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## ANNUAL REPORT 2021-22

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**ISERVEU TECHNOLOGY PRIVATE LIMITED**

4TH FLOOR, JSS STP TOWER 1, INFOCITY SQUARE, BHUBANESWAR, KHORDHA OR-751024, IN  
Tel: 0674 2726415 | Web: [www.iserveu.in](http://www.iserveu.in) | Email: [info@iserveu.in](mailto:info@iserveu.in) CIN: U72900OR2016PTC025851



## iServeU Technology Private Limited

### **DIRECTORS' REPORT**

To,  
The Members,  
**iServeU Technology Private Limited**  
**U72900OR2016PTC025851**

Your Directors have pleasure in presenting their **06<sup>th</sup> Annual Report** on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2022.

### **1. Performance of the Company**

#### **Financial Results**

(Amount in ₹ lakhs)

Particulars	For the Year Ended 31st March 2022	For year ended 31st March 2021
Total Income	<b>8,065.38</b>	<b>4,208.42</b>
Total Expenditure	<b>8,036.67</b>	<b>4,155.24</b>
<b>Profit before Tax</b>	<b>28.71</b>	<b>53.18</b>
Less: Provision for Tax		
Current Tax	46.67	37.83
Deferred Tax (asset)/ liability	(36.82)	(24.00)
<b>Net Profit after Tax</b>	<b>18.86</b>	<b>39.35</b>
EPS (Basic)	8.71	186.77
<b>EPS (Diluted)</b>	<b>8.71</b>	<b>186.77</b>

#### **Performance**

During the year, your company recorded a Total Income of Rs. 80,65,38,000 from Rs. 42,08,42,000/- in previous year, a rise of 91.64 % as compared to the previous year. The Profit before Tax stood at Rs.28,71,000/- from Rs. 53,18,000/- in previous year, a decrease of 46.01% as compared to the previous year. Profit after Tax increased to Rs.20,21,000/- from Rs. 39,35,000/- in previous year, a decrease of 48.64% as compared to the previous year.

### **2. Covid-19 pandemic**

The COVID-19 pandemic has emerged as a global challenge, creating disruption across the world forcing governments to enforce lock-downs of all economic activity. The physical and emotional wellbeing of employees continues to be our top priority along with minimizing disruption of services for all our customers. The Company effectively responded to this pandemic situation and ensured that the business was not affected and operations of the Company were carried out while handling the crisis situation. Several initiatives were rolled out to make teams and managers effective while working from different locations.

The Company is actively seeking new opportunities and is continuously striving to navigate all the challenges that it would face.

### **3. State of Companies Affairs**

The Company is focused on its vision and committed to fulfilling its mission through ensuring consistent delivery of quality products, unsurpassed service and premium value to its esteemed customers. It also aims to work diligently as a team with high standards of integrity, as well as emerge as a winner in the marketplace in all aspects of its business. Further details are mentioned in the Financials of the Company.

#### **4. Holding, Subsidiaries, Joint Ventures and Associate Companies**

Pursuant to the definitive agreements entered into by the Company with Niyogin Fintech Limited, it has become a subsidiary of Niyogin Fintech Limited w.e.f. December 18, 2020 and Niyogin Fintech Limited and the shareholders of the Company Niyogin Fintech Limited hold 51.00% equity share capital and voting rights in the Company.

#### **5. Changes in the capital structure**

During the year 2021-22, changes in the Capital structure are as follows:

##### **Authorised Share Capital**

The Company:

- Increased its authorized share capital from Rs. 25,00,000/- (Rupees Twenty-Five Lakhs only) to Rs. 2,00,00,000/- (Rupees Two Crore only) with effect from September 30, 2021.
- Increased its authorized share capital from 2,00,00,000/- (Rupees Two Crore only) to Rs. 2,10,00,000/- (Rupees Two Crore Ten lakh only) with effect from February 11, 2022.
- Reclassified the authorized share capital from Rs. 2,10,00,000/- (Rs. Two Crore ten lakh only) divided into 2,00,00,000 (Two Crore only) equity shares of face value Rs. 1/- (Rupees One only) each and 1,00,000 (One Lakh Only) Preference Shares of face value Rs. 10/- (Rupees Ten only) each with effect from February 11, 2022.

