iServeU®

DIRECTORS' REPORT

Dear Members,

The Board of Directors of your Company, with immense pleasure, presents the **08th Annual Report** on the business and operations of the Company together with Audited Balance Sheet, Profit and Loss Account, Cash Flow Statement, Schedules and Notes to Accounts for the financial year ended March 31, 2024.

1. Financial Performance of the Company

Financial Results

The Financial Statements of the Company for the year ended 31st March, 2024 had been prepared in accordance with Indian Accounting Standards (Ind AS). The financial performance of your Company for Financial Year(s) 2023-24 and 2022-23 are as under:

(Amount in ₹ lakhs)

Particulars	For the year ended 31st March 2024	For year ended 31st March 2023
Revenue from operations	15,053.25	8,068.52
Other Income	344.37	800.39
Total Income	15,397.62	8,868.91
Total Expenditure	16,834.88	11,035.67
Profit/loss before, depreciation and amortization expense, finance costs and Tax expense	(720.66)	(1,815.37)
Less: Depreciation and Amortization Expenses	(326.06)	(165.85)
Profit /loss before Finance Costs, Exceptional items and Tax Expense	(1,046.72)	(1,981.21)
Less: Finance Cost	(390.54)	(185.54)
Profit before Tax	(1,437.26)	(2,166.76)
Less: Provision for Tax		
Current Tax	-	-
Deferred Tax (asset)/ liability	105.54	(48.42)
Net Profit after Tax	(1,331.73)	(2,215.18)
EPS (Basic) & (Diluted)	**(572.10)**	**(950.99)**

Performance

During the Financial Year, your company recorded a Total Income of Rs. 15,397.62 Lacs from Rs. 8868.91 Lacs in previous year, a rise of 73.61 % as compared to the previous year. The Loss before Tax stood at Rs. 1,437.26 Lacs from Rs. 2,166.76 Lacs in previous year, a decrease of 33.67 % as compared to the previous year and Loss after Tax stood at Rs. 1,331.73 Lacs from Rs. 2,215.18 Lacs in previous year, a decrease of 39.88 % as compared to the previous year.

2. 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, Your Company achieved rapid growth across its payments and financial services businesses during the Financial Year 2023-24 which can be witnessed from the Revenue from operations that has been increased by 86.57 % i.e., from Rs. 8068.52 Lacs to Rs. 15,053.25 Lacs and we are excited by the continued long-term potential for revenue growth, profitability and stability.

3. 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 as per applicable provisions of Companies Act, 2013 w.e.f. December 18, 2020 and Niyogin Fintech Limited holds 51.00% equity share capital and voting rights in the Company.

4. Changes in the capital structure

The paid-up Equity Share Capital of the Company as on date is Rs. 2,32,090 only (Rupees Two lakh thirty-two thousand Ninety only) and the preference Share Capital of the Company as on date is Rs. Rs. 3,34,440 only (Rupees Three Lakh Thirty-Four Thousand Four Hundred Forty Only).

During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

5. Dividend

No dividend has been recommended by the Board of Directors of the Company during the year under review.

6. Board Meetings

The Meetings of the Board of Directors are pre-scheduled and intimated to all the Directors in advance, in order to enable them to plan their schedule. However, in case of special and urgent business needs, approval is taken either by convening Meetings at a shorter notice with consent of all the Directors or by passing a Resolution through Circulation.

There were 6 (Six) Meetings of the Board of Director held during the Financial Year 2023-24 (i.e., May 8 2023, Aug 9 2023, November 08 2023, December 11 2023, January 12 2024, and February 8, 2024.

The maximum gap between any two consecutive Board Meetings did not exceed 120 days (One Hundred Twenty days) i.e., was within the period prescribed under the Companies Act, 2013.

7. Directors and Key Managerial Personnel

The Board of the Company is comprised of eminent persons with proven competence and integrity. Besides the experience, strong financial acumen, strategic astuteness, and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the meetings and preparation.

Directors

As on March 31, 2024, the Company's Board consisted of the 6 Directors and as on the date of the Report, the Board comprises 2 Executive Director, 3 Non-Executive & Non-Independent and 1 Independent Director. The details are as follows:

➢	Mr. Amit Vijay Rajpal – Non-Executive Chairman
➢	Mr. Debiprasad Sarangi – Executive Director
➢	Mr. Tashwinder Harjap Singh – Non-Executive Director
➢	Ms. Subhasri Sriram – Independent Director
➢	Mr. Amit Tyagi – Executive Director
➢	Mr. Abhishek Thakkar – Director

During the year 2023-24, Mr. Abhishek Thakkar, who was appointed as Additional Director pursuant to Section 161 of Companies Act 2013 under the Category of Non-Executive and Non-Independent Director of the Company on 14th February 2023, was reappointed as the Director of the Company in the 7th Annual General Meeting held on 07th September, 2023.

Key Managerial Personnel

Pursuant to Section 203 of the Companies Act, 2013, Ms. Sweta Mohanty has been appointed as the Company Secretary of the Company with effect from 08th February, 2024.

Cessation of directors during the Financial Year 2023-24

During the year under review, there has been no resignation from the position of the office of the directorship of the Company during the Financial Year 2023-24.

8. Declaration by Independent Directors

Ms. Subhasri Sriram is the Independent Director on the Board. Ms. Subhasri Sriram have submitted the declaration of Independence as required under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and that the Independent Directors have complied with the Code of Independent Directors prescribed in Schedule IV to the Act. Such declarations were taken on record by the Board on 08th May, 2023, being its first meeting during the financial year 2023-24. The Independent Directors of the Company have confirmed that they have registered their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014. The Independent Directors of the Company possess the requisite experience and hence shall not be required to pass the online proficiency self-assessment test as per the proviso to Rule 6(4) of the aforesaid Rule.

9. **Director retiring by rotation**

In terms of the provisions of the Companies Act, 2013, Mr. Debiprasad Sarangi (DIN 07601542) Executive Director of the Company, retires at the ensuing AGM and being eligible, seeks re-appointment. A resolution seeking the re-appointment of Mr. Debiprasad Sarangi (DIN 07601542) forms part of the Notice convening the ensuing Annual General Meeting scheduled to be held on 05th August, 2024.

