

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Vinoth

Whole Time Director

Mr. Venkatraman Sankar

Non-Executive & Independent Director

Mrs. Sandhya Venkatesan

Non-Executive & Independent Director

Mr. Kamakoti Dhandapani

Non-Executive Director

23RD ANNUAL

REPORT (2022-23)

**MARKET SIMPLIFIED
INDIA LIMITED**

AUDITORS

M/s. VBS and Associates.,

Chartered Accountants,
7/17, Thiyagaraya Street,
T.nagar Chennai – 600 017

REGISTRAR AND SHARE TRANSFER AGENT

**BTS Consultancy Services
Private Limited**

M.S. Complex, Plot No. 8 (Near
RTO, Kolathur) Sastri Nagar,
Rettery, Kolathur Chennai TN
600099 IN
Ph: 044-25565121
Email : btschennai@gmail.com

REGISTERED OFFICE, E-MAIL & WEBSITE

13th Floor, Zenith Building, Ascendas
International Tech Park, CSIR Road,
Taramani Chennai TN 600113
Ph: 044-6170 3090
Email:
saraswathy.a@marketsimplified.com
Website: <https://marketsimplified.com/>
CIN : U72900TN2000PLC045869

BANKER

ICICI Bank Limited

MARKET SIMPLIFIED INDIA LIMITED

NOTICE

(Pursuant to Section 101 of the Companies Act, 2013)

NOTICE is hereby given that the 23rd (Twenty Third) Annual General Meeting (“AGM”) of the Members of **MARKET SIMPLIFIED INDIA LIMITED** will be held on **Wednesday, September 27, 2023** at **10.00 AM (IST)** through Video Conferencing / Other Audio-Visual Means (“VC” / “OAVM”), to transact the following business:

ORDINARY BUSINESS:

Item No. 1: Adoption of Accounts

a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 and reports of the Board of Directors and Auditors thereon

To consider, and if thought fit, to pass the following resolution as an **Ordinary** Resolution:

“**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

b) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 and the report of Auditors thereon

To consider, and if thought fit, to pass the following resolution as an **Ordinary** Resolution:

“**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 and the report of Auditors, as circulated to the members, be and are hereby considered and adopted.”

SPECIAL BUSINESS:

Item No.2: Re- appointment of Mr. Kamakoti Dhandapani as Director of the company

To consider, and if thought fit, to pass the following resolution as an **Ordinary** Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 161 of the Companies Act, 2013 and other applicable provisions (including any modification or re-enactment thereof), if any and Rules made thereunder and in accordance with the provisions of Articles of Association of the Company, Mr. Kamakoti Dhandapani (DIN: 01195590) who was appointed as Additional Director of the Company w.e.f 20th February, 2023 and who holds office upto the date of this Annual General Meeting, be and is hereby re-appointed as Director of the Company, liable to retire by rotation.

Item No 3: Re-appointment of Mrs. Sandhya Venkatesan as Director (Non-Executive and Independent)of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary** Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 161(4) of Companies Act, 2013 read with Section 149, 152, Schedule IV and rules made thereunder, and in accordance with the Articles of Association of the Company, Mrs. Sandhya Venkatesan who was appointed as Additional Director (Non-Executive and Independent) of the Company w.e.f., 20th February, 2023 and who shall hold office up to the date of this Annual General Meeting, be and is hereby re-appointed as Director (Non-Executive and Independent), not liable to retire by rotation, to hold office for a term of five consecutive years.

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RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

Place: Chennai
Date: 04.09.2023

By Order of the Board of Directors
For Market Simplified India Limited

SD/-
P A Saraswathy
Company Secretary
(ACS: 60905)

MARKET SIMPLIFIED INDIA LIMITED

Notes:

Section A – Attendance and Documents Inspection

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') relating to the Special Business, i.e. Item Nos. 2 and 3, to be transacted at the Annual General Meeting ('AGM') is annexed hereto.
2. In view of the Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 5, 2022 and Circular No.10/2022 dated December 28, 2022 (hereinafter collectively referred to as the "MCA Circulars"), have permitted the companies to hold their general meetings through video conferencing / any other audio visual means ("VC/OAVM facility") without the physical presence of the members at a common venue. Hence, in compliance with the MCA Circulars, the AGM of the Company is being held through VC / OAVM facility.
3. ***There are no Directors who are liable to retire by rotation as at the date of this AGM as per provisions of Section 152(6) of Companies Act, 2013.***
4. The deemed venue for the AGM will be the place from where Chairman conducts the proceedings of the AGM.
5. **ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT:** In compliance with the MCA Circulars, Notice of AGM along with the Annual Report for FY 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the RTA/Company/Depositories. The Notice is being sent to all the members, whose name appeared in the Register of Members / records of depositories as beneficial owners, as on August 25, 2023.
6. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since the AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this notice.
7. Only registered members of the Company may attend and vote at the AGM through VC/OAVM facility. In case of joint holders, the members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The Members can join the AGM in the VC/OAVM mode at least 15 minutes before and till 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
9. Speaker Registration: Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/Folio Number, PAN, Mobile Number along with their queries at saraswathy.a@marketsimplified.com upto September 21, 2023. Those members who have registered themselves shall be given an opportunity of speaking live in AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM and avoid repetition of questions.
10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements, in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for the electronic inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an email to saraswathy.a@marketsimplified.com

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Section B – Updation of record and queries on Annual Report

11. Members are requested to direct notifications about change of name / address, email address, telephone/ mobile numbers, Permanent Account Number, Nomination, Power of Attorney, Bank Account Details or any other information to their respective depository participant(s) (DP) in case the shares are held in electronic mode or to BTS Consultancy Services Private Limited (“BTS”), Registrar and Share Transfer Agent of the Company at BTS Consultancy Services Private Limited, Unit : Market Simplified India Limited, M.S. Complex, Plot No. 8 (Near RTO, Kolathur) Sastri Nagar, Rettary, Kolathur Chennai TN 600099, Contact : +91 44-25565121, Email : btschennai@gmail.com in case the shares are held in physical form.
12. SEBI vide its Circulars dated November 3, 2021 and December 14, 2021, has mandated furnishing of PAN, KYC details and Nomination / opt out of Nomination, by holders of physical securities. The timeline provided by SEBI to furnish / update the above details was 31st March, 2023, which has now been extended till 30th September, 2023. Folios wherein any one of the above mentioned details are not registered by 1st October, 2023 shall be frozen. The concerned members are therefore urged to furnish PAN, KYC and Nomination/ opt out of Nomination by submitting the prescribed forms duly filled and signed by sending a physical copy of the prescribed forms to BTS Consultancy Services Private Limited, Unit: Market Simplified India Limited, “M.S. Complex, Plot No. 8 (Near RTO, Kolathur) Sastri Nagar, Rettary, Kolathur Chennai = 600099” or by email to btschennai@gmail.com from their registered email id.
13. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form. Members can contact the Company at saraswathy.a@marketsimplified.com or Company’s Registrar and Share Transfer Agent, BTS Consultancy Services Private Limited at btschennai@gmail.com for assistance in this regard.
14. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
15. Non – Resident Indian members are requested to inform the Company’s RTA immediately of:
 - i) Change in their residential status on return to India for permanent settlement
 - ii) Particulars of their bank account maintained in India with Complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier
16. Members holding share in dematerialized mode are requested to intimate all changes pertaining to their bank details /NCS/ mandates, nominations, power of attorney, change of address/ name, Permanent Account Number (‘PAN’) details, etc. to their Depository Participant, only and not to the Company/ the Company’s RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company’s records which will help the Company and its RTA provide efficient and better service to the members.
17. In case of members holding shares in physical form, such information is required to be provided to the Company’s RTA in physical mode or in electronic mode at btschennai@gmail.com
18. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or BTS, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Request for consolidation of share certificates shall be processed in dematerialized form.
19. Members desiring any information with regard to Annual Accounts / Annual Report are requested to submit their queries addressed to the Company Secretary at saraswathy.a@marketsimplified.com at least 10 (ten) days in advance of the AGM so that the information called for can be made available to the concerned shareholder(s).

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Section C – Updation of record and queries on Annual Report

20. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 and Secretarial Standard-2 (**SS-2**) on “General Meetings” issued by the Institute of Company Secretaries of India, the Company is providing facility of remote e-Voting to its members in respect of the business to be transacted at the AGM.
21. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (**CDSL**) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting System as well as e-Voting on the date of the AGM will be provided by CSDL.
22. In this regard, your Demat Account / Folio Number has been enrolled by the Company for your participation in remote e-voting on resolutions placed by the Company in the AGM Notice.
23. **CUT-OFF DATE:** A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the Cut-Off Date i.e., **Wednesday, September 20, 2023** only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-off date on **Wednesday, September 20, 2023**. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the Cut-off date may obtain the login ID and password by sending request helpdesk.evoting@cdslindia.com or the Company at: saraswathy.a@marketsimplified.com and / or RTA at: btschennai@gmail.com.
24. **REMOTE E-VOTING PERIOD:** The remote e-voting period commence on **Friday, September 22, 2023 (9.00 a.m. IST)** and ends on **Tuesday, September 26, 2023 (5.00 p.m. IST)**. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-Off Date i.e., **Wednesday, September 20, 2023**, may cast their vote by remote e-voting. Those members, who will be present in the AGM through the VC facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
25. Any person who acquired shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the Cut-Off Date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing user ID and password for casting the vote.
26. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change It subsequently.
27. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM i.e., **Wednesday, September 27, 2023**
28. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-voting facility provided by Listed/Unlisted Public Companies”, e-Voting process has been enabled for all the individual shareholders holding securities in demat mode, by way of single login credential, through their demat account maintained with Depositories and Depository Participants. It will allow individual shareholders holding securities in demat form to cast their vote without having to register again with the e-voting service provider thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.
29. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility.
30. Voting Options – In view of meeting being held by audio visual means, the members shall have two options of voting, both electronically as follows:
 - i. Remote e-voting;
 - ii. Electronic e-voting during the AGM.

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31. To support the 'Green Initiative', members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form. All such members are requested to kindly get their e-mail addresses updated immediately which will not only save your Company's money incurred on the postage but also contribute a lot to save the environment of this planet.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- i) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities / unlisted public entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- ii) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities / unlisted public entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- iii) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode:

In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies / unlisted public companies as may be applicable, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of Shareholder	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. visit www.cdslindia.com and click on Login icon and select New System Myeasi.2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by

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	<p>company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e., CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <ol style="list-style-type: none"> 3. If the user is not registered for Easi/Easiest, option to register is available www.cdslindia.com and click on Login icon and select New System Myeasi and register. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e- Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e- Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e- Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the

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	remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provided name and you will be redirected to e-voting service provided website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL:

Login Type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at: helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" module.
- Now enter your User ID
 - i) For CDSL: 16 digits beneficiary ID,
 - ii) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - iii) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - iv) Next enter the Image Verification as displayed and Click on Login.
 - v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - vi) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat:	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

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	<ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (vi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**
- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

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THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-Voting.
- (ii) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- (iii) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- (iv) Shareholders are encouraged to join the Meeting through Laptops / I-Pads for better experience.
- (v) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (vi) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (vii) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- (viii) If votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting.

Section D – Declaration of voting results

32. A Member may participate in the 23rd AGM even after exercising his right vote through remote e-voting but shall not be allowed to vote again at the AGM.
33. **Scrutinizer for e-Voting:** Ms. R Sucharithra, Practicing Company Secretary, CoP No. 6284, has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner. She has communicated her willingness to be appointed and will be available for the said purpose.
34. **Scrutinizer's Report:** The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast during the AGM and thereafter, unblock the votes cast through remote e-Voting and shall submit not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
35. **Voting Results:** The results of voting will be declared and the same along with the Scrutinizer's Report will be published on the website of the Company (<https://www.marketsimplified.com/>) and the website of CDSL. www.evotingindia.com

Place: Chennai
Date: 04.09.2023

By Order of the Board of Directors
For Market Simplified India Limited

SD/-
P A Saraswathy
Company Secretary
(ACS: 60905)

MARKET SIMPLIFIED INDIA LIMITED

Details of Directors proposed to be re-appointed, pursuant to the Secretarial Standard 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India:

1. Mr. Kamakoti Dhandapani

Name of the Director	Mr. Kamakoti Dhandapani
DIN	01195590
Date of Birth (Age in years)	04/07/1959 (64 Years)
Date of first appointment	20/02/2023
Experience	13 years as Central Government Servant, Served in various capacities as Group Company Secretary, Company Secretary, Vice President Operations, Director Operations for 17 years and 12 years as Practicing Company Secretary
Qualification(s)	B.Com, BGL, FCS
Directorship in other companies including listed companies	Nil
Listed entities from which the person has resigned in the past three years	NIL
Chairmanship / Membership of Committees (across all public companies in Audit Committee and Stakeholders' Relationship Committees)*	Member of Audit Committee, Stakeholder Relationship Committee & Nomination & Remuneration Committee of Market Simplified India Limited
Shareholding in the entity, including shareholders as a beneficial owner	NIL
No. of Board Meetings Entitled/ Attended	1/1
Details of Remuneration sought to be paid	NIL
Last Remuneration drawn (per annum)	Not Applicable
Disclosure of relationships between directors inter-se	NIL
Terms and conditions of re-appointment and Remuneration	Mr. Kamakoti Dhandapani shall be re-appointed as Director (Non-Executive), liable to retire by rotation.