##### **Issued, Subscribed and Paid-up Share Capital**

The Company:

- Carried sub-division of Equity shares of the Company, each fully paid equity share having a face value of Rs.10/- (Rupees Ten only) was sub-divided into 10 (Ten) equity shares of face value of Rs. 1/- (Rupees One only) with effect from September 15, 2021.
- Issued and Allotted 33,444 Redeemable Preference Shares of face value Rs. 10/- (Rupees Ten only) at a price of Rs. 10/- (Rupees Ten only) per share at a premium of Rs. 14,940/- (Rupees Fourteen Thousand Nine Forty only) per share through private placement to Niyogin Fintech Limited, its Holding Company.

#### **6. Dividend**

Your Director's do not recommend any dividend for the financial year 2021-22.

#### **7. Meetings**

During the year under review, Eight (8) Board Meetings convened and held on May 17, 2021, July 28, 2021, September 27, 2021, September 30, 2021, October 30, 2021, December 20, 2021, January 28, 2022 and March 08, 2022.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

#### **8. Directors and Key Managerial Personnel**

As on March 31, 2022, the Company's Board consists of the following Directors:

- Mr. Amit Tyagi - Director
- Mr. Debiprasad Sarangi - Director
- Mr. Amit Vijay Rajpal – Director
- Mr. Tashwinder Harjap Singh – Director
- Ms. Subhasri Sriram – Independent Director
- Mr. Raghvendra Somani – Additional Director

During the year 2021-22, Mr. Runit Dugar ceased to be the Director of the Company with effect from March 15, 2022; Ms. Subhasri Sriram was appointed as an Independent Director with effect from July 28, 2021 and Mr. Raghvendra Somani was appointed as Additional Director of the Company with effect from March 16, 2022.

Ms. Subhasri Sriram has confirmed compliance with the provisions of rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of her name in the databank of independent directors. She has also submitted a declaration of independence, as required under section 149(7) of the Act, stating that she meets the criteria of independence as provided in section 149(6) of the Companies Act, 2013.

## **9. Annual Return**

A copy of the annual return as provided under section 92(3) of the Act, in the prescribed form, which will be filed with the Registrar of Companies/MCA, is placed on Company's website [www.iserveu.in](http://www.iserveu.in).

## **10. Particulars of Loans, Guarantees or Investments**

During the year under review, the Company has not provided any guarantees covered under section 186 of the Companies Act, 2013.

## **11. Particulars of Contract and Arrangements made with Related Parties**

With reference to Section 134(3)(h) of the Companies Act, 2013, all contracts and arrangements with related parties under Section 188(1) of the Act, entered by the Company during the financial year, were in the ordinary course of business and on arm's length basis. During the year, the Company had not entered into any contract or arrangement with related parties which could be considered as 'material' (i.e. transactions which were required to be placed before the members of the Company) according to the policy of the Company on materiality of Related Party Transactions. None of the Directors had any pecuniary relationships or transactions vis-à-vis the Company. Since all the Related Party Transactions entered into by the Company were in the ordinary course of business and were on an arm's length basis, hence Form AOC-2 is not applicable to the Company.

## **12. Public Deposits**

In terms of the provisions of Sections 73 of the Act read with the relevant Rules of the Act, the Company had no opening or closing balances and also has not accepted any deposits during the year under review and as such, no amount of principal or interest was outstanding as on March 31, 2022.

## **13. Transferred to any Reserves**

During the period under review it is not proposed to carry any amount to any reserves. Hence, disclosure under Section 134(3)(j) of the Companies Act, 2013 is not required.

## **14. Maintenance of Cost Records**

The Company is not required to maintain any cost records as specified by the Central Government under Sub-section (1) of Section 148 of the Companies Act, 2013.

#### **15. Human Resource Management**

The Company recognizes human resource to be the most valuable asset of the Company. People development continues to be a key focus area at iServeU. The Company continues to pay a focused attention on the development of human relations within the organization. The Company believes in building a culture of innovation and creativity where our employees are inspired to achieve excellence in their area of functioning.

#### **16. Sexual Harassment Policy**

The Company has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under for prevention and redressal of complaints of sexual harassment at work place. The Company has not received any complaint on sexual harassment during the year under review.

#### **17. Corporate Social Responsibility**

In terms of the Section 135(5) of Companies Act, 2013, the Company is not fulfilling the criteria of having average net profit for immediate three preceding financials years. Accordingly, the Company is not required to spend amount in the CSR activities during the financial year.