The profile and particulars of experience, attributes and skills of Mr. Debiprasad Sarangi together with his other directorships and committee memberships have been disclosed in the annexure to the Notice of the 8th Annual General Meeting of the Company.

10. **Annual Return**

Pursuant to Section 134 (3) (a), the draft annual return of the Company which has been prepared and will be filed with the Registrar of Companies in the prescribed form as per Section 92(3) of the Act, for the Financial Year ended on 31st March 2024 is hosted on the website of the Company, and can be accessed at https://iserveu.in/corporate-governance/ . In terms of Rules 11 and 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return shall be filed with the Registrar of Companies within prescribed timelines.

11. **Extract of Annual Return**

The requirement for providing the Extract of Annual Return in Form No. MGT-9 has been dispensed with vide circular of Ministry of Corporate Affairs dated March 5, 2021.

12. 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.

13. 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 other than sitting fees, commission, and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committee(s) of 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. The details of the transactions with related parties during Financial Year 2023-24 are provided in the accompanying financial statements.

14. 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, 2024.

15. Transferred to any Reserves

During the year under review, in view of the loss of the Company, the Board of Director proposed not to carry any amount to any reserves. Hence, disclosure under Section 134(3)(j) of the Companies Act, 2013 is not required.

16. **Maintenance of Cost Records**

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

17. **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.

The Company is ensuring the best place to work to attract and retain good employees in the Company.

The Company continued to strive towards attracting, retaining, training, multiskilling employees. With the increase in workforce due to expansion in business, envisaging the requirement of adequate on the job training across the various levels of employees.

18. **Risk Management**

A well-defined risk management mechanism covering the risk – management and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company.

19. **Sexual Harassment Policy**

The Company has Zero Tolerance towards sexual harassment at the workplace. 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.

All employees (permanent, temporary, contractual and trainees) are covered under this policy. All employees are treated with dignity with a view to maintain an environment free of sexual harassment whether physical, verbal or psychological. Moreover, the group encourages women employees by creating safe and proper working conditions to provide a sense of conducive work environment i.e., free from any form of discrimination.

Internal Complaints Committees ("ICC") have been set up to redress complaints of sexual harassment and the Company has complied with the provisions relating to the constitution of ICC under the Act. Half of the total members of the ICC are women. The external members with requisite experience in handling such matters are also part of the ICC. The ICC is presided over by a senior woman employee in each case. Inquiries are conducted and recommendations are made by the ICC at the work place.

During the year under review, the Internal Complaints Committee has not received any complaint pertaining to sexual harassment.

20. <u>Corporate Social Responsibility</u>

In terms of the Section 135 of Companies Act, 2013, the Company is not falling under the criteria of having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial years. Accordingly, the Company is not required to spend amount in the CSR activities during the financial year.

Further the details about the policy developed and implemented by the company on corporate social responsibility initiatives taken are not applicable to the Company.

21. 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.

22. 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's operations are not energy intensive. However, the Company has implemented various energy conservation measures, such as adopting good practices in all major offices for energy conservation like the use of LED lights, ban on one-time use plastic, energy.

Details of earnings accrued and expenditure incurred in foreign currency for the year ending on 31st March 2024 are as given below:

(In Rupees)

Particulars	Amount
Foreign Exchange Earnings	69,196
Foreign Exchange Outgo	62,78,393

23. Significant & material orders passed by the regulators or courts

There were no significant material orders passed by the Regulators / Courts during the Financial Year under review which would impact the going concern status of the Company and its future operations.

24. Revision in Financial Statements or Board's Report under section 131(1) of the Companies Act, 2013

In terms of Section 131 of the Companies Act, 2013, the Financial Statements and Board's Report are in compliance with the provisions of Section 129 or Section 134 of the Companies

Act, 2013 and that no revision has been made during any of the three preceding financial years.

25. Right of Members to copies of Audited Financial Statement

In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

26. 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.

27. 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

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.

28. Changes in nature of Business

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.

29. 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;
e) The directors had laid down proper internal financial controls to be followed by the company and that such internal financial controls are adequate and are 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.

30. 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.

31. Statutory Auditor

M/s. Rawat & Associates, Chartered Accountants, Firm Registration No 134109W, had been appointed as the Statutory Auditors for a period of five (5) years at the Annual General Meeting of the Company held on July 27, 2022 till the conclusion of the 11th Annual General Meeting of the Company to be held in FY2026-27. 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.

32. Secretarial Auditor

Pursuant to regulation 24A of SEBI (LODR), 2015 every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex with its annual report, a secretarial audit report, given by a company secretary in practice, in such form as may be prescribed with effect from the year ended March 31, 2019. Since Iserveu Technology Private Limited is the material subsidiary of Niyogin Fintech Limited the said regulations was applicable for the FY 2023-24.

The Board at its meeting held on February 11, 2023 had appointed M/s Saroj Ray and Associates, Practising Company Secretaries, holding Peer Review Certificate No. 976/2020, to undertake the Secretarial Audit for the Financial Year Ended March 31, 2024.

The Secretarial Audit Report in form MR-3 for the financial year ended March 31, 2024 is annexed as '**Annexure-A**' to this Director's Report.

33. Internal Auditor

Pursuant to Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provision of the Companies Act 2013, M/s DY & Associates, Chartered Accountant, Mumbai were appointed as the Internal Auditors of the Company for the FY 2023-24 at a Board Meeting held on January 12, 2024. During the year under review, the internal auditor of the Company, M/s DY & Associates, Chartered Accountant, Mumbai conducted periodic internal audits of the Company. The detailed Internal Auditor observations are noted and discussed and also takes note of the actions taken on the observations of the Internal Auditor and recommendations made by them. Your directors are confident that there are adequate internal control systems and procedures which are being followed and complied with.

34. Auditor's Report

The Statutory Auditors have expressed their Emphasis of Matter (EOM) on the Standalone financial statements of the Company on the below matters:

Emphasis of Matter Para

(i) Reference is drawn to Note No. 45, in respect of GST, the company is the process of reconciliation of balances per books with GST portal, consequential impact, if any on the Financial Statements cannot be quantified.