2. Mrs. Sandhya Venkatesan

Name of the Director	Mrs. Sandhya Venkatesan
DIN	10046735
Date of Birth (Age in years)	21/02/1994 (29 years)
Date of first appointment	20/02/2023
Experience	A consultant by profession having experience in the areas of management, corporate law, legal, IPR, FEMA and other Allied Laws. Worked as a Company Secretary at Private Limited Company for 18 months and as Secretarial officer with a Practicing Company secretary for 4 years. Worked as management trainee at Cavinkare Private Limited, FMCG Company for 18 months.
Qualification(s)	B.COM, ACS, CMA (Inter)
Directorship in other companies including listed companies	Nil
Listed entities from which the person	NIL

MARKET SIMPLIFIED INDIA LIMITED

has resigned in the past three years	
Chairmanship / Membership of Committees (across all public companies in Audit Committee and Stakeholders' Relationship Committees)*	Member of Audit Committee, Stakeholder Relationship Committee & Nomination & Remuneration Committee of Market Simplified India Limited
Shareholding in the entity, including shareholders as a beneficial owner	NIL
No. of Board Meetings Entitled/ Attended	1/1
Details of Remuneration sought to be paid	NIL
Last Remuneration drawn (per annum)	Not Applicable
Disclosure of relationships between directors inter-se	NIL
Terms and conditions of re-appointment and Remuneration	Mrs Sandhya Venkatesan shall be re-appointed as Director (Non-Executive & Independent), not liable to retire by rotation.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No: 2

The Board of Directors in recommendation of the Nomination and Remuneration Committee, appointed Mr. Kamakoti Dhandapani (DIN: 01195590) as Additional Director of the Company with effect from 20th February, 2023 pursuant to the Section 161 of the Companies Act, 2013 and other applicable provisions (including any modification or re-enactment thereof), if any and Rules made thereunder and in accordance with the provisions of Articles of Association of the Company who shall hold office up to the date of the ensuing Annual General Meeting of the Company.

Now, the Board is of view that the presence of Mr. Kamakoti Dhandapani would be desirable and beneficial for the company and recommends for the re-appointing him as Director.

The Board of Directors based on the recommendation of the Nomination and Remuneration Committee considers the appointment of Mr. Kamakoti Dhandapani as a Director in the interest of the Company and recommends the Ordinary Resolution as set out at Item No. 2 for approval of Members.

Mr. Kamakoti Dhandapani, being the appointee, is interested in the resolution set out at Item No. 2 of the Notice. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding in the Company, if any.

Item No:3

The Board of Directors in recommendation of the Nomination and Remuneration Committee, appointed Mrs. Sandhya Venkatesan (DIN: 10046735) as Additional Director (in the capacity of Non-Executive and Independent) pursuant to Section 161(4) of Companies Act, 2013 read with Section 149, 152, Schedule IV and rules made thereunder, and in accordance with the Article 108 of the Articles of Association of the Company to fill casual vacancy caused due to demise of Mr. Mahadevan Onbathuveli Sivaram who shall hold office upto the date of the ensuing Annual General Meeting of the Company.

MARKET SIMPLIFIED INDIA LIMITED

Now, the Board is of view that the presence of Mrs. Sandhya Venkatesan would be desirable and beneficial for the company and recommends for the re-appointing her as Director (in the capacity of Non-Executive and Independent) for a term of Five (5) years.

In this regard, the company has also received declaration of independence from Mrs. Sandhya Venkatesan.

Thus, the Board of Directors based on the recommendation of the Nomination and Remuneration Committee considers the appointment of Mrs. Sandhya Venkatesan as a Director (Non-Executive and Independent) in the interest of the Company and recommends the Ordinary Resolution as set out at Item No.3 for approval of Members.

Mrs. Sandhya Venkatesan, being the appointee, is interested in the resolution set out at Item No.3 of the Notice. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding in the Company, if any.

Place: Chennai
Date: 04.09.2023

By Order of the Board of Directors
For Market Simplified India Limited

SD/-
P A Saraswathy
Company Secretary
(ACS: 60905)

MARKET SIMPLIFIED INDIA LIMITED

DIRECTORS' REPORT

Dear Members,

Your Board of Directors has pleasure in presenting the 23rd (Twenty Third) Annual Report on the business and operations of your Company together with the Audited Financial Statements for the period ended March 31, 2023.

FINANCIAL HIGHLIGHTS

Your Company's financial performance for the financial year 2022-23 ("FY23") is summarized below:

Particulars	Standalone		Consolidated	
	As on 31.03.2023	As on 31.03.2022	As on 31.03.2023	As on 31.03.2022
Income from Operations (Net)	4,736.16	4215.26	4,831.99	4,306.13
Other Income	24.06	75.18	24.06	75.18
Total Income	4,760.22	4,290.44	4,856.05	4,381.31
Employee Benefit Expenses	3,434.61	2,666.75	3,434.61	2,665.75
Finance Costs	4.58	28.67	5.86	28.72
Depreciation and Amortization expenses	138.06	271.61	138.08	271.61
Other Expenditure	1,056.18	968.29	1,131.31	1,032.09
Total Expenses	4,633.43	3,934.32	4,709.86	3,998.17
Profit before Tax (PBT)	126.79	356.12	146.19	383.14
Current Tax	35.27	99.07	36.74	99.07
Deferred Tax	-	-	-	-
MAT Credit Entitlement	(49.82)	(44.83)	(49.82)	(44.83)
Profit / (Loss) after Tax (PAT)	141.34	301.88	159.27	328.90
Earnings Per Share (₹) (Basic & Diluted)				
Basic	0.73	2.00	0.83	2.00
Diluted	0.73	2.00	0.83	2.00

BUSINESS OPERATIONS

Your Company has successfully evolved into a brand that is synonymous with Financial Innovations digitally and is going from strength to strength in enabling banks, brokerages, fintechs and organizations of all sorts in re-imagining the role of Finance in their growth and transformation initiatives.

In the unprecedented times of COVID - 19 pandemic, we have strived to become a stronger organization in terms of the quality of customers, relationships and internal investments, in creating world class competencies in digital transformation. Your company has emerged stronger from the pandemic across several fronts and has enabled digital transformation for enterprises and continues to resonate strongly helping the customers grow while positioning as a Digital Transformation Partner of choice.

MARKET SIMPLIFIED INDIA LIMITED

Owing to the COVID - 19 pandemic, organizations all over the world are revisiting their business strategies and are investing rapidly in emerging technologies and going digital. With this, your company has achieved its revenue growth of 12.35% over the previous financial year, which you would appreciate is indeed impressive, particularly considering the global economic scenario for the past three years, which has been unprecedented in its impact on all our customer markets.

With strong visibility and business opportunity in the near future, your company is more focused now on investing for long term growth, in talent acquisition and transformation.

COMPANY PERFORMANCE

The financial statements have been prepared as per the Accounting Standards (“AS”) prescribed by the Institute of Chartered Accountants of India (ICAI).

During the year under review, the Company has achieved a standalone turnover of ₹.4,736.16 Lakhs as against ₹.4,215.26 Lakhs during previous financial year 2021-22. The Company has achieved a consolidated turnover of ₹.4,831.99 Lakhs during the year as against ₹4,306.13 Lakhs during previous financial year 2021-22.

During the year under review, the Company has achieved a profit of ₹.141.34/- lakh as against a profit of ₹.301.88/- lakh during previous financial year 2021-22 on standalone basis. The Company has achieved a profit of ₹.159.27/- lakh as against a profit of ₹.328.44/- lakh during the previous financial year 2021-22 on consolidated basis.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Section 129 read with Schedule III to the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Companies (Accounts) Rules, 2014, and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for FY23, together with the Auditor’s Report form part of this Annual Report.

DIVIDEND

The Board of Directors has decided not to recommend any dividend for the FY23 and expects better results in the coming years.

TRANSFER TO RESERVES

The Board of Directors has decided not to transfer any amount to the General Reserves, during the FY23.

FIXED DEPOSITS

The Company has neither invited nor accepted any deposits from the public falling within the preview of section 73 of the Act read with the Companies (Acceptance of Deposits) Rule 2014 in the FY23. There is no unclaimed or unpaid deposit lying with the Company.

SHARE CAPITAL AND CHANGES IN CAPITAL STRUCTURE

Authorised Share Capital

As on March 31, 2023, the Authorised Share Capital of your Company stood at ₹100,00,00,000/- (Rupees One Hundred Crores only) divided into 6,50,00,000 (Six Crore Fifty Lakhs only) Equity shares of ₹10/- (Rupees Ten Only each) and 3,50,00,000 (Three Crore Fifty Lakhs only) 1% Compulsorily Convertible Preference Shares of ₹10- (Rupees Ten Only each).

MARKET SIMPLIFIED INDIA LIMITED

Paid-up Share Capital

As on March 31, 2023, the Paid-Up Capital of your company stood at ₹ 21,38,92,390/- (Rupees Twenty One Crores Thirty Eight Lakhs Ninety Two Thousand Three Hundred and Ninety Only) divided into 2,13,89,239 (Two Crore Thirteen Lakhs Eighty Nine Thousand Two Hundred and Thirty Nine) Equity shares of ₹10/- (Rupees Ten Only each)

Changes in Paid Up Share Capital during the year FY 2022-23:

Date of Board Meeting	Type	Particulars of Allotment
13 th April, 2022	Preferential cum Private Placement	4,68,750 Equity Shares of ₹10/- only each at a premium of ₹22/- per share
10 th May, 2022	Preferential cum Private Placement	3,12,500 Equity Shares of ₹10/- only each at a premium of ₹22/- per share
12 th July, 2022	Preferential cum Private Placement	7,81,250 Equity Shares of ₹10/- only each at a premium of ₹22/- per share
23 rd August, 2022	Preferential cum Private Placement	3,90,625 Equity Shares of ₹10/- only each at a premium of ₹22/- per share
26 th September, 2022	Preferential cum Private Placement	7,81,250 Equity Shares of ₹10/- only each at a premium of ₹22/- per share
02 nd November, 2022	Preferential cum Private Placement	15,62,500 Equity Shares of ₹10/- only each at a premium of ₹22/- per share
05 th January, 2023	Preferential cum Private Placement	2,00,000 Equity Shares of ₹10/- only each at a premium of ₹22/- per share
13 th January, 2023	Preferential cum Private Placement	3,12,500 Equity Shares of ₹10/- only each at a premium of ₹22/- per share

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2023, your Company has no Joint ventures and associate companies.

However, your company has Market Simplified Inc., USA as its subsidiary as on March, 31, 2023.

A statement containing the salient features of the financial statements of the subsidiary company in the prescribed form **AOC-1**, forms part of this report as **Annexure I** in compliance with Section 129(3) and other applicable provisions, if any, of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs)

The Board of Directors of the Company comprised of following directors as on March 31, 2023:

S. No.	Name of the Director	DIN	Designation
1.	Mr. Venkatraman Sankar	03562649	Director (Non-Executive and Independent)
2.	Mrs. Sandhya Venkatesan	10046735	Director (Non-Executive and

MARKET SIMPLIFIED INDIA LIMITED

			Independent)
3.	Mr. Vinoth	08880293	Wholetime Director
4.	Mr. Kamakoti Dhandapani	01195590	Director

The Key Managerial Personnel (KMPs) of the Company comprised of following as on March 31, 2023:

S. No.	Name of the KMPs	Designation
1.	Mr. Venkat Rangan	CEO
2.	Mrs. P A Saraswathy	Company Secretary
3.	Mr. Parthasarathy Sriram	CFO (Resigned wef 31 st March, 2023)

Cessation of Directors:

1. Mr. Mahadevan Onbathuveli Sivaram, who was appointed as Director (Non-Executive and Independent) of the Company has deceased on 09th January, 2023.

The Board of Directors expressed their condolences for the demise of Mr. Mahadevan Onbathuveli Sivaram and places on record the valuable contributions made by Late Mr. Mahadevan Onbathuveli Sivaram during his tenure as Director of the Company.

Re-Appointments / Appointments of Directors:

There are no Directors who are liable to retire by rotation as at date of the ensuing Annual General Meeting as per provisions of Section 152(6) of Companies Act, 2013.

1. Mr. Kamakoti Dhandapani was appointed as Additional Director of the Company with effect from 20th February, 2023 who shall hold office upto the conclusion of the ensuing Annual General Meeting. Thus, it has been proposed to re-appoint him as Director of the Company, liable to retire by rotation in the ensuing Annual General Meeting subject to the approval of the shareholders of the Company.
2. Mrs. Sandhya Venkatesan was appointed as Additional Director (Non-Executive and Independent) of the Company with effect from 20th February, 2023 to fill the casual vacancy caused due to the death of Mr. Mahadevan Onbathuveli Sivaram who shall hold office upto the conclusion of the ensuing Annual General Meeting of the Company. Thus, it has been proposed to re-appoint her as Director (Non-Executive and Independent) of the Company, not liable to retire by rotation for a term of five (5) years in the ensuing Annual General Meeting of the Company subject to the approval of the shareholders of the Company.

Cessation of KMPs:

1. Mr. Parthasarathy Sriram, who was appointed Chief Financial Officer (CFO) of the Company, has resigned from the office held by him in the company with effect from 31st March, 2023.