#### **18. Audit Committee**

Presently, the provisions of Section 177 of the Companies Act, 2013 read with Rules 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 are not applicable to the Company.

#### **19. Conservation of Energy, Technology Absorption. Foreign Exchange Earnings and Outgo**

Being in service sector, the particulars relating to conservation of energy, technology absorption as required to be disclosed under the Act are not applicable to the Company. The Company has not earned any amount in terms of foreign Exchange.

#### **20. Significant & material orders passed by the regulators or courts**

There are no material litigations outstanding as on March 31, 2022.

#### **21. Adequacy of Internal Financial Controls in Relation to Financial Statements**

The Company has documented its internal financial controls considering the essential components of various critical processes, both physical and operational. This includes its design, implementation and maintenance along with periodic internal review of operational effectiveness and sustenance, and whether these are commensurate with the nature of its business and the size and complexity of its operations. This ensures orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention of errors, accuracy and completeness of the accounting records, the timely preparation of reliable financial information and prevention and detection of frauds and errors. Internal financial controls with reference to the financial statements were adequate and operating effectively.

#### **22. Other disclosure under Section 134 of the Companies Act, 2013**

Except as disclosed elsewhere in the report, there have been no material changes and commitments, which can affect the financial position of the Company between the end of the financial year and the date of report.

The Board of Directors informs the member that during the financial year there has been no material changes, except as disclosed elsewhere in the report:

- In the nature of Company's business.
- Generally in the classes of business in which the Company has interest.

### **23. Directors' Responsibility Statement**

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

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

### **24. Remuneration Policy**

None of the employees including managerial personnel draws in excess of the limits prescribed under section 197 (12) of the Companies Act, 2013 read with rules 5(2) and 5(3) of the companies (Appointment and Remuneration of Managerial Remuneration) Rules, 2014 which needs to be disclosed in the Director's Report.

### **25. Statutory Auditors**

M/s. Manoj Choudhury & Associates, Chartered Accountants, Firm Registration No 327294E, had been appointed as the Statutory Auditors for a period of five (5) years at the Annual General Meeting of the Company held in FY2018-19 till the conclusion of the Annual General Meeting of the Company to be held in FY2023-24. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the Auditors needs to be placed for ratification at every subsequent Annual General Meeting since their first appointment. However, pursuant to the notification dated 07th May, 2018 of the Companies (Amendment) Act, 2017, the said appointment is not required to be ratified every year so long as the Auditors are eligible & qualified to be appointed. In this regard, the Company has received a communication from the Statutory Auditors to the effect that their appointment is in accordance with the provisions of Section 141 of the Companies Act, 2013, and hence their appointment is not required to be ratified

### **26. Auditor's Report**

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and does not require any call for any further comments.

## **27. Reporting of fraud by Statutory Auditor**

The Statutory Auditors have not reported any instance of fraud under Section 143(12) of the Companies Act, 2013.

## **28. Corporate Governance**

Your Company strives to attain high standards of corporate governance while interacting with all the stakeholders. The increasing diversity of the investing community and the integrated nature of global capital markets render corporate governance a vital issue for investors. The Company believes that timely disclosures, transparent accounting policies and a strong independent Board go a long way in maintaining good corporate governance, preserving shareholders trust and maximizing long term corporate value. In pursuit of corporate goals, the Company accords high importance to transparency, accountability and integrity in its dealings.

## **29. Compliance with Secretarial Standards**

The Company is in compliance with all applicable Secretarial Standards as notified from time to time.

## **30. Secretarial Auditor**

Your Company is a Material Subsidiary Company within the meaning of Regulation 16(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every company shall annex with its Board's report made in terms of sub-section (3) of section 134, a Secretarial Audit Report, given by a Company Secretary in practice in Form MR-3.

The Board at its meeting held on July 28, 2021 has appointed, M/s. Saraf and Associates (Practicing Company Secretary (CP No. 642), to undertake the Secretarial Audit of the Company for Financial Year 2021 – 2022.

The Secretarial Audit Report in Form MR-3 for the Financial Year ended March 31, 2022 is annexed as "Annexure – A" to this Boards' Report.