Our opinion is not modified in the aforesaid matters.

Management Reply to Auditor Emphasis on Matter

Regarding the emphasis on matter to Note No. 45 in respect of GST, we want to assure all that we are actively addressing the matter highlighted in Note No. 45 concerning GST compliance. We acknowledge that the technical glitches in the GST portal are causing discrepancies in the tallied amounts and we are working on the same with GST Authorities to resolve these issues.

Further, Adequate Internal Control Systems have been implemented and are in place to manage and maintain accurate and compliant GST records. We are committed to resolving these technical issues promptly and ensuring that our GST filings are accurate and up-to-date.

35. 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.

36. 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.

37. Compliance with Secretarial Standards

The Company is in compliance with all applicable Secretarial Standards as notified from time to time issued by The Institute of Company Secretaries of India with respect to Board and General Meeting.

38. The details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year.

Neither any application nor any proceeding was made or was pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

39. **The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof.**

As Company has not done any one-time settlement during the year under review hence no disclosure is required

40. **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 recourses 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 stake holders.

For & on behalf of the Board of Directors of
Iserveu Technology Private Limited

Date: May 10, 2024
Place: Bhubaneshwar

Debiprasad Sarangi

Mr. Amit Tyagi	**Mr. Debiprasad Sarangi**
Director	**Director**
DIN:08317195	**DIN: 07601542**

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[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
Plot No. E-12, SRB Tower, 11th Floor Infocity Area,
Chandaka, I E Bhubaneswar, Khordha-751024.

We 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') for the financial year ended **31st March, 2024**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

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 and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Iserveu Technology Private Limited** for the financial year ended on 31st March, 2024, 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 there under;**(Not applicable during the Audit Period)**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(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 (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not applicable during the Audit Period)**

b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable during the Audit Period)**

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Visit us : www.sracs.com, E-mail : info@sracs.com, sraconsultants@gmail.com

c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable during the Audit Period)**

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable during the Audit Period)**

e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during the Audit Period)**

f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the Audit Period)**

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **(Not applicable during the Audit Period)**

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the Audit Period)**

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the Audit Period)**

(vi) Apart from the other statutory laws applicable to the day to day business of the Company, following industry specific laws which are also applicable to the Company:

1. The Information Technology Act, 2000.

We have also examined compliance with the applicable clauses of Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India (ICSI).

During the period under review, as per the explanations and clarifications given to us, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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.

We 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.

SAROJ RAY & ASSOCIATES
BHUBANESWAR
COMPANY SECRETARIES

We further report that;

During the period under review, the company has no specific events or actions which have a major bearing on the Company's Affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Saroj Ray & Associates
Company Secretaries

CS Uttam Baral, ACS
Partner
M No. 67653, CP No. 26090
PR No. 5377/2023
UDIN: A067653F000350540

Place: Bhubaneswar
Date: 10th May 2024

(This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report)

SAROJ RAY & ASSOCIATES * BHUBANESWAR * COMPANY SECRETARIES

Annexure A

To
The Members
Iserveu Technology Private Limited
Plot No. E-12, SRB Tower, 11th Floor Infocity Area,
Chandaka, I E Bhubaneswar, Khordha-751024.

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed by the Company provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our 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 Saroj Ray & Associates
Company Secretaries

CS Uttam Baral, ACS
Partner
M No. 67653, CP No. 26090

Place: Bhubaneswar
Date: 10th May 2024

SAROJ RAY & ASSOCIATES
BHUBANESWAR
COMPANY SECRETARIES

RAWAT & ASSOCIATES
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the Iserveu Technology Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Iserveu Technology Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the special purpose 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss 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 Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose 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 special purpose 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.

Emphasis of Matter Para

(i) Reference is drawn to Note No. 45, in respect of GST, the company is the process of reconciliation of balances per books with GST portal, consequential impact, if any on the Financial Statements cannot be quantified.

Our opinion is not modified in the aforesaid matters.

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Management's responsibility for the Special Purpose Financial Information

5. 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 special purpose 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 of 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 special purpose 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. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's responsibility for Special Purpose Financials Statements

7. Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose financial statements.

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

(a) Identify and assess the risks of material misstatement of the special purpose 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.

(b) 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.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(d) 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 special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

9. 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.

10. 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.

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Report on other legal and regulatory requirements

11. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

12. **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 Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account

(d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 and the operating effectiveness of such controls, refer to our separate Report in Annexure 'A'.

(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 has disclosed the impact of pending litigations on its financial statement. (Refer Note No.33 to 37)

(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 during the year 31st March, 2021.

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

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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 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 special purpose 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, 20XX taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 20XX from being appointed as a director in terms of Section 164 (2) of the Act;

f) We have sought and obtained all information with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls.

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 has disclosed the impact of pending litigations on its financial position in its special purpose financial statements – Refer Note XX to the special purpose financial statements;

   OR

   The Company does not have any pending litigations which would impact its financial position.

   ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note XX to the special purpose financial statements;

   OR

   The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For Rawat & Associates
Chartered Accountants
Firm Registration No. 134109W

Nakul Rawat
Partner
Membership No.416638
UDIN: 24416638BKCNIM1436

RAWAT & ASSOCIATES
404, Prospect Chambers, 317, D. N. Road, Fort, Mumbai-400 001
CHARTERED ACCOUNTANTS

Jammu, 10th May, 2024

Annexure 'A' to the Independent Auditors' Report
(Referred to in paragraph 12(f) under the heading 'Report on Other Legal and Regulatory Requirements' section 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')

We have audited the internal financial controls over financial reporting of **Iserveu Technology Private Limited** ('the Company') as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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 deemed to be prescribed under section 143(10) of the Act, 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 judgment, 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.