The Board places on record its appreciation for the invaluable association and services rendered by Mr. Parthasarathy Sriram to the Company during his tenure as CFO of the Company

Re-Appointments / Appointments of KMPs:

1. Mrs. P A Saraswathy (Membership No: A60905) was appointed as Whole- Time Company Secretary of the Company with effect from 01st November, 2022.
2. Mr. Venkat Rangan has served as Chief Executive Officer of the Company and has demonstrated exceptional leadership, vision and management skills, resulting in significant growth and success for the Company. In this regard, the Board of Directors has conducted a comprehensive

MARKET SIMPLIFIED INDIA LIMITED

evaluation of the performance of Mr. Venkat Rangan and has determined that he has exceeded expectations and has demonstrated the necessary qualities to continue to lead the Company.

Thus, Mr. Venkat Rangan was re-appointed as Chief Executive Officer of the Company with effect from 30th March, 2023.

3. Mr.Vinoth Gopalan was appointed as Chief Financial Officer (CFO) of the Company with effect from 01st April, 2023.

Declaration by Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Act.

The Independent Directors of the Company have also registered their names in the data bank for Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA), Manesar (notified under Section 150(1) of the Act, as the institute for the creation and maintenance of data bank of Independent Directors).

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

The provisions relating to Section 197(12) read with Rules 5(1), 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is not applicable to the Company.

BOARD AND COMMITTEE MEETINGS

Board Meetings

During the period under review, **Eleven (11)** Board Meetings were held on 13th April 2022, 10th May 2022, 12th July 2022, 23rd August 2022, 26th September 2022, 06th October 2022, 02nd November 2022, 05th January 2023, 13th January 2023, 30th January 2023 and 30th March 2023. The intervening gap between any two consecutive meetings of the Board was within the stipulated time frame prescribed under the Act.

Attendance at the **11** Board meetings is as follows:

S. No	Name	Designation	No. of Meetings entitled to attend	Board Meetings Attended
1	Mr. Venkatraman Sankar	Director (Non-Executive and Independent)	11	11
2	Mr. Vinoth	Whole Time Director	11	11
3	Mr. Mahadevan Onbathuveli Sivaram	Director (Non-Executive and Independent)	8	5
4	Mr.Kamakoti Dhandapani	Director	1	1
5	Mrs. Sandhya Venkatesan	Director (Non-Executive and Independent)	1	1

Separate Meeting of Independent Directors

In terms of requirements of Schedule IV of the Act, a separate meeting of the Independent Directors was held on 12th July 2022 for FY 23, without the presence of executives and non-independent directors.

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The meeting of the Independent Directors was attended by both independent directors, namely, Mr. Venkatraman Sankar and Mr. Mahadevan Onbathuveli Sivaram.

The meeting was conducted in a flexible manner to enable the Independent Directors inter alia to discuss the matters pertaining to the performance of Non-Independent Directors and the Board as a whole.

Board Committees

Your Company has constituted several committees of the Board which have been established as a part of good corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

As on March 31, 2023, your Board has 03(three) mandatory committees, namely:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholder Relationship Committee

All the recommendations made by the Committees of the Board were accepted by the Board.

1. Audit Committee

As on March 31, 2023, the Audit Committee comprises of 05 (Five) members and the constitution is as per the provisions of Section 177 of the Companies Act, 2013:

S. No.	Name of the Director	Category	Position
1.	Mr. Venkatraman Sankar	Independent Director	Chairman
2.	Mrs.Sandhya Venkatesan	Independent Director	Member
3.	Mr. Vinoth.T	Executive Director	Member
4.	Mr. Kamakoti Dhandapani	Non-Executive Director	Member
5.	Mrs. P A Saraswathy	Company Secretary	Secretary

All the members of the Audit Committee are financially literate and have experience in financial management.

During the year under review, 4 meetings of Audit Committee were held on 13th April 2022, 06th October 2022, 30th January 2023 and 30th March 2023.

All the members of the Audit Committee attended the Audit Committee meetings held during FY22-23.

2. Nomination and Remuneration Committee (NRC)

As on March 31, 2023, the Nomination and Remuneration Committee comprises of 05 (Five) members and the constitution is as per the provisions of Section 177 of the Companies Act, 2013:

S. No.	Name of the Director	Category	Position
1.	Mr. Venkatraman Sankar	Independent Director	Chairman
2.	Mrs.Sandhya Venkatesan	Independent Director	Member
3.	Mr. Vinoth.T	Executive Director	Member
4.	Mr. Kamakoti Dhandapani	Non-Executive Director	Member
5.	Mrs. P A Saraswathy	Company Secretary	Secretary

During the year under review, 02 (Two) meeting of NRC was held on 26th September 2022 and 30th March 2023. All the members of NRC Committee has attended the meeting.

MARKET SIMPLIFIED INDIA LIMITED

Nomination and Remuneration Committee, amongst others, is responsible for determining the Company's policy on recruitment and remuneration of Directors/ KMPs, Senior Management Personnel and other employees of the Company.

3. Stakeholder Relationship Committee (SRC)

As on March 31, 2023, the Nomination and Remuneration Committee comprises of 05 (Five) members and the constitution is as per the provisions of Section 177 of the Companies Act, 2013:

S. No.	Name of the Director	Category	Position
1.	Mr. Venkatraman Sankar	Independent Director	Chairman
2.	Mrs.Sandhya Venkatesan	Independent Director	Member
3.	Mr. Vinoth.T	Executive Director	Member
4.	Mr. Kamakoti Dhandapani	Non-Executive Director	Member
5.	Mrs. P A Saraswathy	Company Secretary	Secretary

During the year under review, 01 (One) meeting of NRC was held on 30th January 2023. All the members of NRC Committee has attended the meeting.

Stakeholders Relationship Committee, amongst others, is responsible to oversee the various aspects of interest of stakeholders of the Company including investors, debenture holders, deposit holders or other security holders.

COMPLIANCE WITH SECRETARIAL STANDARDS

Your Directors confirm that pursuant to the provisions of Section 118(10) of the Act, the Company has complied with the applicable provisions of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered into by the Company with its related parties during the year were in ordinary course of business and on arm's length basis and in compliance of the provisions of Section 188 of the Act.

The transactions entered into by the Company with the related parties during FY 23 as stipulated under the provisions of Section 188(1) of the Act read with the relevant rules made thereunder is given in Form AOC-2, forms part of this report as **Annexure II**

Further, the details of the related party transactions as per AS 24 are set out in Note No. 23 to the Financial Statements of the Company.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

Pursuant to provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules 2014, as amended, **VBS & Associates**, Chartered Accountants (ICAI Firm Registration No.: 015070S) were appointed as the Statutory Auditors of your Company in the AGM held in year 2022 for a period of 5 years till the conclusion of the AGM to be held in the year 2027, for auditing the accounts of the Company from the financial year 2022-23 to 2026-27.

Statutory Auditor's Report

The Auditor's Report does not contain any qualification, reservation, or adverse remark, which requires an explanation or comments by the Board.

MARKET SIMPLIFIED INDIA LIMITED

Further, there were no frauds reported by the Statutory Auditor to the Audit Committee or the Board under Section 143(12) of the Act.”

Secretarial Auditors & their Report

The provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended or re-enacted from time to time), with respect to appointment of Secretarial Auditors are not applicable to your Company.

Cost Records & Cost Audit

Your Company is not required to maintain cost accounts and records as specified by the Central Government under sub-section (1) of Section 148 of the Act and the relevant rules made thereunder.

Further, the requirement of Cost Audit as stipulated under the provisions of Section 148 of the Act is also not applicable for the business activities carried out by the Company.

INSOLVENCY AND BANKRUPTCY CODE, 2016

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the FY22.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3)(m) of The Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014 is annexed herewith and forms part of this Report as **Annexure - III**.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(3)(c) of the Act, the Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable Indian 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 March 31, 2023 and of the profit 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 the 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;
- (e) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) 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;

ANNUAL RETURN

The draft Annual Return of the Company as on March 31, 2023, in prescribed e-form MGT-7 in accordance with Section 92(3) read with Section 134(3)(a) of the Act, is available on the Company's Website at <https://www.marketsimplified.com/>

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VIGIL MECHANISM/ WHISTLE-BLOWER POLICY

The provisions of Section 177(9) & (10) of the Act with respect to establishment of Vigil Mechanism and formulation of Whistle-Blower Policy is not applicable to the Company.

SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS, TRIBUNALS AFFECTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There is no significant/material order passed by the Regulators, Courts, or Tribunals affecting the going concern status and the Company's operations in the future.

INTERNAL FINANCIAL CONTROLS

Internal Control systems in the organization are looked at as key to its effective functioning. The Company has adequate system of internal control commensurate with its size and nature of business. These systems provide a reasonable assurance in respect of providing financial and operational information, safeguarding of assets of the Company, adhering to the management policies besides ensuring compliance.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company doesn't fulfil the criteria as stipulated under Section 135(1) of the Act read with rules thereunder and therefore, the provisions of Corporate Social Responsibility ('CSR') are not applicable on the Company.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the year under review, the company has not given any loans or guarantees covered under the provisions of Section 186 of Companies Act, 2013.

The details of the investments by the Company are given in the notes No 9 of the financial statements.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to maintaining a productive environment for all its employees at various levels in the organization, with zero tolerance to sexual harassment and discrimination on the basis of gender. The Company has framed a Policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the rules made thereunder ("POSH Act").

The Company has also set up Internal Complaints Committee(s) ('ICCs') for each workplace, which is in compliance with the requirement of the POSH Act, to redress the complaints received regarding sexual harassment, which has formalized a free and fair enquiry process with clear timeline.

All employees in the organization are being made to attend the POSH awareness sessions which also covers gender sensitization. There was no complaint received from any employee during FY22-23.

MATERIAL CHANGES AFFECTING THE COMPANY

A. Change in nature of business

The Company has not undergone any change in the nature of the business during the period under review.

MARKET SIMPLIFIED INDIA LIMITED

B. Material changes and commitments, if any, affecting the financial position of the Company

There were no adverse material changes or commitments that occurred between the end of the period and the date of this report, which may affect the financial position of the Company or may require disclosure.

The impact on the financial results for the period ended March 31, 2023 because of any events and developments beyond the date of this report may differ from that estimated as at the date of approval of this Report and will be recognised prospectively.

REPORTING PERIOD

The Financial Information is reported for the period April 01, 2022 to March 31, 2023.

REPORTING PRINCIPLE

The Financial and Statutory Data presented in this Report is in line with the requirements of the Companies Act, 2013 (including the rules made thereunder), Accounting Standards (AS) and the Secretarial Standards (SS).

RISK MANAGEMENT

While the Company faces traditional business risks, market risks and changes in government regulations, no major risks are foreseen. The Board of Directors regularly reviews risks and threats and takes steps to safeguard its interest. Key Business Risks are identified by the Company and reviewed by the Senior Management on a regular basis. In addition, the Board of Directors review the key risks identified and the mitigation plan initiated by the Company on the quarterly basis. The list of key risks is also revisited and modified as per the changing scenario.

ACKNOWLEDGEMENTS

Your Company's organizational culture upholds professionalism, integrity and continuous improvement across all functions as well as efficient utilization of the Company's resources for sustainable and growth.

Your Directors wish to place on record their appreciation for the valuable co-operation and support received from the Government of India, various State Governments, the Banks and other stakeholders such as, shareholders, customers and suppliers, among others. The Directors look forward to their continued support in future.

Your Directors acknowledge the continued trust and confidence you have reposed in the Company.

Place : Chennai
Date : 21.07.2023

For and on behalf of the Board

SD/-
Vinoth
Wholetime Director
DIN: 08880293

SD/-
Venkatraman Sankar
Director
DIN: 03562649

MARKET SIMPLIFIED INDIA LIMITED

Annexure I

Form AOC-1

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

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

Part "A": Subsidiaries

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

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Market Simplified Inc
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 st March, 2023
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD ₹82.2169
4.	Share capital	₹2,46,651
5.	Reserves & surplus	₹86,26,279
6.	Total assets	₹3,23,14,202
7.	Total Liabilities	₹3,23,14,202
8.	Investments	Nil
9.	Turnover	₹9,58,23,797
10.	Profit before taxation	₹34,87,065
11.	Provision for taxation	₹17,67,499
12.	Profit after taxation	₹17,19,566
13.	Proposed Dividend	-
14.	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures are not applicable, since, the Company do not have any Associates / Joint Venture.