## **31. Appreciation:**

Your directors take this opportunity to express their grateful appreciation for the continued support and cooperation received from our esteemed customers, vendors, dealers, Investors, business associates and bankers during the year. The directors are thankful to the company's shareholders, Central and State Government authorities, Regulatory Authorities for their consistent support to the company. Your company has been able to operate efficiently because of the culture of professionalism, Creativity, Integrity and continuous improvement in all functions and areas as well as efficient utilization of the company's resources for sustainable & Profitable Growth.

Inspired by this vision, driven by values and powered by internal vitality, your directors and employees look forward to the future with confidence and stand committed to creating an even brighter future for all stakeholders.



**For & on behalf of the Board of Directors of  
IserveU Technology Private Limited**

A handwritten signature in blue ink, appearing to read "Amit", with a horizontal line drawn underneath.

**Mr. Amit Tyagi  
Director  
DIN:08317195**

A handwritten signature in blue ink, appearing to read "Debiprasad Sarangi", written in a cursive style.

**Mr. Debiprasad Sarangi  
Director  
DIN: 07601542**

**Date:** May 10, 2022  
**Place:** Bhubaneswar



# SARAF & ASSOCIATES

## COMPANY SECRETARIES

www.sarafandassociates.com

423, Hind Rajasthan Building, 95, Dadasaheb Phalke Road, Dadar (C.Rly.), Mumbai - 400 014.

☎ (022) 2413 0371 / 2415 3887 ☎ +91 98203 20072 ✉ kamalax\_saraf@hotmail.com

### Form No. MR-3

### Secretarial Audit Report

### For the Financial Year Ended 31<sup>st</sup> March 2022

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

To,

The Members,

**ISERVEU TECHNOLOGY PRIVATE LIMITED**

**U72900OR2016PTC025851**

Building No/Flat No.Block-B, 4th Floor

JSS STP Tower 1, Infocity Square

Bhubaneswar Khordha 751024

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ISERVEU TECHNOLOGY PRIVATE LIMITED** (hereinafter called the 'Company'), Subsidiary of Niyogin Fintech Limited, whose equity shares are listed on The BSE Limited. The Company is a Material Subsidiary Company within the meaning of Regulation 16(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on online verification & examination of records, as facilitated by the Company for purpose of issuing this report and based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;  
(Not Applicable during the period under review)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (Not Applicable during the period under review)



- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable during the period under review)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable during the period under review)**
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not Applicable during the period under review)**
  - c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable during the period under review)**
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (up to 12th August 2021) and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (with effect from 13th August 2021); **(Not Applicable during the period under review)**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (up to 15th August 2021); **(Not Applicable during the period under review)**
  - f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (up to 15th August 2021); **(Not Applicable during the period under review)**
  - g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible securities) Regulations, 2021 (with effect from 16th August, 2021); **(Not Applicable during the period under review)**
  - h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable during the period under review)**
  - i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (up to 9th June 2021) and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (with effect from 10th June 2021); **(Not Applicable during the period under review)**
  - j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable during the period under review)**
  - k) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not Applicable during the period under review)**
  - l) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 **(Not Applicable during the period under review)**

The Company has further complied with below mentioned laws, which are specifically applicable to the Company.

- a) The Information Technology Act, 2000

I have also examined compliance with the applicable clauses of the following:





- i. Secretarial Standards in respect of Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

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

I further report that:

- The Board of Directors of the Company was duly constituted as per the provisions of the Companies Act, 2013 and rules made thereunder. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Except in case of meetings convened at a shorter notice, adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- The decisions of the Board were carried through unanimously as recorded in the minutes of the Meetings of the Board of Directors.

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

I further report that during the audit period, the following events/ actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above.


- The Company at its Annual General Meeting held on 15/09/2021 approved Subdivision of its equity share having face value of Rs.10/- (Rupees Ten only) each fully paid into 10 (Ten) equity shares of face value of Rs. 1/- (Rupees One only) each fully paid and consequently, the revised authorized share capital of the Company was of Rs. 25,00,000/- (Rupees Twenty-Five Lakhs only) comprising of 25,00,000 (Twenty-Five Lakhs) equity shares of Rs. 1/- (Rupees One only) each and consequently amended the Memorandum of Association of the Company.
- The Company at its Extra-Ordinary General Meeting held on 30/09/2021 increased the existing authorised share capital from Rs. 25,00,000/- (Rupees Twenty-Five Lakhs only) divided into 25,00,000 (Twenty-Five Lakhs) equity shares of Rs. 1/- (Rupees One only) each to Rs. 2,00,00,000/- (Rupees Two Crore only) divided into 2,00,00,000/- (Two Crore) equity shares of Rs. 1/- (Rupees One only) each and consequently amended the Memorandum of Association of the Company.
- The Company at its Extra-Ordinary General Meeting held on 30/09/2021 altered the Main Objects clause of the Memorandum of Association ("MOA") of the Company in order to



incorporate new Business activities with a view to expand the Business of the Company, enter new markets and target new customer base.