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Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were not operating effectively and needs to be strengthen as at 31st March, 2024, 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 **RAWAT & ASSOCIATES**
Chartered Accountants
Firm Reg. no 134109W

RAWAT & ASSOCIATES
404, Prospect Chambers, 317, D. N. Road, Fort, Mumbai-400 001.
CHARTERED ACCOUNTANTS

NAKUL RAWAT
Partner
Membership no 416638
Mumbai, 10th May, 2024
UDIN – 24416638BKCNIM1436

Annexure 'B' to the Independent Auditors' Report
(Referred to in paragraph 11 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

(i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(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 a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified once during the year. In our opinion, this periodicity of physical verification 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) According to the information and explanations given to us and the records examined by us, the Company does not own any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Therefore, the provisions of Clause 3(i) (c) of the Order are not applicable to the Company.

(d) 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 revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year

(e) According to the information and explanations given to us and the records examined by us, there have not been any proceeding initiated or are pending against the company for holding any benami property under the benami transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(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 on the basis of security of current assets. Therefore, the provisions of Clause 3(ii) (b) of the Order are not applicable to the Company.

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(iii) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Therefore, the provisions of Clause 3(iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, clause 3(vi) of the Order is not applicable.

(vii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Custom, Cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the day they became payable.

(b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues as on 31 March 2024, which have not been deposited on account of any dispute.

(viii) 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 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 the information and explanations given to us and on the basis of our

RAWAT & ASSOCIATES

examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in payment of interest to any lender during the year.

(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 declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and therefore, the provisions of clause 3(x) (a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

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(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, there are no whistle blower complaints received by the company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

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

(xiv) In our opinion and based on our examination, the company is not required to have an internal audit system under section 138 of the Act. Accordingly, clause 3(xiv) (a) and (b) of the Order is not applicable.

(xv) 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 any non-cash transactions with its directors or persons connected to its directors, and hence, the provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company has not conducted non-banking financial or housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi) (b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3 (xvi) (c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable

(xvii) The Company has incurred cash losses of INR 168.3 lakhs in the financial year and 2003.67 in the immediately preceding financial year.

RAWAT & ASSOCIATES

(xviii) There has been no resignation of the statutory auditors during the year. Hence, the provisions of clause 3(xviii) of the Order are not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note No 52 to the Financial Statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

(xx) The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company

(xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **RAWAT & ASSOCIATES**
Chartered Accountants
Firm Reg. no 134109W

Rawat

RAWAT & ASSOCIATES 404, Prospect Chambers, 317, D. N. Road, Fort, Mumbai-400 001. CHARTERED ACCOUNTANTS

NAKUL RAWAT
Partner
Membership no 416638
Jammu, 10th May, 2024
UDIN - 24416638BKCNIM1436

Balance Sheet
As at 31st March, 2024

(Amount in Lacs)

Particulars	Note No.	As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)
I. ASSETS:			
(a) Non-Current Assets			
(i) Property, Plant and Equipment	4	133.41	151.31
(ii) Right of use Asset	5	2,080.38	1,528.98
(iii) Capital Work-in-Progress	4	-	10.50
(iv) Intangible Assets	4	45.65	19.24
(v) Intangible Assets under Development	4	145.14	9.88
(b) Financial Assets			
(i) Investments			
Other Financial Assets	10	147.17	169.42
(ii) Deferred Tax Assets (net)	14	116.82	11.28
		2,668.56	**1,900.63**
(c) Current Assets			
(i) Inventories	6	565.40	518.29
(ii) Financial Assets			
(a) Investments	7	4,137.67	2,577.84
(b) Trade Receivables	8	1,379.79	2,280.14
(c) Cash and Cash Equivalents	9	2,402.31	707.87
(d) Loans and Advances	11	26.97	44.97
(iii) Other Current Assets	12 & 13	1,751.70	1,698.53
		10,263.83	**7,827.64**
Total Assets		**12,932.38**	**9,728.26**
II. EQUITY AND LIABILITIES:			
(a) Equity			
(i) Equity Share Capital	15 (a)	2.32	2.32
(ii) Other Equity	15 (b)	2,209.09	3,540.81
		2,211.41	**3,543.13**
(b) Liabilities			
(i) Non-Current Liabilities			
Long-term Borrowings	16(a)	24.62	40.09
		24.62	**40.09**
(ii) Current Liabilities			
Financial Liabilities			
(a) Short term Borrowings	16(b)	2056.08	1,042.60
(b) Trade Payables	18(a)	572.26	508.41
(c) Other Financial Liabilities	18(b)	7915.32	4,542.43
(iii) Other Current Liability	17	152.70	51.59
		10,696.36	**6,145.04**
Total Liabilities		**10,720.98**	**6,185.13**
Total Equity and Liabilities		**12,932.38**	**9,728.26**

In terms of our report of even date
For Rawat & Associates
Chartered Accountants
Firm Regd. No.: 134109W

Nakul Rawat
Partner
Membership No: 416638
UDIN- 24416638BKCNIM1436
Jammu, 10th May, 2024

RAWAT & ASSOCIATES CHARTERED ACCOUNTANTS 404, Prospect Chambers, 317, D. N. Road, Fort, Mumbai-400 001.

For and on behalf of the Board of Directors

Debiprasad Sarangi

Debiprasad Sarangi
Director
DIN: 07601542
Bhubaneswar

Amit Tyagi
Director
DIN: 0831719
New Delhi

ISERVEU TECHNOLOGY PVT. LTD. BHUBANESWAR

Statement of Profit and Loss
For the year ended 31st March, 2024

(Amount in Lacs)

Particulars	Note No.	Year ended 31-03-2024 Audited	Previous year ended 31-03-2023 Audited
Income:			
1. Revenue from Operations	19	15,053.25	8,068.52
2. Other Income	20	344.37	800.39
		15397.62	**8,868.91**
Expenses			
3. Cost of Services	21	11,913.27	7,388.34
4 Change in Inventories of Stock-in-trade	22	(47.11)	(326.47)
5. Employee Benefit Expenses	23	2,074.16	1,613.55
6. Finance Cost	24	390.54	185.54
7. Depreciation Expenses	25	326.06	165.85
8. Other Expenses	26	2,177.96	2,008.85
Total Expenses		16,834.88	11,035.67
Profit / (Loss) Before Tax		**(1,437.26)**	**(2,166.76)**
9. Tax Expenses			
(a) Current tax		-	-
(b) Deferred tax Expense/ (Gains)		(105.54)	48.42
Total Tax Expense		**(105.54)**	**48.42**
Profit/ (Loss) for the year		**(1,331.72)**	**(2,215.18)**
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurements of Defined Benefit Plans		5.33	10.84
Tax relating to above		1.39	2.82
Other Comprehensive Income, Net of Tax		**3.94**	**8.03**
Total Comprehensive Income		**(1,327.78)**	**(2,207.16)**
Earnings Per Share (EPS)			
- Paid-up Equity Share Capital		2,32,090	2,32,090
- Face value per share		₹ 1.00	₹ 1.00
- **Earnings per Equity Share** (Face value Rs 1 per share)	27	**(572.10)**	**(950.99)**