Place : Chennai
Date : 21.07.2023

For and on behalf of the Board

SD/-
Vinoth
Wholetime Director
DIN: 08880293

SD/-
Venkatraman Sankar
Director
DIN: 03562649

MARKET SIMPLIFIED INDIA LIMITED

Annexure II

FORM NO. AOC -2

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

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

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Not Applicable
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

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

SL. No.	Particulars	Details	Details
a)	Name (s) of the related party & nature of relationship	Market Simplified Inc., USA Subsidiary Company	Mr. Kamakoti Dhandapani Director
b)	Nature of contracts/arrangements/transaction	Rendering of Services	Rendering of Legal Services
c)	Duration of the contracts/arrangements/transaction	On going	FY 2022-23
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per the agreement	As per the agreement
e)	Date of approval by the Board	13 th April 2022	30 th March 2023
f)	Amount paid as advances, if any	-	-

Place : Chennai
Date : 21.07.2023

For and on behalf of the Board

SD/-
Vinoth
Wholetime Director
DIN: 08880293

SD/-
Venkatraman Sankar
Director
DIN: 03562649

MARKET SIMPLIFIED INDIA LIMITED

Annexure III

(Section 134(3)(m) of The Companies Act, 2013 Read with Rule 8(3) of The Companies (Accounts) Rules, 2014 is forming part of the Directors' Report for the year ended 31st March, 2023)

1. Conservation of Energy

a. Energy Conservation measures taken

Steps are being taken to conserve energy. There is a conscious and concerted drive towards conservation of energy in all its form.

b. Additional Investment & proposal for Reduction of Consumption of Energy.

c. There are continuous efforts to reduce the cost of production and conserve energy.

d. Total energy consumption and energy consumption per unit of production as per Form A given below:

FORM - A

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

A. Power and Fuel Consumption

Sl.No	Particulars	2022-2023 (₹ in Lakhs)	2021-22 (₹ in Lakhs)
1	Electricity	37.71	20.81

FORM B

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION

Research and Development (R&D)

1. Specific area in which R&D carried out by the Company	:) Nil
2. Benefits derived as a result of the above R&D	:	
3. Future plan of action	:	
4. Expenditure on R&D	:	
a. Capital	:	
b. Recurring	:	
c. Total	:	
d. Total R&D Expenditure as % of total turnover	:	

Technology Absorption adaptation and innovation:

1. Efforts in brief made towards technology absorption, adaptation and innovation) Nil	
2. Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution etc		
a. Technology Imported		
b. Year of Import		
c. Has technology been fully absorbed?		
d. If not fully absorbed areas where this has taken place reasons therefore and future plan of action		

MARKET SIMPLIFIED INDIA LIMITED

c. Foreign Exchange Earnings and outgo:

Particulars	2022-2023 (₹ in Lakhs)	2021-2022 (₹ in Lakhs)
Foreign Exchange Earnings	1,228.04	1,156.95
Foreign Exchange Outgo	0.72	31.37

Place : Chennai
Date : 21.07.2023

For and on behalf of the Board

SD/-
Vinoth
Wholetime Director
DIN: 08880293

SD/-
Venkatraman Sankar
Director
DIN: 03562649

Independent Auditor's Report

TO THE MEMBERS OF MARKET SIMPLIFIED INDIA LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Market Simplified India Limited ("the Company"), which comprises the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone financial statements for the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Report of key audit matters as per SA 701, is not applicable to the Company, as it is an unlisted company.

Information other than the standalone financial statements and auditors' report thereon ("Other Information")

The Company's management and Board of directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 Companies Act, 2013, 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 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 standalone 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.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the Standalone financial statements of the Company.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the, economic decisions of 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 the work; and (ii) to evaluate the effect of any identified misstatements in the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report express an unmodified opinion on the adequacy and operating effectiveness of the Company's internal controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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. 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.

For VBS & ASSOCIATES

Chartered Accountants

(Firm’s Registration. No.015070S)

SD/-

Madhu Desikan

Partner (Membership No. 028397)

UDIN No. 23028397BGXOOA6795

Date: 21st July 2023

Place: Chennai

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the Standalone financial statements of the Company for the year ended March 31, 2023:

1. Property, Plant and Equipment and Intangible Assets:

- a. The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment and intangible assets.
- b. As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- c. There are no immovable properties held in the name of the company.
- 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.

2. Inventory:

The Nature of the Company’s operations does not require it to hold inventories. Thus, paragraph 3(ii) of the Order is not applicable.

3. Details of Investments, any guarantee or security or advances or loans given:

According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not made investments, granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii of the order are not applicable to the Company.

4. Loans, Guarantee and Advances to Director of Company:

In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

5. Deposits:

The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6. Maintenance of costing records:

As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

7. Deposit of statutory liabilities:

- According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Goods and Service Tax and any other statutory dues with the appropriate authorities.
- According to the information and explanations given to us, there is no amount payable in respect of income tax, Goods and Service Tax and any other statutory dues, whichever applicable, which have not been deposited on account of any disputes.

8. Unrecorded Income

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.

9. Default in repayment of borrowings:

In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.

10. Funds raised and utilization:

Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.

11. Fraud and whistle-blower complaints:

According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

12. Nidhi Company:

The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.

13. Related Party Transactions:

According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Standalone financial statements etc. as required by the applicable accounting standards.

14. Internal Audit System:

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

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

15. Non Cash Transactions:

Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with them.

16. Registration under RBI act:

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

17. Cash Losses

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18. Resignation of Statutory Auditors

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

19. Material Uncertainty on meeting Liabilities

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements 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 further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. Transfer to fund specified under schedule VII of Companies Act 2013

The requirements as stipulated by the provisions of section 135 are not applicable to the Company. Accordingly, clauses 3(xx) of the Order is not applicable.

For VBS & ASSOCIATES

Chartered Accountants
(Firm's Registration. No.015070S)

SD/-

Madhu Desikan

Partner (Membership No. 028397)

UDIN No.: 23028397BGXOOA6795

Date: 21st July 2023

Place: Chennai

“Annexure B” to the Independent Auditor’s Report on the Standalone Financial Statements of Market Simplified India limited (“the Company”) for the year ended 31 March 2023 (Referred to in paragraph (f) under “Report on Other Legal and Regulatory Requirements” section to our report of even date)

Report on the Internal Financial Controls with Reference to the aforesaid Standalone Financial Statements 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 Market Simplified India Limited (“the Company”), as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management and Board of Directors are 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 (‘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 Companies Act, 2013(“the Act”).

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 with Reference to Financial Statements

A company's internal financial control with Reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial 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 authorization 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 with Reference to Financial Statements

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 explanation provided 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 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.

For VBS & ASSOCIATES

Chartered Accountants
(Firm's Registration. No.015070S)

SD/-

Madhu Desikan

Partner (Membership No. 028397)

UDIN No: 23028397BGXOOA6795

Date: 21st July 2023

Place: Chennai

Market Simplified India Limited
Balance Sheet as at 31st March 2023

(All amounts in Indian Rupees Lakhs, except share data and unless stated otherwise)

	Notes	As at March 31, 2023	As at March 31, 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	2,138.92	1,657.99
Reserves and surplus	2	2,274.53	1,075.13
		4,413.46	2,733.12
Non-current liabilities			
Long-term provisions	3	281.16	196.16
Current liabilities			
Short-term borrowings	4	18.50	41.67
Trade payables	5	47.24	73.47
Other current liabilities	6	125.75	111.52
Short-term provisions	3	34.29	23.52
		225.79	250.17
TOTAL		4,920.40	3,179.45
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	7	262.07	198.30
Intangible assets	8	0.00	22.27
Capital work-in-progress		726.56	481.29
Non-current investments	9	1.26	1.26
Other Non-current assets	10	222.75	218.17
		1,212.64	921.29
Current assets			
Trade receivables	11	388.66	419.41
Cash and Cash equivalents	12	1,883.07	557.85
Short-term loans and advances	13	1,173.97	1,079.13
Other current assets	14	262.06	201.77
		3,707.76	2,258.16
TOTAL		4,920.40	3,179.45
Significant accounting policies	20		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

for VBS & Associates
Chartered Accountants
ICAI Firm Registration No. 015070S
UDIN: 23028397BGXOOA6795

for and on behalf of the Board of Directors of
Market Simplified India Limited

SD/-
Madhu Desikan
Partner
Membership No. 028397

SD/-
Vinoth T
Director

SD/-
V Sankar
Director

SD/-
P A Saraswathy
Company Secretary

SD/-
Vinoth G
CFO

Place : Chennai
Date : 21-07-2023

Place : Chennai
Date : 21-07-2023

Place : Chennai
Date : 21-07-2023

Market Simplified India Limited**Statement of profit and loss for the year ended March 31, 2023**

(All amounts in Indian Rupees Lakhs, except share data and unless stated otherwise)

	Notes	Year ended 31-Mar-23	Year ended 31-Mar-22
Income from operations	15	4,736.16	4,215.26
Other income	16	24.06	75.18
Total Income		4,760.22	4,290.44
Expenses			
Employee benefits expense	17	3,434.61	2,665.75
Finance costs	18	4.58	28.67
Depreciation and amortisation expense	7 & 8	138.06	271.61
Other expenses	19	1,056.18	968.29
Total expenses		4,633.43	3,934.32
Profit before tax		126.79	356.12
Tax expense			
- Current tax		35.27	99.07
- MAT credit entitlement		(49.82)	(44.83)
- Deferred tax		-	-
Profit after tax for the year		141.34	301.88
Earnings per share			
[Nominal value of share Rs. 10/- (Previous year: Rs. 10/-)]	21		
Basic		0.73	2.00
Diluted		0.73	2.00

Significant accounting policies 20

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

for **VBS & Associates**
Chartered Accountants
ICAI Firm Registration No. 015070S
UDIN: 23028397BGXOOA6795

for and on behalf of the Board of Directors of
Market Simplified India Limited

SD/-
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Partner
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Director

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P A Saraswathy
Company Secretary

SD/-
Vinoth G
CFO

Place : Chennai
Date : 21-07-2023

Place : Chennai
Date : 21-07-2023

Place : Chennai
Date : 21-07-2023

Market Simplified India Limited**Cash Flow Statement for the year ended March 31, 2023**

(All amounts in Indian Rupees Lakhs, except share data and unless stated otherwise)

	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flows from operating activities		
Profit before tax	126.79	356.12
Adjustments		
Depreciation/amortisation	138.06	271.61
(Profit)/ Loss on sale of fixed assets	(0.43)	-
Interest expenses	4.58	28.67
Interest income	(23.63)	(12.89)
Operating cash flows before working capital changes	245.37	643.50
<i>Adjustments for :</i>		
(Increase) /decrease in trade receivables	(29.54)	219.66
(Increase) /decrease in loans and advances	(99.42)	(270.78)
Increase /(decrease) in current liabilities	(12.00)	(259.23)
Increase /(decrease) in provisions	95.77	37.43
Cash generated from operating activities	200.17	370.58
Income taxes refunded/ (paid)	14.55	(54.24)
Net cash generated from / (used from) operating activities - A	214.72	316.34
B. Cash flows from investing activities		
Purchase of fixed assets	(179.55)	(180.61)
Capital Work in progress	(245.27)	(100.60)
Proceeds from sale of fixed assets	0.43	-
Interest received	23.63	12.89
Net cash generated from investing activities - B	(400.76)	(268.32)
C. Cash flows from financing activities		
Availment / (repayment) of working capital facilities	(1.50)	(138.42)
Availment / (repayment) of borrowings	(21.66)	34.31
Proceeds from issue of shares	1,539.00	500.00
Interest paid	(4.58)	(28.67)
Net cash provided from / (used by) financing activities - C	1,511.26	367.22
Net (decrease) / increase in cash and cash equivalents (A+B+C)	1,325.22	415.25
Cash and cash equivalents at the beginning of the year	557.85	142.60
Cash and cash equivalents at the end of the year	1,883.07	557.85

This is the cash flow statement referred to in our report of even date.

*for VBS & Associates**Chartered Accountants*

ICAI Firm Registration No. 015070S

UDIN: 23028397BGXOOA6795

SD/-

Madhu Desikan*Partner*

Membership No. 028397

*for and on behalf of the Board of Directors of***Market Simplified India Limited**

SD/-

Vinoth T*Director*

SD/-

V Sankar*Director*

SD/-

P A Saraswathy*Company Secretary*

SD/-

Vinoth G*CFO*

Place: Chennai

Date : 21-07-2023

Place: Chennai

Date : 21-07-2023

Place: Chennai

Date : 21-07-2023

Market Simplified India Limited**Notes to the financial statements for the year ended March 31, 2023**

(All amounts in Indian Rupees Lakhs, except share data and unless stated otherwise)

	As at March 31, 2023	As at March 31, 2022
1 Share Capital		
Authorised		
65,000,000 (Previous year: 65,000,000) equity shares of Rs 10 each	6,500.00	6,500.00
35,000,000 (Previous year: 35,000,000) 1% Compulsorily convertible preference shares	3,500.00	3,500.00
	<u>10,000.00</u>	<u>10,000.00</u>
Issued, subscribed and Paid up		
2,13,89,239 (Previous year: 1,65,79,864) equity shares of Rs 10 each fully paid up	2,138.92	1,657.99
	<u>2,138.92</u>	<u>1,657.99</u>

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

	As at March 31, 2023		As at March 31, 2022	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	1,65,79,864	1,657.99	1,50,17,364	1,501.74
Add: Shares issued during the year	48,09,375	480.94	15,62,500	156.25
Outstanding at the end of the year	<u>2,13,89,239</u>	<u>2,138.92</u>	<u>1,65,79,864</u>	<u>1,657.99</u>

b) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having the par value of Rs.10 per share. Each equity shareholder is entitled to one vote per share held. 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.

c) Details of shareholders holding more than 5% of equity shares of Rs. 10/- each fully paid in the company

	As at March 31, 2023		As at March 31, 2022	
	No of shares	% held	No of shares	% held
Equity shares of Rs. 10/- each				
NSE Investments Limited	45,05,175	21.1%	45,05,175	27.2%

d) Shares held by Promoters at the end of the year

Promoter Name			% change during the year
	No. of shares	% of total shares	
G Venkat Rangan	38,827	0.2%	0%

	As at March 31, 2023	As at March 31, 2022
2 Reserves and surplus		
Securities premium account	2,756.20	1,698.14
	<u>2,756.20</u>	<u>1,698.14</u>
Surplus in the statement of profit and loss		
Balance as at the beginning of the year	(623.00)	(924.88)
Add: Profit for the year	141.34	301.88
Balance as at the end of the year	<u>(481.66)</u>	<u>(623.00)</u>
	<u>2,274.53</u>	<u>1,075.13</u>

3 Provisions

	Long-term		Short-term	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits				
Compensated absences	72.92	51.14	10.19	6.18
Gratuity	208.24	145.02	24.11	17.34
	<u>281.16</u>	<u>196.16</u>	<u>34.29</u>	<u>23.52</u>

4 Short-term borrowings

Secured		
Cash credit facilities from bank (Refer Note below)	-	1.50
Unsecured		
Loan from banks and financial institutions	18.50	40.16
	<u>18.50</u>	<u>41.67</u>

Note

Cash credit facilities from bank are repayable on demand. These are secured by hypothecation of trade receivables and fixed assets.