- The Company at its Extra-Ordinary General Meeting held on 11/02/2022 increased the existing authorised share capital from Rs. 2,00,00,000/- (Rupees Two Crore only) divided into 2,00,00,000/- (Two Crore) equity shares of Rs. 1/- (Rupees One only) each to Rs. 2,10,00,000/- (Rupees Two Crore Ten Lakhs only) divided into 2,00,00,000/- (Two Crore) equity shares of face value Rs. 1/- (Rupees One only) each and 10,00,000 (Ten Lakhs ) Preference Shares of face value Rs. 10/- (Rupees Ten only) each and consequently amended the Memorandum of Association of the Company.
- The Board has on 28/03/2022 allotted of 33,444 (Thirty-Three Thousand Four Hundred Forty Four) Redeemable Preference Shares at a Face value of INR 10/- (Indian Rupees 10 each) with a premium of INR 14,940/- (Indian Rupees Fourteen Thousand Nine hundred Forty only) for an aggregate value of INR 49,99,87,800/- (Indian Rupees Forty Nine Crores Ninety Nine Lakhs Eighty Seven Thousand Eight Hundred only) on a Private Placement basis to the Niyogin Fintech Limited.

For Saraf & Associates  
Practising Company Secretaries

  
K.G. SARAF  
Proprietor  
FCS: 1596 | CP: 642  
FRN. S1988MH004801  
PR. 1003/2020



Place : Mumbai

Date : 10/05/2022

UDIN : F001596D000297936

Note : This report is to be read with my letter of even date which is annexed as 'ANNEXURE 1' and forms an integral part of this report.



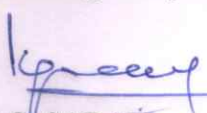
**'ANNEXURE 1'**

To,  
The Members,  
**ISERVEU TECHNOLOGY PRIVATE LIMITED**  
**U72900OR2016PTC025851**  
Building No/Flat No.Block-B, 4th Floor  
JSS STP Tower 1,Infocity Square  
Bhubaneswar Khordha 751024

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices as per Auditing Standards issued by the Institute of Company Secretaries of India to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Saraf & Associates  
Practising Company Secretaries

  
K.G. SARAF  
Proprietor  
FCS: 1596 | CP: 642  
FRN. S1988MH004801  
PR. 1003/2020



Place : Mumbai

Date : 10/05/2022

UDIN : F001596D000297936

**Independent Auditors Report**

To the board of directors of IServeU Technology Private Limited.

**Report on the Audit of Financial Results****Opinion**

1. We have audited the financial statements of To the Board of Directors IServeU Technology Private Limited("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and loss during the year, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

4. Company's management and the Board of Directors are responsible for the information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.



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BHUBANESWAR, 751024.

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Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's responsibility for Financial Statements**

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



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

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

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

11. 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 Statement 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**

12. 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 statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

13. 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 Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 delay and 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 other than as disclosed in the Notes to the Accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee security or the like on behalf of the ultimate beneficiaries:
- b. The management has represented that, to the best of its knowledge and belief other than as disclosed in the Notes to the Accounts, no funds have been received by the company from any persons or entities including foreign entities (Funding Parties) with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and:
- c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contained any material mis-statement.
- d. The dividend declared or paid during the year by the company is in compliance with section 123 of the Act.

**For Manoj Chaudhury & Associates**  
Chartered Accountants  
Firm Registration Number: 0327294E

  
**Niranjana Mohapatra**  
Partner

Membership Number- 099882  
UDIN-22099882AIWVZR4424



Place- Bhubaneswar  
Date-10/05/2022



**ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ISERVEU TECHNOLOGY PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2022**

**The Annexure referred to in the Independent Auditor's Report to the members of IServeU Technology Private Limited (the 'Company') on the standalone financial statements for the year ended 31 March 2022, we report that:**

(i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets (Property, Plant and Equipment).