In terms of our report of even date
For Rawat & Associates
Chartered Accountants
Firm Regd. No.: 134109W

Nakul Rawat
Partner
Membership No: 416638
UDIN- 24416638BKCNIM1436
Jammu, 10th May, 2024

RAWAT & ASSOCIATES CHARTERED ACCOUNTANTS 404, Prospect Chambers, 317, D. N. Road, Fort, Mumbai-400 001.

For and on behalf of the Board of Directors

Debiprasad Sarangi

Debiprasad Sarangi	**Amit Tyagi**
Director	**Director**
DIN: 07601542	**DIN: 08317195**
Bhubaneswar	**New Delhi**

Statement of Cash Flows for the year ended 31st March, 2024

(Amount in Lacs)

		31-03-2024 Audited	31-03-2023 Audited
Cash flow from operating activities			
Profit/(Loss) before tax from continuing operations		(1,437.26)	(2,166.76)
Profit before tax from discontinuing operations		-	-
Profit before tax		**(1,437.26)**	**(2,166.76)**
Adjustment to reconcile profit before tax to net cash flows			
Depreciation/ amortization on continuing operations		326.06	165.85
Decrease / (Increase) in profit due to Ind As adjustments		-	(79.02)
Decrease / (Increase) in profit due to prior period Adjustments		-	(77.46)
Interest expense		390.54	185.54
Interest (income)		(281.35)	(183.70)
Operating profit before working capital changes		**(1,002.02)**	**(2,155.55)**
Movements in working capital :			
Increase/ (decrease) in trade payables		63.85	234.58
Increase / (decrease) in other financial liabilities		2,574.51	(386.42)
Increase / (decrease) in provisions		128.54	321.52
Increase / (decrease) in other current liabilities		101.11	(93.39)
Decrease / (increase) in Investments		(1,559.83)	2,465.28
Decrease / (increase) in trade receivables		900.35	378.99
Decrease / (increase) in inventories		(47.11)	(326.47)
Decrease / (increase) in other Non Current Assets		22.26	(157.81)
Decrease / (increase) in loans		18.00	12.68
Decrease / (increase) in loans and advances		316.12	(266.65)
Decrease / (increase) in other current assets		(124.08)	61.35
Cash generated from /(used in) operations		**1,391.70**	**88.50**
Direct taxes (net of refunds)		(255.21)	(71.98)
Net cash flow from/ (used in) operating activities	(A)	**1,136.48**	**16.52**
Cash flows from investing activities			
Purchase of fixed assets, including CWIP and capital advances		(57.52)	(62.84)
Purchase of intangible assets under devlopment		(135.25)	-
Sale of Fixed Asset		-	5.62
Interest received		266.03	156.19
Net cash flow from/ (used in) investing activities	(B)	**73.25**	**98.97**
Cash flows from financing activities			
Proceeds from long-term borrowings		0.00	40.09
Proceeds from short-term borrowings		893.71	-
Repayment of short-term borrowings		(18.47)	(728.11)
Interest paid		(390.54)	4.31
Net cash flow from/ (used in) in financing activities	(C)	**484.70**	**(683.71)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)		**1,694.43**	**(568.21)**
Effect of exchange differences on cash & cash equivalents held in foreign currency			-
Cash and cash equivalents at the beginning of the year		707.87	1,276.08
Cash and cash equivalents at the end of the year		2,402.31	707.86

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ISERVEU TECHNOLOGY PVT. LTD.

Components of cash and cash equivalents		-
Cash in hand		
Cheques/ drafts on hand		
With banks- in current account	2,402.31	707.87
Total cash and cash equivalents (note 9)	**2,402.31**	**707.87**

As per our report of even date
For Rawat & Associates
Chartered Accountants
Firm Regd. No.: 134109W

Nakul Rawat
Partner
Membership No: 416638
UDIN- 24416638BKCNIM1436
Jammu, 10th May, 2024

RAWAT & ASSOCIATES
4th Floor, Chambers, 317, D. N. Road, Fort, Mumbai-400 001.
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Debiprasad Sarangi

Debiprasad Sarangi	**Amit Tyagi**
Director	**Director**
DIN: 07601542	**DIN: 08317195**
Bhubaneswar	**New Delhi**

Iserveu Technology Private Limited
Statement of changes in equity for the year ended 31st March, 2024

(Amount in Lacs)

Particulars	Equity Share Capital	Reserves & Surplus					Total Equity
		Security Premium	Grand Received	Retained Earnings	Redeemable non cumulative non convertible preference shares	Total	
As At 31 Mar 2023	2.32	1,604.27	5.00	(2,154.97)	3.34	(542.36)	3,543.15
Profit during the period		-		(364)		(364.39)	(364.39)
As At 30 June 2023	2.32	1,604.27	5.00	(364.39)	3.34	(906.76)	3,178.73
Profit during the period		-	-	(571)		(571.26)	(571.26)
As At 30 Sep 2023	2.32	1,604.27	5.00	(935.66)	3.34	(1,478.02)	2,607.47
Profit during the period		-	-	(221)		(221.29)	(221.29)
As At 31 Dec 2023	2.32	1,604.27	5.00	(1,156.94)	3.34	(1,699.30)	2,386.19
Profit during the period		-	-	(175)		(174.78)	(174.78)
As At 31 Mar 2024	2.32	1,604.27	5.00	(1,331.73)	3.34	(1,874.09)	2,211.41