5 Trade payables

Trade payables - others	47.24	73.47
	<u>47.24</u>	<u>73.47</u>

The Company has not received any memorandum (as required to be filed by the Suppliers with the notified authority under Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as micro or small enterprises and consequently the amount paid/payable to these parties has been considered as Nil.

Trade payables ageing schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	47.24	-	-	-	47.24
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

6 Other current liabilities

Salaries and Benefits	33.30	0.29
Statutory liabilities	92.45	111.23
	<u>125.75</u>	<u>111.52</u>

Market Simplified India Limited

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

(All amounts in Indian Rupees Lakhs, except share data and unless stated otherwise)

Note 7 - Property, Plant and Equipment

Particulars	Gross Block at Cost				Depreciation				Net Block	
	As at 1 April 2022	Additions	Deletions / Adjustment	As at 31 March 2023	As at 1 April 2022	For the Year	On Deletions Adjustment	Upto 31 March 2023	As at 31 March 2023	As at 31 March 2022
Improvements to Lease hold Premises	133.15	9.12	-	142.27	133.15	1.82	-	134.97	7.30	-
IT Equipment	474.18	142.55	144.73	472.01	288.01	101.25	144.73	244.53	227.47	186.16
Furniture and Fixtures	75.49	6.83	0.34	81.98	71.77	1.75	0.34	73.18	8.80	3.72
Office Equipments	163.43	21.04	47.24	137.23	155.01	10.97	47.24	118.73	18.49	8.42
Total	846.24	179.55	192.31	833.49	647.94	115.79	192.31	571.42	262.07	198.30
Previous Year 2021-2022	665.63	180.61	-	846.24	551.07	96.88	-	647.94	198.30	114.57

Note 8 - Intangible Assets

Particulars	Gross Block at Cost				Depreciation/Amortisation				Net Block	
	As at 1 April 2022	Additions	Deletions / Adjustment	As at 31 March 2023	As at 1 April 2022	For the Year	On Deletions Adjustment	Upto 31 March 2023	As at 31 March 2023	As at 31 March 2022
Internally developed Mobility Applications	1,186.25	-	-	1,186.25	1,186.25	-	-	1,186.25	-	-
Intangible assets - Refer note 26	1,048.38	-	-	1,048.38	1,026.11	22.27	-	1,048.38	0.00	22.27
Total	2,234.63	-	-	2,234.63	2,212.35	22.27	-	2,234.63	0.00	22.27
Previous Year 2021-2022	2,234.63	-	-	2,234.63	2,037.62	174.73	-	2,212.35	22.27	197.00
Capital work-in-progress - Refer note 27	481.29	245.27	-	726.56	-	-	-	-	726.56	481.29
Total	481.29	245.27	-	726.56	-	-	-	-	726.56	481.29
Previous Year 2021-2022	380.69	100.60	-	481.29	-	-	-	-	481.29	380.69
Grand Total	3,562.16	424.82	192.31	3,794.67	2,860.30	138.06	192.31	2,806.05	988.63	701.86
Grand Total - PY 2021-2022	3,280.95	281.21	-	3,562.16	2,588.69	271.61	-	2,860.30	701.86	891.37

Capital work-in-progress ageing schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	245.27	188.62	-	292.68	726.57
Projects suspended temporarily	-	-	-	-	-

Market Simplified India Limited

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

(All amounts in Indian Rupees Lakhs, except share data and unless stated otherwise)

	As at March 31, 2023	As at March 31, 2022			
9 Non-current investments					
Non Trade investments: Unquoted					
Investment in wholly-owned subsidiary	1.26	1.26			
3,000 (previous year 3,000) equity shares of Market Simplified Inc of USD 10 each	<u>1.26</u>	<u>1.26</u>			
10 Other Non-Current Assets					
To parties other than related parties					
Security deposits	222.75	218.17			
<i>(Unsecured and considered good)</i>					
	<u>222.75</u>	<u>218.17</u>			
11 Trade receivables					
Receivables outstanding for a period exceeding six months from the date they became due for payment					
Unsecured, considered good	2.11	15.69			
Unsecured, considered doubtful	-	-			
Less: Provision for doubtful receivables	-	-			
	<u>2.11</u>	<u>15.69</u>			
Other receivables					
Unsecured, considered good	386.55	403.72			
	<u>386.55</u>	<u>403.72</u>			
	<u>388.66</u>	<u>419.41</u>			
<i>Trade receivables include due from related parties(Wholly owned subsidiary)</i>					
Market Simplified Inc	182.37	182.30			
Trade receivables ageing schedule					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months - 1 year	1-2 years	2 - 3 years More than 3 years	
Undisputed Trade receivables - considered good	386.55	-	-	2.11	388.66
Undisputed Trade receivables - considered doubtful	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-
Disputed Trade receivables - considered doubtful	-	-	-	-	-
12 Cash and cash equivalents					
Cash and cash equivalents					
- Cash on hand				0.27	0.15
Balance with banks					
- On current accounts				1,882.80	557.70
				<u>1,883.07</u>	<u>557.85</u>
13 Short-term loans and advances					
<i>(Unsecured, considered good)</i>					
To parties other than related parties					
Advances to/dues from employees				59.74	61.48
Earnest Money Deposit				669.30	578.90
Other loans and advances					
Prepaid expenses				27.51	32.91
Advance Income-Tax				322.77	361.00
MAT Credit				94.65	44.83
				<u>1,173.97</u>	<u>1,079.13</u>
14 Other current assets					
Unbilled revenue				262.06	201.77
				<u>262.06</u>	<u>201.77</u>

Market Simplified India Limited**Notes to the financial statements for the year ended March 31, 2023**

(All amounts in Indian Rupees Lakhs, except share data and unless stated otherwise)

	Year ended March 31, 2023	Year ended March 31, 2022
15 Income from operations		
Sale of services		
IT Services - Domestic	3,508.12	3,058.32
IT Services - Export	1,228.04	1,156.95
	<u>4,736.16</u>	<u>4,215.26</u>
16 Other income		
Other non-operating income	23.63	12.89
Exchange fluctuation gain (net)	-	62
Profit on fixed assets sold	0.43	-
	<u>24.06</u>	<u>75.18</u>
	<u><u>4,760.22</u></u>	<u><u>4,290.44</u></u>
17 Employee benefit expenses		
Salaries and wages	3,549.54	2,670.00
Contributions to provident and other funds	67.09	65.38
Staff welfare expenses	63.26	30.98
Transfer to Intangible Assets	(245.27)	(100.60)
	<u>3,434.61</u>	<u>2,665.75</u>
18 Finance costs		
Interest expense	4.58	28.67
	<u>4.58</u>	<u>28.67</u>
19 Other expenses		
Data Charges	51.71	48.64
Sever Subscription Charges	16.01	14.21
Sales and Marketing expenses	1.80	8.15
Bank Charges	0.92	8.71
Electricity Charges	37.71	20.81
Rent	320.18	335.29
Insurance	85.62	78.32
Rates and taxes	0.80	1.46
Communication	22.97	24.73
Travelling and conveyance	140.91	191.44
Printing and stationery	2.86	0.37
Legal and professional	279.15	195.51
Payment to auditors (Refer Note below)	5.50	5.50
Exchange fluctuation loss (net)	17.11	-
Miscellaneous expenses	72.93	35.14
	<u>1,056.18</u>	<u>968.29</u>
Note		
Payment to auditors (excluding tax)		
Particulars		
Statutory audit	4.50	4.50
Tax audit	1.00	1.00
	<u>5.50</u>	<u>5.50</u>

Market Simplified India Limited

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

(All amounts in Indian Rupees Lakhs, except share data and unless stated otherwise)

20 Significant Accounting Policies

1 Basis of Accounting

The financial statements have been prepared on the basis of going concern. Both revenue and expense are accounted on accrual basis, in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013 as applicable.

2 Use of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known/materialized.

3 Revenue Recognition

Revenue from IT services is recognized after the related obligations are met as per the terms of the contract. Revenue from sale of software license is recognized upon delivery. Revenue from fixed price contract is recognized as per the proportionate completion method. Earnings in excess of billings are classified as Unbilled Revenues. Annual Technical Services revenue and revenue from fixed-price maintenance contracts are recognized proportionately over the period in which services are rendered. Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

4 Fixed Assets

- a. Fixed Assets are accounted at Cost less depreciation. Cost includes related taxes, duties, freight, and installation, insurance, allocated incidental expenditures during construction.
- b. Depreciation is charged on straight-line basis at the rate as per the schedule II of the Companies Act 2013 other than intangible assets and mobile phones (included in Office Equipments).
- c. The expenditure incurred on development of Platform and Front End Applications, which would result in measurable future economic benefits over a period of time, is considered as Intangible Asset.
- d. Those Intangible Assets are being amortized over their estimated useful life but not exceeding 5 years, from the time it is available for commercial use. Intangible assets (SmartD) is being amortized over their estimated useful life but not exceeding 6 years, from the time it is available for commercial use.
- e. Mobile phones (included in Office Equipments) are depreciated at the rate of 50% being its estimated useful life.
- f. Improvements to leased premises are depreciated over the primary lease period.

5 Leased Assets

Leases where the lessor effectively retains all the risks and benefits of ownership of the leased assets are classified as operating lease. Operating lease payments are recognized as an expense in the Statement of Profit and Loss as per the lease term.

6 Foreign Currency Transactions

- a. Foreign Currency Transactions are recorded in the books at the exchange rates prevailing on the date of transactions.
- b. In the case of Monetary Assets and Liabilities, the difference (gain or loss) between the actual payment and the amount recognized in the books is accounted as Exchange Rate Fluctuation Gain or Loss. Where the transaction is not settled within the year, profit/loss on the restatement at the year-end rates is recognized as exchange rate fluctuation gain or loss in the Statement of Profit and Loss.

7 Impairment of Assets

An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the period/year in which the said asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount.

8 Retirement Benefits

Employee benefits comprise both Defined Contribution plan and Defined Benefit plans. All short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

Defined Contribution plan

The Company's Provident Fund scheme is the defined contribution plan and Company's contribution paid/payable is recognized as expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plan

Gratuity

The liability in respect of the Gratuity plan for employees which is a defined benefit obligation is determined on the basis of an actuarial valuation using Projected Unit Credit Method as on the Balance Sheet date.

Leave Encashment

Liability in respect of leave encashment benefits on retirements to employees is provided on the basis of actuarial valuation using projected unit credit method.

9 Taxes on Income

a. Taxes on income for the current period are determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of the assessment.

b. Deferred tax is recognized for all the timing differences between accounting income & taxable income and is quantified using enacted/substantively enacted tax rates as at Balance Sheet date. Deferred tax assets are recognized subject to the managements' judgement that the realization is virtually/reasonably certain.

10 Investments

Non-current investments are carried at cost and provision is made to recognize any decline, other than temporary, in the value of such investments.

Market Simplified India Limited**Notes to the financial statements for the year ended March 31, 2023**

(All amounts in Indian Rupees Lakhs, except share data and unless stated otherwise)

21 Earnings per share (EPS)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Earnings		
Net profit after tax as per statement of profit and loss	141.34	301.88
Number of Shares		
Weighted average number of equity shares outstanding during the year - basic	193	151
Weighted average number of equity shares outstanding during the year - diluted	193	151
Earnings per share		
of par value Rs. 10 – Basic (Rs.)	0.73	2.00
of par value Rs. 10 – Diluted (Rs.)	0.73	2.00

22 Employee benefits: Post employment benefit plans**Defined benefit plans**

The following table sets out the status of the gratuity and leave encashment plan as required under Accounting Standard 15 (Revised)

	Gratuity		Compensated absences	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
a) Asset/(Liability) recognised in balance sheet				
Fair value of plan assets	-	-	-	-
Present value of obligations	232.34	162.36	83.11	57.32
Asset/ (Liability) recognised in balance sheet	(232.34)	(162.36)	(83.11)	(57.32)

b) Classification into current / non-current

The asset/(liability) in respect of gratuity and leave encashment plans comprises of the following non-current and current portions:

	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Gratuity	208.24	145.02	24.11	17.34
Leave encashment	72.92	51.14	10.19	6.18
	281.16	196.16	34.29	23.52

Market Simplified India Limited**Notes to the financial statements for the year ended March 31, 2023**

(All amounts in Indian Rupees Lakhs, except share data and unless stated otherwise)

c) Movement in present values of defined benefit obligations	Gratuity		Compensated absences	
	As at	As at	As at	As at
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Defined benefit obligation as at 1 April	162.36	139.53	57.32	42.71
Current service cost	26.56	18.34	-	-
Interest cost	11.40	8.77	3.92	2.71
Actuarial (gains) / losses	40.56	20.67	28.06	18.90
Benefits paid by the plan	(8.53)	(24.96)	(6.19)	(7.00)
Defined benefit obligation at 31 March	232.34	162.36	83.11	57.32

d) Expense recognised in statement of profit and loss	Gratuity		Compensated absences	
	As at	As at	As at	As at
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Current service cost	26.56	18.34	-	-
Interest on obligation	11.40	8.77	3.92	2.71
Net actuarial (gain)/ loss recognised	40.56	20.67	28.06	18.90
Total included in 'employee benefits'	78.52	47.78	31.98	21.61

Principal actuarial assumptions

The following are the principal actuarial assumptions at the reporting date (expressed as weighted averages):

	Gratuity		Compensated absences	
	As at	As at	As at	As at
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Discount rate as at 31 March	7.18%	7.21%	7.18%	7.22%
Future salary increases	5%	7%	5%	7%
Attrition rate	10%	10%	10%	10%

Note:

The estimates of future salary increases, considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

Assumptions regarding future mortality are based on published statistics and mortality tables. The calculation of the defined benefit obligation is sensitive to the mortality assumptions. The above information is certified by the actuary.