(B) The company has maintained proper records showing full particulars including quantitative details and situation of its intangible assets.

(b) The Company's fixed assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable property held in its name. Accordingly, the provision of clause 3 (i) (c) of the Order is not applicable to the Company.

(d) According to information and explanation given to us and on the basis of our examination of records of the company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) As informed to us, the company does not have benami property, hence clause 3(i)(e) of the order is not applicable to company.

(ii) (a) As explained to us, the inventories of Finished Goods were physically verified at regular intervals by the Management. In our opinion and according to the information and ex procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business. In our opinion, and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of Five Crore Rupees in aggregate from banks or financial institutions on the basis of security of current assets. Accordingly, the clause 3(ii)(b) of the Order is not applicable to the Company

(iii) a) As informed to us, the Company has not made investments in or provided any guarantee or security to companies, firms, limited liability partnership firms or any other parties during the year. The Company has not granted loans/advances in nature of loans/advances secured or unsecured to companies, firms, limited liability partnership firms or any other parties during the year which are either repayable on demand or without specifying any terms or period of re-payment and hence the sub-clauses (b) to (f) of the Order are not applicable.



(iv) According to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees under section 185 and 186 of the Act. Accordingly, the provision of clause 3 (iv) of the Order is not applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by Reserve Bank of India and the provisions of Section 73 to Section 76 or any other relevant provisions of the Act and the rules framed is there under apply. Accordingly, clause 3 (v) of the Order not applicable to the Company.

(vi) The Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

(vii) According to the records of the company, undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and Statutory dues as applicable have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at the date of Balance Sheet for a period of more than six months from the date they becoming payable.

a) According to the information and explanations given to us, there was a demand of Rs.11,42,271/- under GST law which needs to be discharged by the company in respect of statutory dues referred to in sub-clause (a).

(viii) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to information and explanation given to us, the company has not defaulted in re-payment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to information and explanation given to us, the company is not declared wilful defaulter by any banker financial institutions or other lender.

(c) According to the information and explanations given to us, by the management, the Company has not obtained any term loan. Accordingly, clause 3((ix)(c) of the Order is not applicable.

(d) According to information and explanation given to us, the short-term funds raised by the company are not used for long term purposes.

(e) According to information and explanation given to us, the company has not taken any funds from any entity or persons on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.





(x) According to the information and explanation given to us and based on our examination of record of the company, the company has made private placement of shares during the year under review-

In respect of above issue, we further report that

(a) The requirement of section 42 of the companies act, 2013 as applicable, have been complied with; and

(b) The amount raised have been applied by the companies during the year for the purpose of which the funds were raised.

(xi) (a) Based on our audit procedures and the information and explanation made available to us no fraud by the company or any fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section 12 of Section 143 of the Companies Act, 2013 was required to be filed by us in Form ADT-4 as prescribed under rule Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

xiv) In our opinion the company has an internal audit system commensurate with the size and nature of its business and the reports of the internal auditors for the period under audit has been considered.

(xv) in our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions of section 192 of the companies' act 2013 are not applicable to the Company.

(xvi) The Company is required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and it has applied for the certificate of registration.

(xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.



(xviii) There has been no resignation of the statutory auditors during the year and accordingly clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us, and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment financial liabilities, other information accompanying the financial statement, our knowledge of the Board of Directors and management plans and based on the our examinations of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exist as on the date of the audit report 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 assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the company as and when they fall due.

(xx) Due to inadequacy of profits, the company is not required to spend any amount towards Corporate Social Responsibility (CSR) under section 135 of the Companies Act and accordingly clause (3)(xx) of the Order is not applicable.

(xxi) According to the information and explanations given to us, the company has not furnished any consolidated financial statements, so the clause (xxi) is not applicable.

**For Manoj Chaudhury & Associates**

Chartered Accountants

Firm Registration Number: 0327204E

  
**Niranjan Mohapatra**

Partner

Membership Number- 099882

UDIN-22099882AIWVZR4424



Place- Bhubaneswar

Date-10/05/2022



## **ANNEXURE B TO THE INDEPENDENT AUDITOR S REPORT OF EVEN DATE ON THE INANCIAL STATEMENTS OF ISERVEU TECHNOLOGY PRIVATE LIMITED**

Report on the internal financial controls with reference to the aforesaid financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph A (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### **Opinion**

In conjunction with our audit of the financial statements of the Company as of and for the year ended 31 March 2022, we Have audited the internal financial controls with reference to the financial statements of IserveU Technology Private Limited (hereinafter referred to as the Company'), as of that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to the financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

### **Management's Responsibility for Internal Financial Controls**

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to the financial statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 respective 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').