For Rawat & Associates
Chartered Accountants
Firm Regd. No.: 124169W

Nakul Rawat
Partner
Membership No.: 416638
UDIN: 24416638BKCNIMI436
Jammu, 10th May, 2024

For and on behalf of the Board of Directors of

Debiprasad Sarangi

Debiprasad Sarangi
Director
DIN: 07601542
Bhubaneswar

Amit Tyagi
Director
DIN: 08317195
New Delhi

Accompanying notes to the financial statements for the year ended 31st March, 2024

1. CORPORATE INFORMATION

ISerVeU is a DIPP certified FinTech company registered under the Start-up India program of Government of India dated 27 September 2016, supported by NSTDEB, pledging towards making India a financial inclusive society. It has spent 7 years and more and has successfully run several technology solutions in partnership with Banks, NBFCs, Financial Institution players and Corporate Business Correspondents.

2 BASIS OF PREPARATION

A Compliance with Ind-AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

B Historical cost convention

The financial statements have been prepared on historical cost basis. None of the asset or liability is measured at fair value basis.

C Functional and presentation currency

The financial statements are presented in Indian Rupees (₹) which is the currency of the primary economic environment in which the company operates (the "functional currency"). The values are rounded to the nearest lakhs, except when otherwise indicated.

D PRESENTATION OF FINANCIAL STATEMENTS

The company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 37.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Company and/or its counter parties

E CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the statement of asset and liabilities based on current/non-current classification.

(i) An asset is classified as current when it is:

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

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(ii) All other assets are classified as non-current.

(iii) A liability is classified as current when:

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

(iv) All other liabilities are classified as non-current.

(v) Deferred tax assets and liabilities are classified as non-current assets and liabilities.
Based on the nature of service and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

F REVENUE RECOGNITION

Revenue (other than for those items to which Ind-AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind-AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind-AS.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind -AS-115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer. excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

i. Sale of devices : Revenue from contract with customer is recognised point in time when performance obligation is satisfied (when the trade is executed).

ii. Sale of services : Revenue from service is recognised when the control in services is transferred as per the terms of agreement with customer i.e. as and when the services are rendered. These include commission which is charged per transaction executed.

iii. Recharge commission: The company facilitates recharge of talk time, bill payments and earns commission for the respective services. Commission income is recognized when the control in service is transferred to the customer when the services have been provided by the Company.

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iv. Interest income - Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head 'Other income' in the Statement of Profit and Loss. Interest income from financial assets is recognised when it is probable that future economic benefits will flow to the company and the amount of income can be measured reliably.

G INCOME-TAX

The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

(i) Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The appropriateness of carrying amount of deferred tax assets and liability is reviewed at the end of each reporting period. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

H INVENTORY

Inventories are valued at lower of cost or net realisable value after providing for obsolescence's and other losses, where considered necessary. Cost of inventory comprises all cost of purchase and other costs incurred in bringing the inventories to their present conditions and locations. Cost of purchased inventory is determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Inventories are valued at first in first out method.

I LEASES

The Company's lease asset classes primarily consist of leases for office premises, vehicles and equipments. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contact involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

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At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

J PROVISIONS

Provisions are recognised when the company has a present obligation, legal or constructive, as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects , when appropriate, the risk specific to the liability.

Financial instrument - initial recognition

K FINANCIAL INSTRUMENT

(i) Date of recognition

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans are recognised when funds are transferred to the customer's account. The Company recognises debt securities, deposits and borrowings when funds reach the Company.

(ii) Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs

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are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price.

(iii) Measurement categories of financial assets and liabilities

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:
• Amortised cost,
• Fair value through other comprehensive income (FVOCI),
• Fair value through profit and loss (FVTPL)

Financial liabilities, other than loan commitments and financial guarantees, are measured at FVTPL when they are derivative instruments or the fair value designation is applied.

L FINANCIAL ASSETS AND LIABILITIES

(i) Bank balance, Loans and Trade receivables at amortised cost.

The Company measures Bank balances, Loans and Trade receivables at amortised cost if both of the following conditions are met:

• The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows

• The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

(a) Business model test

The business model reflects how the Company manages the assets in order to generate cash flows. That is, whether the Company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

• How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel

• The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed

• How managers of the business are compensated

• The expected frequency, value and timing of sales are also important aspects of the Company's assessment The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

(b) SPPI test

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instrument's cash flows represent solely payments of principal and interest (the 'SPPI test').

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In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

(ii) Derecognition of financial assets due to substantial modification of terms and conditions

The Company derecognises a financial asset, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new asset, with the difference recognised as derecognition gain or loss, to the extent that an impairment loss has not already been recorded.

When assessing whether or not to derecognise any asset, amongst others, the Company considers the following factors:

• Change in currency

• Introduction of an equity feature

• Change in counter party

If the modification is such that the instrument would no longer meet the SPPI criteria. If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition.

(ii) Derecognition of financial assets other than due to substantial modification of terms and conditions

(a) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, and only if, either:

- The Company has transferred its contractual rights to receive cash flows from the financial asset, or

- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement A transfer only qualifies for derecognition if either:

- The Company has transferred substantially all the risks and rewards of the asset, or

- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

  The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

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When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

b) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, canceled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

M DETERMINATION OF FAIR VALUE

The Company measures certain financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price.

Level 2 financial instruments the fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The Company evaluates the leveling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

N CASH AND CASH EQUIVALENTS

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

O PROPERTY, PLANT AND EQUIPMENT

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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(i) Transition to Ind-AS

On transition to Ind-AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2019 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(ii) Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives prescribed in Schedule II to the Companies Act, 2013, stated as under :

(a) Computer & equipments - 3 years
(b) Office equipments - 5 year
(c) Furniture & fixture - 8 years
(d) Network equipments - 13 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses).

F INTANGIBLE ASSETS

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company. Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is presented as a separate line item in the statement of profit and loss. Amortisation on assets acquired/sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss from / upto the date of acquisition/sale.

Amortisation is calculated using the straight–line method to write down the cost of intangible assets to their residual values over their estimated useful lives.