Market Simplified India Limited**Notes to the financial statements for the year ended March 31, 2023**

(All amounts in Indian Rupees Lakhs, except share data and unless stated otherwise)

23 Related party disclosures

(i) Names of the related parties with whom transactions have taken place during the year:

Description of relationship	Name of the related parties
Key Management Personnel ('KMP')	Mr. Venkat Rangan, CEO
	Mrs. P A Saraswathy, Company Secretary
	Mr. Vinoth.T (Whole-Time Director)
Director	Mr. Kamakoti Dhandapani (Appointed wef 20th February, 2023)
Wholly Owned Subsidiary in USA	Market Simplified Inc
Associates	National Stock Exchange of India Ltd

(ii) Transactions with related parties

Nature of transactions	Name of the related party	Year ended March 31, 2023	Year ended March 31, 2022
Rendering of services	Market Simplified Inc	844.11	802.58
Loan received	Mr. Venkat Rangan, CEO	-	-
Loan repaid	Mr. Venkat Rangan, CEO	-	-
Remuneration	KMPs	185.37	150.95
Reimbursement of expenses to	Mr.Kamakoti Dhandapani	1.08	-

(iii) Balances as at the year end:

Nature of transactions	Name of the related party	Year ended March 31, 2023	Year ended March 31, 2022
Trade receivables	Market Simplified Inc	182.37	182.30
Reimbursement of expenses from	National Stock Exchange of India Ltd	2.11	2.11
Remuneration payable	Mr. Venkat Rangan, CEO	-	-
Investments	Market Simplified Inc	1.26	1.26
Loans payable	Mr. Venkat Rangan, CEO	-	-
Reimbursement of expenses to	Mr.Kamakoti Dhandapani	0.54	-

24 Segment reporting

Since the Company falls under SMC category, Segment Reporting as per AS 17 is not applicable.

25 Expenditure/Earnings in foreign currency (on accrual basis)

	Year ended March 31, 2023	Year ended March 31, 2022
Expense	0.72	31.37
Earnings	1,228.04	1,156.95

Market Simplified India Limited**Notes to the financial statements for the year ended March 31, 2023**

(All amounts in Indian Rupees Lakhs, except share data and unless stated otherwise)

26 Capitalisation - Intangible Assets

SmartD is a 'mobile first' platform that is being created by Market Simplified to enable people take smarter financial decisions across spend, save, invest and borrow cycle.

SmartD(Smart Decisions) as a lifestyle management program begins with addressing the most basic necessity 'food' since majority of working individuals, bachelors' and students' earnings are spent on eating. The use of SmartD as a platform is applied to the various unorganized eating joints of the country thus creating a market place for the food suppliers and the demand for such kind of food by the users.

SmartD acts as a catalyst between suppliers and consumers and is designed to cater to both sides and facilitates their interaction and transaction. It allows users to discover merchants and their services and facilitates payment transactions to initiate the fulfillments whereas the suppliers can promote their current servings and accept payment transactions and complete the fulfillments

The economic useful life of the product is estimated to be six years and the product has been amortised accordingly during the year.

27 Capitalisation - Intangible Assets

Digi360 is an intelligent conversational Artificial Intelligence (AI) platform that intends to help banks and financial institutions to engage with consumers at highest levels through personalized and proactive services over natural voice based and text based conversations.

Digi360 acts as a digital brain that can derive knowledge from internal systems/documents and offer the intended services across channels.

Digi360 endeavors to transform any legacy APIs to facilitate the building blocks for AI/NLP powered conversations, enable real time updates on user flow and content without app store updates, provide end-to-end encryption (E2EE) for secured transactions, switch to human support when BOT cant handle user queries etc.,

MyFlow

MyFlow is a Rapid Application development with a Workflow Management Platform created exclusively for financial enterprises. It enables the business users to dynamically build use-cases on the fly using drag and drop UI widgets and manage the business flow and logic using workflow automation. Some of the use-cases are Instant onboarding of customers(eKYC), Retail and SME loan forms, Insurance products, and Virtual Customer Support using Artificial Intelligence, etc.

MStack360

MSXtend is a minimalistic, responsive, light, yet powerful web & mobile trading application. The built-for-any model frontend apps with omnifarious backend applications (including BSE BOW) make this offering unique.

MSXtream is a reliable, high-performance, and low latency real-time streaming solution. This solution has helped Brokers reduce the Bandwidth & Hardware costs by up to 75% and help them scale by more than 100% seamlessly.

Shield is a highly scalable intelligent alerts engine that is helping millions of investors across the globe by protecting their investments every day from volatile market conditions.

28 Deferred tax assets and liability**Deferred tax liability**

Excess of depreciation/amortization on fixed assets under income-tax law accounts over the depreciation/ amortization provided in accounts

	Year ended March 31, 2023	Year ended March 31, 2022
	260.58	297.67
	260.58	297.67

Deferred tax assets

Provision for employee benefits

Carry forward tax loss including unabsorbed depreciation

	315.45	219.68
	-	414.65
	315.45	634.33

Net Deferred Tax Asset

	54.87	336.66
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No Deferred Tax Asset (Net) is recognised in the absence of virtual certainty as stipulated by AS 22- Accounting for Taxes on Income.

Market Simplified India Limited

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

(All amounts in Indian Rupees Lakhs, except share data and unless stated otherwise)

29 Analytical Ratios

Ratio	Numerator	Denominator	Year ended March 31, 2023	Year ended March 31, 2022	Variances	Remarks
Current ratio	Current assets	Current liabilities	16.42	9.03	82%	1) Repayment of Borrowings 2) Proceeds from issue of shares
Debt - Equity ratio	Total debt	Shareholders equity	0.00	0.02	-79%	1) Repayment of Borrowings 2) Proceeds from issue of shares
Debt Service coverage ratio	Earnings available for debt service	Debt service	14.56	15.75	-8%	
Return on Equity ratio	Net profit after taxes	Shareholders equity	0.03	0.11	0%	
Inventory turnover ratio	Cost of Goods sold	Average Inventory	0	0	0%	
Trade receivables turnover ratio	Net Credit sales	Average account receivables	11.72	8.05	46%	Increase in accounts receivables and efficient collection mechanism in business
Trade payables turnover ratio	Net credit purchases less revenue from operations	Average account payables	17.58	9.89	78%	Increase in earnings resulting to higher purchasing power
Net capital turnover ratio		Working capital	1.36	2.10	-35%	Increase in Income during the year
Net profit ratio	Profit for the year	Net sales	3%	7%	-58%	1) Increase in Operating Cost 2) Decrease in Net Profit
Return on capital employed	Profit before tax and finance cost	Capital employed	3%	13%	-79%	Decrease in the operating profit
Return on investment	EBIT	Capital employed	3%	13%	-79%	Decrease in the operating profit

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

31 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

32 The Company has not traded or invested in Crypto currency or virtual currency during the year.

33 The Company does not have any transactions with Companies struck off u/s 248 of Companies Act, 2013 or u/s 560 of Companies Act, 1956.

34 The Company has not been declared a wilful defaulter by any banks or financial institutions or other lender.

35 The statements filed with banks with respect to the cash credit facility availed from the bank are in agreement with the books of accounts.

36 Previous year figures have been regrouped/ reclassified to conform to current year's presentation.

for **VBS & Associates**
Chartered Accountants
ICAI Firm Registration No. 015070S
UDIN: 23028397BGXOOA6795

for and on behalf of the Board of Directors of
Market Simplified India Limited

SD/-
Madhu Desikan
Partner
Membership No. 028397

SD/-
Vinoth T
Director

SD/-
V Sankar
Director

SD/-
P A Saraswathy
Company Secretary

SD/-
Vinoth G
CFO

Place : Chennai
Date : 21-07-2023

Place : Chennai
Date : 21-07-2023

Place : Chennai
Date : 21-07-2023

INDEPENDENT AUDITOR'S REPORT

To the Members of Market Simplified India Limited

REPORT ON THE CONSOLIDATED FINANCIALS STATEMENTS

We have audited the accompanying consolidated financial statements of **MARKET SIMPLIFIED INDIA LIMITED** (hereinafter referred to as "The Holding Company") and its subsidiary (the Company and its subsidiary together referred to as "The Group"), comprising the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "The Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

OTHER MATTERS

The financial statements of Market Simplified Inc which reflects a total asset of Rs.3.2 Crores as at 31st March, 2023 and total revenues of Rs.9.6 Crores for the year ended 31st March, 2023, as considered in the consolidated financial statements, have not been audited by us and have relied on the unaudited compilation reports that have been furnished to us by the management.

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "The Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for over seeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 controls.

- Obtain an understanding of internal financial controls 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 and its subsidiary companies which are companies incorporated in India, 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 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and compiled Statement of financial position.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company, none of the directors of the Group Companies in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the group and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no pending litigations which would impact the consolidated financial position of the Group.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2023.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and the same is not applicable to its subsidiary company incorporated outside India.
 - 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 or the subsidiary to or in any other person or entity, outside the Group, 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 or the subsidiary ("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 or subsidiary from any person or entity, including foreign entity ("Funding parties"), with the understanding, whether recorded in writing or otherwise, that the Company or subsidiary 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. 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. However, the subsidiary is incorporated outside India and Rule 11(g) is not applicable.

- 2) With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditor's Report) order 2020 issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, the subsidiary is located outside India and hence reporting under CARO is not applicable.

For **VBS & ASSOCIATES**
Chartered Accountants,
Firm Reg. No. 015070S

SD/-
Madhu Desikan
Partner

M.No. 028397
Place: Chennai
Date:21.07.2023

Annexure 1 to Independent Auditors' Report

Annexure 1 referred to in paragraph (f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the companies Act, 2013 ('the Act')

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of **MARKET SIMPLIFIED INDIA LIMITED** (hereinafter referred to as "Holding Company") which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company, which is incorporated in India, is responsible for establishing and maintaining internal financial controls based on 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 the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 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

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- iii. 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, the Holding Company, incorporated in India, have, 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 Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Internal Financial Controls over Financial Reporting is not mandatory for the subsidiary companies Market Simplified Inc which is incorporated outside India.

For **VBS & ASSOCIATES**,
Chartered Accountants,
Firm Reg. No. 015070S

SD/-
Madhu Desikan
Partner

M.No. 028397
Place: Chennai
Date:21.07.2023

Market Simplified India Limited**Consolidated Balance Sheet as at 31st March 2023**

(All amounts in Indian Rupees Lakhs, except share data and unless stated otherwise)

	Notes	As at March 31, 2023	As at March 31, 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	2,138.92	1,657.99
Reserves and surplus	2	2,347.89	1,135.65
		4,486.82	2,793.63
Non-current liabilities			
Long-term provisions	3	281.16	196.16
Current liabilities			
Short-term borrowings	4	18.50	41.67
Trade payables	5	84.66	95.47
Other current liabilities	6	127.65	111.95
Short-term provisions	3	34.29	23.52
		265.11	272.61
TOTAL		5,033.08	3,262.40
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	7	261.15	197.39
Intangible assets	8	0.02	22.31
Capital work-in-progress		726.56	481.29
Other Non-current assets	9	222.75	218.17
		1,210.48	919.15
Current assets			
Trade receivables	10	278.25	449.20
Cash and Cash equivalents	11	2,096.79	585.41
Short-term loans and advances	12	1,185.50	1,106.87
Other current assets	13	262.06	201.77
		3,822.59	2,343.25
TOTAL		5,033.08	3,262.40
Significant accounting policies	19		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

for **VBS & Associates**
Chartered Accountants
ICAI Firm Registration No. 015070S

for and on behalf of the Board of Directors of
Market Simplified India Limited

SD/-
Madhu Desikan
Partner
Membership No. 028397

SD/-
Vinoth.T
Director

SD/-
V.Sankar
Director

SD/-
P A Saraswathy
Company Secretary

SD/-
Vinoth G
CFO

Place : Chennai
Date : 21-07-2023

Place : Chennai
Date : 21-07-2023

Place : Chennai
Date : 21-07-2023

Market Simplified India Limited**Consolidated Statement of profit and loss for the year ended March 31, 2023**

(All amounts in Indian Rupees Lakhs, except share data and unless stated otherwise)