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements 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 with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal



financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedure selected depends on the Auditors Judgment, including the risk of material misstatement of the financial statement whether due to fraud and 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 with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

**For Manoj Chaudhury & Associates**

Chartered Accountants

Firm Registration Number: 0327294E

  
**Niranjana Mohapatra**

Partner

Membership Number- 099882

UDIN-22099882AIWVZR4424



Place- Bhubaneswar

Date-10/05/2022



# iServeU Technology Private Limited

Standalone Balance Sheet as at 31st Mar 2022

(Amount in INR Lacs)

Particulars	Note No.	As At 31st March 2022	As At 31st March 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	167.60	46.80
Right of use asset	5	54.58	49.24
Intangible assets	4	21.18	10.28
Financial assets		-	-
Other financial assets	10	11.62	5.65
Deferred tax assets (net)	14	59.71	22.89
<b>Total non-current assets</b>		<b>314.68</b>	<b>134.85</b>
<b>Current assets</b>			
Inventories	6	191.81	91.82
Financial assets			
i. Investments	7	5,043.12	-
ii. Trade receivables	8	2,659.13	703.78
iii. Cash and cash equivalents	9	1,276.08	2,169.42
iv. Loans	11	57.65	25.40
Other current assets	12 & 13	1,493.23	374.02
<b>Total current assets</b>		<b>10,721.01</b>	<b>3,364.44</b>
<b>Total assets</b>		<b>11,035.69</b>	<b>3,499.30</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	15 (a)	2.32	2.32
Other equity	15 (b)	5,825.43	1,720.05
<b>Total equity</b>		<b>5,827.75</b>	<b>1,722.38</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Total non-current liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities			
i. Borrowings	16	1,661.10	7.00
ii. Trade payables	18(a)	273.43	83.94
iii. Other financial liabilities	18(b)	3,128.44	1,524.49
Other current liability	17	144.98	161.49
<b>Total current liabilities</b>		<b>5,207.94</b>	<b>1,776.92</b>
<b>Total liabilities</b>		<b>5,207.94</b>	<b>1,776.92</b>
<b>Total equity and liabilities</b>		<b>11,035.69</b>	<b>3,499.29</b>

In terms of our report of even date

For and on behalf of the Board of Directors of

**For Manoj Choudhury & Associates**  
Chartered Accountants  
FRN: 0327294E

**Niranjan Mohapatra**  
Partner  
Membership No. : 099882  
UDIN : 22099882ATWVZR4424  
Bhubaneswar,  
Date: 10 May, 2022



**Mr. Debiprasad Sarangi**  
Director  
DIN : 07601542

**Mr. Amit Tyagi**  
Director  
DIN : 08317195



**Standalone profit & loss as at 31st Mar 2022**

(Amount in INR Lacs)

Not annualised

*In terms of our report of even date*

**Niranjan Mohapatra**  
Partner  
Membership No. : 099882  
UDIN : 22099882ATWVZR4424  
**Bhubaneswar,**  
Date: 10 May, 2022