Gains or losses from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

The Company's intangible assets comprise of software, mobile application, website and trademark. The intangible assets are amortised over its finite useful economic life.

Software Development - 10 years
Trade mark- 10 Years

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Q OTHER INTANGIBLE ASSETS

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs, which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to prepare the asset for its intended use.

R IMPAIRMENT OF NON-FINANCIAL ASSET

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

S SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company's primary business segments are reflected based on the principal business carried out, i.e. Revenue from sales of services such as IT enabled services and transaction based services and sale of devices. The risk and returns of the business of the company is not associated with geographical segmentation, hence there is no secondary segment.

T EARNING PER SHARE

Basic earnings per share is calculated by dividing:

• the profit attributable to owners of the Company

• by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

• the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

• the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

U ROUNDING OFF

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

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V CONTINGENT LIABILITY

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. The company does not recognise a contingent liability but discloses its existence in the financial statements. Payments in respect of such liabilities, if any are shown as advance.

W PREVIOUS FIGURES

Financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules , 2015 (IND AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. The previous year's figures have been regrouped/reclassifies wherever necessary, to make them comparable.

3 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments:

(i) Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how Company's of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

(ii) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgments and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

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ISERVEU TECHNOLOGY PVT

Financial Year 2022-23

Note 4 : Property,Plants & Equipments

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 1 Apr, 2022	Additions during the Year	Deductions during the year	As at Mar 31, 2023	Up to 31 Mar, 2022	Depreciation charge for the year	Deductions during the year	Up to Mar 31, 2023	As at Mar 31, 2022	As at March 31, 2023
Tangible Assets										
Office Equipments	7.49	1.74	-	9.22	3.62	0.99	-	4.61	3.86	4.61
Network Equipments	38.33	2.83	-	41.16	3.42	2.99	-	6.41	34.92	34.75
Computer Equipments	93.50	11.10	3.81	100.80	32.30	27.11	-	59.41	61.20	41.38
Furnitures & Fixtures	3.43	11.31	1.81	12.93	0.86	1.37	0.90	1.33	2.57	11.60
Motor Car	70.15	-	-	70.15	5.11	8.29	-	13.40	65.04	56.76
Sign Board	-	2.57	-	2.57	-	0.37	-	0.37	-	2.20
Capital WIP										
Interior Design	-	19.49	8.99	10.50	-	-	-	-	-	10.50
Intangible Asset										-
Web Platform	23.47	-	-	23.47	4.20	1.02	-	5.22	19.27	18.25
Software Development	2.86	-	-	2.86	0.95	1.46	-	2.42	1.91	0.44
Trade Mark	-	0.57	-	0.57	-	0.02	-	0.02	-	0.55
Intangible Assets Under Development										
SAP Implementation Fees	-	9.88	-	9.88	-	-	-	-	-	9.88
	-									
Total	**239.24**	**59.49**	**14.61**	**284.12**	**50.46**	**43.62**	**0.90**	**93.19**	**188.77**	**190.93**

RAWAT & ASSOCIATES

TERAFEU TECHNOLOGIES

Iserveu Technology Private Limited
CIN : U72900OR2016PTC025851
Accompanying notes to the financial statements for the Quarter Ended 31st March, 2024 **Financial Year 2023-24**

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 01 April, 2023	Additions during the Year	Deductions during the Year	As at 31st March, 2024	Up to 31st March, 2023	Depreciation charge for Year	Deductions during the Year	Up to 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024
Tangible Assets										
Office Equipments	9.22	-	-	9.22	4.61	1.37	-	5.98	4.61	3.25
Network Equipments	41.16	2.79	-	43.94	6.41	3.64	-	10.05	34.75	33.90
Computer Equipments	100.80	6.23	-	107.03	59.41	25.46	-	84.87	41.38	22.16
Furnitures & Fixtures	12.93	15.50	-	28.43	1.33	3.12	-	4.44	11.60	23.99
Motor Car	70.15	-	-	70.15	13.40	8.35	-	21.75	56.76	48.40
Sign Board	2.57	-	-	2.57	0.37	0.49	-	0.86	2.20	1.71
Capital WIP										
Interior Design	10.50	-	10.50	0.00	0	-	-	-	10.50	0.00
Intangible Asset										
Web Platform	23.47	2.85	-	26.32	5.22	2.24	-	7.46	18.25	18.86
Software Development	2.86	9.88	-	12.74	2.42	1.66	-	4.08	0.44	8.67
Trade Mark	0.57	-	-	0.57	0.02	0.06	-	0.07	0.55	0.50
Micro Web Security	-	19.65	-	19.65	-	2.03	-	2.03	-	17.63
Intangible Assets Under Development										
SAP Implementation Fees	9.88	-	9.88	0.00	-	-	-	-	9.88	0.00
Technical Knowhow	0	145.14	-	145.14	-	-	-	-	-	145.14
Total	**284.12**	**202.04**	**20.38**	**465.78**	**93.19**	**48.40**	-	**141.59**	**190.93**	**324.28**

Capital Work in Progress Ageing Schedule

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March, 2024					
Projects in Progress	0.00	-	-	-	**0.00**
Projects Temporarily Suspended	-	-	-	-	-
Total	**0.00**	-	-	-	**0.00**
As at 31st March, 2023					
Projects in Progress	10.50	-	-	-	**10.50**
Projects Temporarily Suspended	-	-	-	-	-
Total	**10.50**	-	-	-	**10.50**

Intangible Assets Under Development Schedule

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March, 2024					
Projects in Progress	145.14	-	-	-	**145.14**
Projects Temporarily Suspended	-	-	-	-	-
Total	**145.14**	-	-	-	**145.14**
As at 31st March, 2023					
Projects in Progress	9.88	-	-	-	**9.88**
Projects Temporarily Suspended	-	-	-	-	-
Total	**9.88**	-	-	-	**9.88**

RAWAT & ASSOCIATES

TERVEU TECHNOLOGY PVT. LTD.

