest (Finance Income)	Investments	NA	NA

NOTE 20**Recent Pronouncement**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

NOTE 21**Disclosure as per Schedule III of Companies Act, 2013**

- (i) The Company doesn't hold any immovable property whose title deeds are not held in the name of the Company.
- (ii) The Company does not have any benami properties. There are no proceedings initiated or pending against the Company for holding Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules thereunder.
- (iii) The Company doesn't hold any Investment property hence the fair value of investment property (as measured for disclosure purposes in the financial statements) based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- (iv) The Company has not revalued its Property, Plant and Equipment (including Right of used assets) hence the revaluation based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- (v) The Company has not revalued its intangible assets hence the revaluation based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- (vi) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.
- (vii) The Company is not declared as a 'wilful defaulter' by any bank or financial institution or other lender, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.
- (viii) The Company does not have any transactions and there are no outstanding balance with struck off companies under section 248 of Companies Act 2013 or section 560 of Companies Act 1956.
- (ix) There is no charges or satisfaction yet to be registered with Registrar of Companies (ROC).
- (x) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.
- (xi) The Company has not borrowed funds from Banks or Financial institutions, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.
- (xii) The Company has not invested (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies) including Foreign entities (Intermediaries), hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.
- (xiii) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.
- (xiv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entity(ies) (intermediaries) with the understanding that the intermediary shall;
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - (b) provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries
- (xv) The Company has not received any fund from any other person(s) or entity(ies), including foreign entity(ies) (funding party) with the understanding (whether recorded in writing or otherwise) that the funding party shall;
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (xvi) The Company has no such transactions which are not reported in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme and the company also has no such previously unrecorded income and related assets which needs to be recorded in the books of account during the year.
- (xvii) The company is not covered under section 135 of the Companies Act, 2013 in the current Financial year, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.
- (xviii) The Company has not traded or invested in crypto currency or virtual currency, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.

For JHS & Associates LLP

Chartered Accountants
Firm Registration No. 1333288W /W100099

For and on behalf of the Board of Directors of

Xperience India Private Limited
CIN: U74999MP2022PTC062651

CA. Tasnim Tankiwala
Partner
M.No.108263
UDIN : 24108263BKGUBC2495
Place : Mumbai
Date : 22nd May 2024

(Sandipan Chattopadhyay)
Director
(DIN: 00794717)

Place : Hyderabad
Date : 22nd May 2024

(Devjyoti Miitra)
Director
(DIN: 08389741)

Place : Hyderabad
Date : 22nd May 2024

**EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED
MARCH 31, 2024**

(Figures are stated in Indian Rupees)

1 CORPORATE INFORMATION

The Company was incorporated on 9th September 2022 with Registrar of Companies having Company Number U74999MP2022PTC062651. The Company is a Special Purpose Vehicle (SPV) formed by its founders Madhya Pradesh State Tourism Development Corporation Ltd (MPSTDC), M/s. Akshara Enterprises Private Limited, M/s. Xelpmoc Design and Tech Limited, M/s. Mantis Technologies Private Limited and M/s. Qolaris Data India Private Limited. MPSTDC has issued a tender for selection of Strategic Partner to Design, develop, Operate and maintain an OTA platform and provision of IT and ITes services. This SPV is formed to run the aforesaid objectives.

2 MATERIAL ACCOUNTING POLICIES

a) Basis of Accounting:

1. The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 ('the Act') and other relevant provisions of the Act as amended from time to time.
2. Vide Master Service Agreement dated 8th June 2022 pertaining to request for Proposal (RFP) No. 2400/OTA/2022, executed amongst Madhya Pradesh State Tourism Development Corporation Limited, Bhopal and M/s Akshara Enterprises Private Limited, M/s Xelpmoc Design And Tech Limited and Mantis Technologies Limited and M/s Qolaris Data India Private Limited (known as SSP, Selected Strategic Partners) to develop, operate and maintain OTA platform and IT & ITes Services.

Pursuant to above Xperience India Private Limited was incorporated on 9th September 2022 with Registrar of Companies. The Company is a Special Purpose Vehicle (SPV) formed by its founders Madhya Pradesh State Tourism Development Corporation Ltd (MPSTDC), M/s. Akshara Enterprises Private Limited, M/s. Xelpmoc Design and Tech Limited, M/s. Mantis Technologies Private Limited and M/s. Qolaris Data India Private Limited.