For and on behalf of the Board of Directors of

**Mr. Amit Tyagi**  
Director  
DIN : 08317195



**iServeU Technology Private Limited**

Cash flow statements for the year ended 31 March 2022

	(Amount in INR Lacs)	
	March 31, 2022	March 31, 2021
Cash flow from operating activities		
Profit before tax from continuing operations	28.71	53.18
Profit before tax	28.71	53.18
Adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization on continuing operations	66.35	28.84
Decrease / (Increase) in profit due to Ind As adjustments	(44.48)	(20.52)
Interest expense	47.15	57.94
Interest (income)	(13.05)	(0.74)
Operating profit before working capital changes	84.68	118.69
Movements in working capital :		
Increase/ (decrease) in trade payables	189.49	68.72
Increase / (decrease) in other financial liabilities	1,494.96	504.54
Increase / (decrease) in provisions	121.45	246.54
Increase / (decrease) in other current liabilities	(16.51)	-
Increase / (decrease) in Investments	(5,043.12)	-
Decrease / (increase) in trade receivables	(1,955.35)	(8.88)
Decrease / (increase) in inventories	(100.00)	(91.26)
Decrease / (increase) in other Non Current Assets	(6.87)	-
Decrease / (increase) in loans	32.25	-
Decrease / (increase) in loans and advances	(20.49)	(48.22)
Decrease / (increase) in other current assets	(1,096.86)	(73.29)
Cash generated from / (used in) operations	(6,316.36)	716.85
Direct taxes (net of refunds)	(120.69)	(97.89)
Net cash flow from/ (used in) operating activities (A)	(6,437.05)	618.96
Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital	(162.42)	(32.15)
Interest received	12.65	0.36
Net cash flow from/ (used in) investing activities (B)	(149.77)	(31.79)
Cash flows from financing activities		
Proceeds from issuance of equity share capital	-	1,604.59
Proceeds from issuance of preference share capital	4,086.52	-
Proceeds from short-term borrowings	1,654.10	-
Repayment of short-term borrowings	-	(538.57)
Interest paid	(47.15)	(51.31)
Net cash flow from/ (used in) in financing activities (C)	5,693.46	1,014.72
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(893.36)	1,601.88
Effect of exchange differences on cash & cash equivalents held in foreign	-	-
Cash and cash equivalents at the beginning of the year	2,169.43	567.55
Cash and cash equivalents at the end of the year	1,276.07	2,169.43
Components of cash and cash equivalents		
Cash in hand	0.25	0.12
Cheques/ drafts on hand		
With banks- in current account	1,275.83	2,169.31
Total cash and cash equivalents (note 9)	1,276.08	2,169.43

As per our report of even date

For Manoj Choudhury &amp; Associates

Chartered Accountants

FRN: 0327294E

CA. Niranjan Mohapatra

Partner

Membership No.: 099882

UDIN : 22099882AIWVZR4424

Bhubaneswar, 10 May, 2022



For and on behalf of the Board of Directors

Debiprasad Sarangi

Director

DIN : 07601542

Bhubaneswar

Mr. Amit Tyagi

Director

DIN : 08317195

Bhubaneswar



Sarangi



**iServeU Technology Private Limited**
**Statement of Change in Equity**

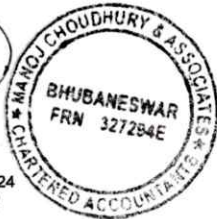
(Amount in INR Lacs)

Particulars	Equity Share Capital	Reserve & Surplus				Total	Total Equity
		Security Premium	Grant Received	Retained Earnings	Redeemable non cumulative non convertible preference shares		
As at 1 April 2019	2.00	-	5.00	50.90	-	55.90	57.90
Profit during the year	-	-	-	20.53	-	20.53	20.53
As At 31 March 2020	2.00	-	5.00	71.43	-	76.43	78.43
Opening balance as at 1 April 2020	2.00	-	5.00	71.43	-	76.43	78.43
Issuance of new equity shares during the year (3,209 No. of shares @ Rs. 10 Fully paid up)	0.32	-	-	-	-	-	0.32
Security premium reserve during the year (Issue of 3209 no. of equity shares at a premium of Rs. 49992.92)	-	1,604.27	-	-	-	1,604.27	1,604.27
Profit during the year	-	-	-	39.35	-	39.35	39.35
At At 31 March 2021	2.32	1,604.27	5.00	110.78	-	1,720.06	1,722.38
Issuance of new Redeemable non cumulative non convertible preference shares	-	-	-	-	4,086.52	4,086.52	4,086.52
Profit during the year	-	-	-	18.86	-	18.86	18.86
At At 31 March 2022	2.32	1,604.27	5.00	129.64	4,086.52	5,825.43	5,827.75

For and on behalf of the Board of Directors of

**For Manoj Choudhury & Associates**  
 Chartered Accountants  
 FRN: 0327294E

**CA. Niranjan Mohapatra**  
 Partner  
 Membership No. : 099882  
 UDIN : 22099882AIWVZR4424  
 Bhubaneswar, 10 May, 2022



**Debiprasad Sarangi**  
 Director  
 DIN : 07601542  
 Bhubaneswar



**Amit Tyagi**  
 Director  
 DIN : 08317195  
 Delhi