	Notes	Year ended 31-Mar-23	Year ended 31-Mar-22
Income from operations	14	4,831.99	4,306.13
Other income	15	24.06	75.18
Total Income		4,856.05	4,381.31
Expenses			
Employee benefits expense	16	3,434.61	2,665.75
Finance costs	17	5.86	28.72
Depreciation and amortisation expense	7 & 8	138.08	271.62
Other expenses	18	1,131.31	1,032.10
Total expenses		4,709.86	3,998.19
Profit before tax		146.19	383.12
Tax expense			
- Current tax		36.74	99.51
- MAT credit entitlement		(49.82)	(44.83)
- Deferred tax		-	-
Profit after tax for the year		159.27	328.44
Earnings per share			
[Nominal value of share Rs. 10/- (Previous year: Rs. 10/-)]	20		
Basic		0.83	2.00
Diluted		0.83	2.00

Significant accounting policies 19

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

for VBS & Associates
Chartered Accountants
ICAI Firm Registration No. 015070S

for and on behalf of the Board of Directors of
Market Simplified India Limited

SD/-
Madhu Desikan
Partner
Membership No. 028397

SD/-
Vinoth.T
Director

SD/-
V.Sankar
Director

SD/-
P A Saraswathy
Company Secretary

SD/-
Vinoth G
CFO

Place : Chennai
Date : 21-07-2023

Place : Chennai
Date : 21-07-2023

Place : Chennai
Date : 21-07-2023

Market Simplified India Limited**Consolidated Cash Flow Statement for the year ended March 31, 2023**

(All amounts in Indian Rupees Lakhs, except share data and unless stated otherwise)

	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flows from operating activities		
Profit before tax	146.19	383.12
Adjustments		
Depreciation/amortisation	138.08	271.62
(Profit)/ Loss on sale of fixed assets	(0.43)	-
Interest expenses	5.86	28.72
Interest income	(23.63)	(12.89)
Operating cash flows before working capital changes	266.06	670.57
<i>Adjustments for :</i>		
(Increase) /decrease in trade receivables	110.66	(160.40)
(Increase) /decrease in loans and advances	(88.30)	(261.21)
Increase /(decrease) in current liabilities	4.89	(286.50)
Increase /(decrease) in provisions	95.77	37.43
Cash generated from operating activities	389.08	(0.11)
Income taxes refunded/ (paid)	13.08	(54.68)
Net cash generated from / (used from) operating activities - A	402.16	(54.79)
B. Cash flows from investing activities		
Purchase of fixed assets	(179.55)	(180.61)
Capital Work in progress	(245.27)	(100.60)
Proceeds from sale of fixed assets	0.43	-
Interest received	23.63	12.89
Net cash generated from investing activities - B	(400.76)	(268.32)
C. Cash flows from financing activities		
Availment / (repayment) of working capital facilities	(1.50)	(138.42)
Availment / (repayment) of borrowings	(21.66)	34.31
Proceeds from issue of shares	1,539.00	500.00
Interest paid	(5.86)	(28.72)
Net cash provided from / (used by) financing activities - C	1,509.98	367.17
Net (decrease) / increase in cash and cash equivalents (A+B+C)	1,511.38	44.06
Cash and cash equivalents at the beginning of the year	585.40	541.34
Cash and cash equivalents at the end of the year	2,096.78	585.40

This is the cash flow statement referred to in our report of even date.

for **VBS & Associates**

Chartered Accountants

ICAI Firm Registration No. 015070S

SD/-

Madhu Desikan

Partner

Membership No. 028397

for and on behalf of the Board of Directors of

Market Simplified India Limited

SD/-

Vinoth.T

Director

SD/-

V.Sankar

Director

SD/-

P A Saraswathy

Company Secretary

SD/-

Vinoth G

CFO

Place: Chennai

Date : 21-07-2023

Place: Chennai

Date : 21-07-2023

Place: Chennai

Date : 21-07-2023

Market Simplified India Limited**Notes to the financial statements for the year ended March 31, 2023**

(All amounts in Indian Rupees Lakhs, except share data and unless stated otherwise)

	As at March 31, 2023	As at March 31, 2022
1 Share Capital		
Authorised		
65,000,000 (Previous year: 65,000,000) equity shares of Rs 10 each	6,500.00	6,500.00
35,000,000 (Previous year: 35,000,000) 1% Compulsorily convertible preference shares	3,500.00	3,500.00
	<u>10,000.00</u>	<u>10,000.00</u>
Issued, subscribed and Paid up		
2,13,89,239 (Previous year: 1,65,79,864) equity shares of Rs 10 each fully paid up	2,138.92	1,657.99
	<u>2,138.92</u>	<u>1,657.99</u>

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

	As at March 31, 2023		As at March 31, 2022	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	1,65,79,864	1,501.74	1,50,17,364	1,501.74
Add: Shares issued during the year	48,09,375	480.94	15,62,500	156.25
Outstanding at the end of the year	<u>2,13,89,239</u>	<u>1,982.67</u>	<u>1,65,79,864</u>	<u>1,657.99</u>

b) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having the par value of Rs.10 per share. Each equity shareholder is entitled to one vote per share held. 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.

c) Details of shareholders holding more than 5% of equity shares of Rs. 10/- each fully paid in the company

	As at March 31, 2023		As at March 31, 2022	
	No of shares	% held	No of shares	% held
Equity shares of Rs. 10/- each				
NSE Investments Limited	45,05,175	21.1%	45,05,175	27.2%

d) Shares held by Promoters at the end of the year

Promoter Name			% change during the year
	No. of shares	% of total shares	
G Venkat Rangan	38,827	0.2%	0%

	As at March 31, 2023	As at March 31, 2022
2 Reserves and surplus		
Securities premium account	2,756.20	1,698.14
	<u>2,756.20</u>	<u>1,698.14</u>
Surplus in the statement of profit and loss		
Balance as at the beginning of the year	(567.79)	(896.23)
Add: Profit for the year	159.27	328.44
Balance as at the end of the year	<u>(408.52)</u>	<u>(567.79)</u>
Foreing Currency Translation reserve	0.22	5.30
	<u>2,347.89</u>	<u>1,135.65</u>

3 Provisions

	Long-term		Short-term	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits				
Compensated absences	72.92	51.14	10.19	6.18
Gratuity	208.24	145.02	24.11	17.34
	<u>281.16</u>	<u>196.16</u>	<u>34.29</u>	<u>23.52</u>

4 Short-term borrowings

Secured		
Cash credit facilities from bank (Refer Note below)	-	1.50
Unsecured		
Loan from banks and financial institutions	18.50	40.16
	<u>18.50</u>	<u>41.67</u>

Note

Cash credit facilities from bank are repayable on demand. These are secured by hypothecation of trade receivables and fixed assets.

5 Trade payables

Trade payables - others	84.66	95.47
	<u>84.66</u>	<u>95.47</u>

The Company has not received any memorandum (as required to be filed by the Suppliers with the notified authority under Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as micro or small enterprises and consequently the amount paid/payable to these parties has been considered as Nil.

Trade payables ageing schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	84.66	-	-	-	84.66
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

6 Other current liabilities

Salaries and Benefits	33.30	0.29
Statutory liabilities	94.35	111.66
	<u>127.65</u>	<u>111.95</u>

Market Simplified India Limited

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

(All amounts in Indian Rupees Lakhs, except share data and unless stated otherwise)

Note 7 - Property, Plant and Equipment

Particulars	Gross Block at Cost				Depreciation				Net Block	
	As at 1 April 2022	Additions	Deletions / Adjustment	As at 31 March 2023	As at 1 April 2022	For the Year	On Deletions Adjustment	Upto 31 March 2023	As at 31 March 2023	As at 31 March 2022
Improvements to Lease hold Premises	133.15	9.12	-	142.27	133.15	1.82	-	134.97	7.30	-
IT Equipment	475.50	142.55	144.73	473.33	288.94	101.25	144.73	245.46	227.87	186.56
Furniture and Fixtures	75.49	6.83	0.34	81.98	71.77	1.75	0.34	73.18	8.80	3.72
Office Equipments	163.43	21.04	47.24	137.23	156.32	10.97	47.24	120.04	17.18	7.11
Total	847.56	179.55	192.31	834.81	650.18	115.79	192.31	573.66	261.15	197.39
Previous Year 2021-2022	666.95	180.61	-	847.56	553.30	96.88	-	650.18	197.39	113.65

Note 8 - Intangible Assets

Particulars	Gross Block at Cost				Depreciation/Amortisation				Net Block	
	As at 1 April 2022	Additions	Deletions / Adjustment	As at 31 March 2023	As at 1 April 2022	For the Year	On Deletions Adjustment	Upto 31 March 2023	As at 31 March 2023	As at 31 March 2022
Internally developed Mobility Applications	1,192.61	-	-	1,192.61	1,192.57	0.02	-	1,192.59	0.02	0.04
Intangible assets - Refer note 26	1,048.38	-	-	1,048.38	1,026.11	22.27	-	1,048.38	0.00	22.27
Total	2,240.99	-	-	2,240.99	2,218.68	22.29	-	2,240.97	0.02	22.31
Previous Year 2021-2022	2,240.99	-	-	2,240.99	2,043.93	174.75	-	2,218.68	22.31	197.06
Capital work-in-progress - Refer note 27	481.29	245.27	-	726.56	-	-	-	-	726.56	481.29
Total	481.29	245.27	-	726.56	-	-	-	-	726.56	481.29
Previous Year 2021-2022	380.69	100.60	-	481.29	-	-	-	-	481.29	380.69
Grand Total	3,569.84	424.82	192.31	3,802.36	2,868.85	138.08	192.31	2,814.62	987.73	700.99
Grand Total - PY 2021-2022	3,288.63	281.21	-	3,569.84	2,597.23	271.63	-	2,868.86	700.98	891.37

Capital work-in-progress ageing schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	245.27	188.62	-	292.68	726.57
Projects suspended temporarily	-	-	-	-	-

Market Simplified India Limited**Notes to the financial statements for the year ended March 31, 2023**

(All amounts in Indian Rupees Lakhs, except share data and unless stated otherwise)

As at	As at
March 31, 2023	March 31, 2022

9 Other Non-Current Assets**To parties other than related parties**

Security deposits <i>(Unsecured and considered good)</i>	222.75	218.17
	222.75	218.17

10 Trade receivables

Receivables outstanding for a period exceeding six months from the date they became due for payment

Unsecured, considered good	2.11	15.69
Unsecured, considered doubtful	-	-
Less: Provision for doubtful receivables	-	-
	2.11	15.69
Other receivables		
Unsecured, considered good	276.14	433.51
	276.14	433.51
	278.25	449.20

Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	276.14	-	-	-	2.11	278.25
Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered doubtful	-	-	-	-	-	-

11 Cash and cash equivalents

Cash and cash equivalents		
- Cash on hand	0.27	0.15
Balance with banks		
- On current accounts	2,096.52	585.26
	2,096.79	585.41

12 Short-term loans and advances*(Unsecured, considered good)***To parties other than related parties**

Advances to/dues from employees	59.33	61.07
Earnest Money Deposit	669.30	578.90

Other loans and advances

Prepaid expenses	27.51	32.91
Advance Income-Tax	334.71	389.16
MAT Credit	94.65	44.83
	1,185.50	1,106.87

13 Other current assets

Unbilled revenue	262.06	201.77
	262.06	201.77

Market Simplified India Limited**Notes to the financial statements for the year ended March 31, 2023**

(All amounts in Indian Rupees Lakhs, except share data and unless stated otherwise)

	Year ended March 31, 2023	Year ended March 31, 2022
14 Income from operations		
Sale of services		
IT Services - Domestic	3,508.12	3,058.32
IT Services - Export	1,323.86	1,247.81
	<u>4,831.99</u>	<u>4,306.13</u>
15 Other income		
Other non-operating income	23.63	12.89
Exchange fluctuation gain (net)	-	62.29
Profit on fixed assets sold	0.43	-
	<u>24.06</u>	<u>75.18</u>
	<u><u>4,856.05</u></u>	<u><u>4,381.31</u></u>
16 Employee benefit expenses		
Salaries and wages	3,549.54	2,670.00
Contributions to provident and other funds	67.09	65.38
Staff welfare expenses	63.26	30.98
Transfer to Intangible Assets	(245.27)	(100.60)
	<u>3,434.61</u>	<u>2,665.75</u>
17 Finance costs		
Interest expense	5.86	28.72
	<u>5.86</u>	<u>28.72</u>
18 Other expenses		
Data Charges	87.92	81.11
Sever Subscription Charges	34.26	32.94
Sales and Marketing expenses	4.68	33.74
Bank Charges	0.92	8.71
Electricity Charges	37.71	20.81
Rent	320.80	335.87
Insurance	85.62	78.32
Rates and taxes	0.80	1.46
Communication	22.97	25.64
Travelling and conveyance	140.91	191.44
Printing and stationery	2.86	0.37
Legal and professional	296.32	181.04
Payment to auditors (Refer Note below)	5.50	5.50
Exchange fluctuation loss (net)	17.11	-
Miscellaneous expenses	72.93	35.15
	<u>1,131.31</u>	<u>1,032.10</u>
Note		
Payment to auditors (excluding tax)		
Particulars		
Statutory audit	4.50	4.50
Tax audit	1.00	1.00
	<u>5.50</u>	<u>5.50</u>

Market Simplified India Limited

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

(All amounts in Indian Rupees Lakhs, except share data and unless stated otherwise)

19 Significant Accounting Policies

1 Basis of Accounting

The financial statements have been prepared on the basis of going concern. Both revenue and expense are accounted on accrual basis, in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013 as applicable.