Per the MSA terms, the Company and its Selected Strategic Partners (SSP) were in the midst of developing an OTA platform. Substantial progress had been made in this development effort, involving the capitalization of expenses for manpower and technology services.

However, on the 6th of October 2023, Madhya Pradesh State Tourism Development Corporation Limited officially communicated, through their Company Secretary, their decision to terminate the Master Service Agreement. They cited administrative reasons and requested that the exit management process be carried out in accordance with the terms and conditions specified in the MSA.

Given that the product was still in the development phase and would necessitate additional resources and expenses to become fully operational, the termination of the MSA makes the likelihood of its completion appear quite distant. Moreover, it would pose significant challenges for a new associate partner to take over and continue the

existing development, as the technology and approach used by the new partner might differ substantially.

Considering the above decision, the Company has decided that the project is not economically viable and thus decided to abandon the project and accordingly write off the Intangible under development as on 31 March 2024.

In light of the aforementioned circumstances, the Company has prepared the accounts with the fundamental assumption of 'Going Concern' being no longer appropriate. Accordingly, the assets have been stated at lower of their carrying value and net realizable values and liabilities have been stated at values at which they are expected to be discharged.

The standalone financial statements are presented in Indian Rupee (INR), which is also the functional currency of the Company. All amounts have been rounded-off to the nearest thousand, unless otherwise indicated.

b) Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realized in normal operating cycle or within twelve months after the reporting period or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

c) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant if the recognition criteria are met.

Capital work-in-progress is stated at cost. Capital work-in-progress comprises of expenditure incurred for construction of building.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of Property, Plant and equipment and gains or losses arising from disposal of property,

plant and equipment are recognized in statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets.

Depreciation on fixed assets is charged on written down value at the rates arrived on the basis of useful life and as prescribed under Schedule II to the Companies Act, 2013. Depreciation on additions/deletions during the year is provided on pro rata basis with reference to month of addition/deletion

d) **Intangible Assets**

i. Recognition and measurement

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any non-recoverable duties and taxes and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use. Assets under development are disclosed as Intangible assets under development. Amortization is not recorded on assets under development until development is complete and the asset is ready for its intended use.

ii. Amortization

The cost of the computer software capitalized as intangible asset is amortized over the estimated useful life on a straight-line basis.

The estimated useful lives are as follows:

Asset Useful Life

Computer Software 3-6 Years

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

iii. Impairment

Intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the 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 such assets are to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization) had no impairment loss been recognized for the asset in prior years.

e) Cash and cash equivalents

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

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

f) Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equities shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equities shares outstanding during the year after adjusting for the effects of weighted average potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti-dilutive.

g) Accounting for taxes

Tax expense comprises of current and deferred tax.

Current income tax

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

Current income tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
-

- In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized. except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

h) Segment Reporting:

The Company operates in only one segment relating to Information & Technology, hence segment disclosures relating to total assets and liabilities have not been provided.

i) Related Party Transactions

Transactions entered into with the related parties are conducted at arm's length basis and the net receivable and payable balances as on 31st March, 2024 is appropriately disclosed. The disclosure of related party transactions in Note 13 of the financial

statements is complete and accurate. There are no other transactions other than those disclosed in the above note.

- j) The Company was Incorporated on 09-September,2022 and accordingly figures for previous period prior to incorporation date has not been disclosed.

As per our report of even date attached.

For & on behalf of the Board of Directors

For JHS & Associates LLP
Chartered Accountants
Firm Registration No. 1333288W
/W100099

XPERIENCE INDIA PRIVATE LIMITED
CIN: U74999MP2022PTC062651

CA. Tasnim Tankiwala
Partner
M.No.108263

Sandipan Chattopadhyay
Director (DIN: 00794717)

Devjyoti Mitra
Director (DIN 08389741)

UDIN:
24108263BKGUBC2495
Place: Mumbai
Date: 22nd May 2024

Place: Hyderabad
Date: 22nd May 2024

Place: Hyderabad
Date: 22nd May 2024