2 Use of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known/materialized.

3 Revenue Recognition

Revenue from IT services is recognized after the related obligations are met as per the terms of the contract. Revenue from sale of software license is recognized upon delivery. Revenue from fixed price contract is recognized as per the proportionate completion method. Earnings in excess of billings are classified as Unbilled Revenues. Annual Technical Services revenue and revenue from fixed-price maintenance contracts are recognized proportionately over the period in which services are rendered. Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

4 Fixed Assets

- a. Fixed Assets are accounted at Cost less depreciation. Cost includes related taxes, duties, freight, and installation, insurance, allocated incidental expenditures during construction.
- b. Depreciation is charged on straight-line basis at the rate as per the schedule II of the Companies Act 2013 other than intangible assets and mobile phones (included in Office Equipments).
- c. The expenditure incurred on development of Platform and Front End Applications, which would result in measurable future economic benefits over a period of time, is considered as Intangible Asset.
- d. Those Intangible Assets are being amortized over their estimated useful life but not exceeding 5 years, from the time it is available for commercial use. Intangible assets (SmartD) is being amortized over their estimated useful life but not exceeding 6 years, from the time it is available for commercial use.
- e. Mobile phones (included in Office Equipments) are depreciated at the rate of 50% being its estimated useful life.
- f. Improvements to leased premises are depreciated over the primary lease period.

5 Leased Assets

Leases where the lessor effectively retains all the risks and benefits of ownership of the leased assets are classified as operating lease. Operating lease payments are recognized as an expense in the Statement of Profit and Loss as per the lease term.

6 Foreign Currency Transactions

- a. Foreign Currency Transactions are recorded in the books at the exchange rates prevailing on the date of transactions.
- b. In the case of Monetary Assets and Liabilities, the difference (gain or loss) between the actual payment and the amount recognized in the books is accounted as Exchange Rate Fluctuation Gain or Loss. Where the transaction is not settled within the year, profit/loss on the restatement at the year-end rates is recognized as exchange rate fluctuation gain or loss in the Statement of Profit and Loss.

7 Impairment of Assets

An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the period/year in which the said asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount.

8 Retirement Benefits

Employee benefits comprise both Defined Contribution plan and Defined Benefit plans. All short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

Defined Contribution plan

The Company's Provident Fund scheme is the defined contribution plan and Company's contribution paid/payable is recognized as expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plan

Gratuity

The liability in respect of the Gratuity plan for employees which is a defined benefit obligation is determined on the basis of an actuarial valuation using Projected Unit Credit Method as on the Balance Sheet date.

Leave Encashment

Liability in respect of leave encashment benefits on retirements to employees is provided on the basis of actuarial valuation using projected unit credit method.

9 Taxes on Income

a. Taxes on income for the current period are determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of the assessment.

b. Deferred tax is recognized for all the timing differences between accounting income & taxable income and is quantified using enacted/substantively enacted tax rates as at Balance Sheet date. Deferred tax assets are recognized subject to the managements' judgement that the realization is virtually/reasonably certain.

Market Simplified India Limited**Notes to the financial statements for the year ended March 31, 2023**

(All amounts in Indian Rupees Lakhs, except share data and unless stated otherwise)

20 Earnings per share (EPS)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Earnings		
Net profit after tax as per statement of profit and loss	159.27	328.44
Number of Shares		
Weighted average number of equity shares outstanding during the year - basic	193	151
Weighted average number of equity shares outstanding during the year - diluted	193	151
Earnings per share		
of par value Rs. 10 – Basic (Rs.)	0.83	2.17
of par value Rs. 10 – Diluted (Rs.)	0.83	2.17

21 Employee benefits: Post employment benefit plans**Defined benefit plans**

The following table sets out the status of the gratuity and leave encashment plan as required under Accounting Standard 15 (Revised)

	Gratuity		Compensated absences	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
a) Asset/(Liability) recognised in balance sheet				
Fair value of plan assets	-	-	-	-
Present value of obligations	232.34	162.36	83.11	57.32
Asset/ (Liability) recognised in balance sheet	(232.34)	(162.36)	(83.11)	(57.32)

b) Classification into current / non-current

The asset/(liability) in respect of gratuity and leave encashment plans comprises of the following non-current and current portions:

	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Gratuity	208.24	145.02	24.11	17.34
Leave encashment	72.92	51.14	10.19	6.18
	281.16	196.16	34.29	23.52

Market Simplified India Limited**Notes to the financial statements for the year ended March 31, 2023**

(All amounts in Indian Rupees Lakhs, except share data and unless stated otherwise)

c) Movement in present values of defined benefit obligations	Gratuity		Compensated absences	
	As at	As at	As at	As at
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Defined benefit obligation as at 1 April	162.36	139.53	57.32	42.71
Current service cost	26.56	18.34	-	-
Interest cost	11.40	8.77	3.92	2.71
Actuarial (gains) / losses	40.56	20.67	28.06	18.90
Benefits paid by the plan	(8.53)	(24.96)	(6.19)	(7.00)
Defined benefit obligation at 31 March	232.34	162.36	83.11	57.32

d) Expense recognised in statement of profit and loss	Gratuity		Compensated absences	
	As at	As at	As at	As at
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Current service cost	26.56	18.34	-	-
Interest on obligation	11.40	8.77	3.92	2.71
Net actuarial (gain)/ loss recognised	40.56	20.67	28.06	18.90
Total included in 'employee benefits'	78.52	47.78	31.98	21.61

Principal actuarial assumptions

The following are the principal actuarial assumptions at the reporting date (expressed as weighted averages):

	Gratuity		Compensated absences	
	As at	As at	As at	As at
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Discount rate as at 31 March	7.18%	7.21%	7.18%	7.22%
Future salary increases	5%	7%	5%	7%
Attrition rate	10%	10%	10%	10%

Note:

The estimates of future salary increases, considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

Assumptions regarding future mortality are based on published statistics and mortality tables. The calculation of the defined benefit obligation is sensitive to the mortality assumptions. The above information is certified by the actuary.

Market Simplified India Limited**Notes to the financial statements for the year ended March 31, 2023**

(All amounts in Indian Rupees Lakhs, except share data and unless stated otherwise)

22 Related party disclosures

(i) Names of the related parties with whom transactions have taken place during the year

Description of relationship	Name of the related parties
Key Management Personnel ('KMP')	Mr. Venkat Rangan, CEO
	Mrs. P A Saraswathy, Company Secretary
	Mr. Vinoth.T (Whole-Time Director)
Director	Mr. Kamakoti Dhandapani (Appointed wef 20th February, 2023)
Wholly Owned Subsidiary in USA	Market Simplified Inc
Associate	National Stock Exchange of India Ltd

(ii) Transactions with related parties

Nature of transactions	Name of the related party	Year ended March 31, 2023	Year ended March 31, 2022
Remuneration	KMPs	185.37	150.95
Reimbursement of expenses to	Mr.Kamakoti Dhandapani	1.08	-

(iii) Balances as at the year end:

Nature of transactions	Name of the related party	Year ended March 31, 2023	Year ended March 31, 2022
Reimbursement of expenses from	National Stock Exchange of India Ltd	2.11	2.11
Remuneration payable	Mr. Venkat Rangan, CEO	-	-
Reimbursement of expenses to	Mr.Kamakoti Dhandapani	0.54	-

23 Segment reporting

Since the Company falls under SMC category, Segment Reporting as per AS 17 is not applicable

24 Expenditure/Earnings in foreign currency (on accrual basis)

	Year ended March 31, 2023	Year ended March 31, 2022
Expense	0.72	31.37
Earnings	1,323.86	1,247.81

Market Simplified India Limited**Notes to the financial statements for the year ended March 31, 2023**

(All amounts in Indian Rupees Lakhs, except share data and unless stated otherwise)

25 Capitalisation - Intangible Assets

SmartD is a 'mobile first' platform that is being created by Market Simplified to enable people take smarter financial decisions across spend, save, invest and borrow cycle.

SmartD(Smart Decisions) as a lifestyle management program begins with addressing the most basic necessity 'food' since majority of working individuals, bachelors' and students' earnings are spent on eating. The use of SmartD as a platform is applied to the various unorganized eating joints of the country thus creating a market place for the food suppliers and the demand for such kind of food by the users.

SmartD acts as a catalyst between suppliers and consumers and is designed to cater to both sides and facilitates their interaction and transaction. It allows users to discover merchants and their services and facilitates payment transactions to initiate the fulfillments whereas the suppliers can promote their current servings and accept payment transactions and complete the fulfillments

The economic useful life of the product is estimated to be six years and the product has been amortised accordingly during the year.

26 Capitalisation - Intangible Assets

Digi360 is an intelligent conversational Artificial Intelligence (AI) platform that intends to help banks and financial institutions to engage with consumers at highest levels through personalized and proactive services over natural voice based and text based conversations.

Digi360 acts as a digital brain that can derive knowledge from internal systems/documents and offer the intended services across channels.

Digi360 endeavors to transform any legacy APIs to facilitate the building blocks for AI/NLP powered conversations, enable real time updates on user flow and content without app store updates, provide end-to-end encryption (E2EE) for secured transactions, switch to human support when BOT cant handle user queries etc.,

MyFlow

MyFlow is a Rapid Application development with a Workflow Management Platform created exclusively for financial enterprises. It enables the business users to dynamically build use-cases on the fly using drag and drop UI widgets and manage the business flow and logic using workflow automation. Some of the use-cases are Instant onboarding of customers(eKYC), Retail and SME loan forms, Insurance products, and Virtual Customer Support using Artificial Intelligence, etc.

MStack360

MSXtend is a minimalistic, responsive, light, yet powerful web & mobile trading application. The built-for-any model frontend apps with omnifarious backend applications (including BSE BOW) make this offering unique.

MSXtream is a reliable, high-performance, and low latency real-time streaming solution. This solution has helped Brokers reduce the Bandwidth & Hardware costs by up to 75% and help them scale by more than 100% seamlessly.

Shield is a highly scalable intelligent alerts engine that is helping millions of investors across the globe by protecting their investments every day from volatile market conditions.

27 Deferred tax assets and liability**Deferred tax liability**

Excess of depreciation/amortization on fixed assets under income-tax law accounts over the depreciation/ amortization provided in accounts

	Year ended March 31, 2023	Year ended March 31, 2022
	261.47	298.54
	<u>261.47</u>	<u>298.54</u>
Deferred tax assets		
Provision for employee benefits	315.45	219.68
Carry forward tax loss including unabsorbed depreciation	-	414.65
	<u>315.45</u>	<u>634.33</u>
Net Deferred Tax Asset	<u>53.98</u>	<u>335.79</u>

No Deferred Tax Asset (Net) is recognised in the absence of virtual certainty as stipulated by AS 22- Accounting for Taxes on Income.

Market Simplified India Limited**Notes to the financial statements for the year ended March 31, 2023**

(All amounts in Indian Rupees Lakhs, except share data and unless stated otherwise)

28 Analytical Ratios

Ratio	Numerator	Denominator	Year ended March 31, 2023	Year ended March 31, 2022	Variiances	Remarks
Current ratio	Current assets	Current liabilities	14.42	8.60	68%	1) Repayment of Borrowings 2) Proceeds from issue of shares
Debt - Equity ratio	Total debt	Shareholders equity	0.00	0.01	-59%	1) Repayment of Borrowings 2) Proceeds from issue of shares
Debt Service coverage ratio	Earnings available for debt service	Debt service	15.68	16.40	-4%	
Return on Equity ratio	Net profit after taxes	Shareholders equity	0.04	0.12	0%	
Inventory turnover ratio	Cost of Goods sold	Average Inventory	0	0	0%	
Trade receivables turnover ratio	Net Credit sales	Average account receivables	13.28	11.84	12%	
Trade payables turnover ratio	Net credit purchases Revenue from operations	Average account payables	12.63	7.76	63%	Increase in earnings resulting to higher purchasing power
Net capital turnover ratio		Working capital	1.36	2.08	-35%	Increase in Income during the year
Net profit ratio	Profit for the year	Net sales	3%	8%	-59%	1) Increase in Operating Cost 2) Decrease in Net Profit
Return on capital employed	Profit before tax and finance cost	Capital employed	3%	14%	-77%	Decrease in the operating profit
Return on investment	EBIT	Capital employed	3%	14%	-77%	Decrease in the operating profit

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

30 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

31 The Company has not traded or invested in Crypto currency or virtual currency during the year.

32 The Company does not have any transactions with Companies struck off u/s 248 of Companies Act, 2013 or u/s 560 of Companies Act, 1956.

33 The Company has not been declared a wilful defaulter by any banks or financial institutions or other lender.

34 The statements filed with banks with respect to the cash credit facility availed from the bank are in agreement with the books of accounts.

35 Previous year figures have been regrouped/ reclassified to conform to current year's presentation.

for **VBS & Associates**
Chartered Accountants
ICAI Firm Registration No. 015070S

for and on behalf of the Board of Directors of
Market Simplified India Limited

SD/-
Madhu Desikan
Partner
Membership No. 028397

SD/-
Vinoth.T
Director

SD/-
V.Sankar
Director

SD/-
P A Saraswathy
Company Secretary

SD/-
Vinoth G
CFO

Place : Chennai
Date : 21-07-2023

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