Accompanying notes to the financial statements
for the year ended 31st March, 2024

	As at 31st March, 2024	As at 31st March, 2023
		(Amount in Lacs)
Note 5 - Right of use Assets:		
Gross Carrying Amount		
Opening Balance	2,557.89	132.19
Additions	-	1,596.65
Deductions/Adjustment	-	-
Amortisation	-	-
Closing Balance	2,557.89	1,728.84
Accumulated Depreciation		
Opening Balance	404.17	77.62
Additions	73.34	122.24
Deductions/Adjustment	-	-
Amortisation	-	-
Closing Balance	477.51	199.86
Total	2,080.38	1,528.98
(Refer Note 29)		
Note 6 - Inventories:		
Stock-in-trade	565.40	518.29
(as valued and certified by the Management)		
Note 7 - Investments:		
Current Investments (FD)	4,137.67	2,577.84
Note 8 - Trade Receivables:		
Trade Receivables (Considered Good (Secured))	-	-
Trade Receivables (Considered Good (Unsecured))	-	-
Trade Receivables	1,379.79	2,280.14
Note 9 - Cash and Cash Equivalents:		
Cash in hand	-	-
Balances with Bank (Current accounts)	2,402.31	707.87
	2,402.31	707.87

Note: There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

RAWAT & ASSOCIATES

ISERVEU TECHNOLOGY

	As at 31st March, 2024	*(Amount in Lacs)* As at 31st March, 2023
Note 10 - Other Non-Current Assets:		
Security Deposits	147.17	169.42
Note 11 - Loans and Advances:		
(i) Loan receivable (Considered Good (Secured))		-
(ii) Loan receivable Considered Good (Unsecured)		
Loan to Employees	26.97	44.97
Other loans	-	-
(iii) Loan receivable which have significant increade in credit risk.	-	-
(iv) Loan receivable credit impared.	-	-
	26.97	44.97
Note 12 - Other Current Assets:		
Prepaid Expenses	125.73	106.14
Advance Salary	14.59	19.17
Advance Tax (Net of Provisions)	513.02	257.81
Statutory Dues	-	-
Duties and taxes recoverable	1.22	-
	654.56	383.12
Note 13 - Other Financial Assets:		
Advance to parties	116.13	427.66
Advance Recoverable in cash or kind	803.47	865.34
Other financial assets	177.54	22.41
	1,097.14	1,315.41
Note 14 - Deferred Tax Asset: (net)		
Deferred Tax Assets	116.82	11.28

The movement in deferred tax assets and liabilities during the year ended 31st March, 2023

Deferred Tax Asset (Net)		
Opening Balance		59.71
(DTL) / DTA on difference of carrying amount of assets		(22.86)
Opening amount allowed on payment basis and others		(25.56)
		11.28

RAWAT & ASSOCIATES

ISERVEU TECHNOLOGY PVT. LTD. BHUBANESWAR

Accompanying notes to the financial statements
for the year ended 31st March, 2024

	As at 31st March, 2024	As at 31st March, 2023
	(Amount in Lacs)	

Note 15 - Equity Share Capital and Other Equity:

A. Equity Share Capital:

	As at 31st March, 2024	As at 31st March, 2023
(i) Equity Share Capital		
2,00,00,000 (2,00,00,000) Equity Shares at Rs. 1 each	200	200
(ii) Issued and Paid-up Equity Share Capital		
2,32,090 (2,32,090) Equity Shares at Rs. 1 each	2.32	2.32
(iii) Movements in Equity share Capital		
2,32,090 (2,32,090) Equity Shares at Rs. 1 each	2.32	2.32
Movement during the year	-	-
2,32,090 (2,32,090) Equity Shares at Rs. 1 each	2.32	2.32

Terms and Rights attached to Equity Shares
The Company has only one class of Equity shares having a par value of 1/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the 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.

	As at 31st March, 2024	As at 31st March, 2023
(iv) Share of the Company held by Holding Company		
1,18,370 (1,18,370) Equity shares of ₹ 1 each, Fully Paid-up held by Nivogin Fintech Limited	1.18	1.18

(v) Details of Shareholders holding more than 5% shares in the Company

Equity Shares	As at 31st March, 2024		As at 31st March, 2023	
Name of Shareholders	No. of Shares	% of Holding	No. of Shares	% of Holding
Debashis Mohapatra	12,800	5.52%	12,800	5.52%
Debi Prasad Sarangi	62,520	26.94%	62,520	26.94%
Amit Tyagi	12,800	5.52%	12,800	5.52%
Sanjib Parida	12,800	5.52%	12,800	5.52%
Umakanta Sahoo	12,800	5.52%	12,800	5.52%
Nivogin Fintech Limited	1,18,370	51.00%	1,18,370	51.00%
	2,32,090	100.00%	2,32,090	100.00%

There are no shares issued for consideration other than cash.

(vi) Details of shares held by promoters at the year end

Equity Shares	As at 31st March, 2024		As at 31st March, 2023	
Name of Shareholders	No. of Shares	% of Holding	No. of Shares	% of Holding
Debashis Mohapatra	12,800	5.52%	12,800	5.52%
Debi Prasad Sarangi	62,520	26.94%	62,520	26.94%
Amit Tyagi	12,800	5.52%	12,800	5.52%
Sanjib Parida	12,800	5.52%	12,800	5.52%
Umakanta Sahoo	12,800	5.52%	12,800	5.52%
Nivogin Fintech Limited	1,18,370	51.00%	1,18,370	51.00%
	2,32,090	100.00%	2,32,090	100.00%

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ISERVEU TECHNOLOGY PVT. LTD.

B. Other Equity

	As at 31st March, 2024	As at 31st March, 2023
Securities premium reserve	5,687.45	5,687.45
Grant Received	5.00	5.00
Retained Earnings	(3,486.70)	(2,154.98)
Redeemable Non-convertible preference shares	3.34	3.34
	2,209.09	3,540.81

Nature & Purpose of the Reserve:

Securities premium reserve :
Securities premium is credited when shares are issued at premium. This will be utilised in accordance with the provisions of the Act.

Grant Received:
Sanction of Product Development and Marketing/ Publicity Assistance under Odisha Startup policy - 2016

Retained Earnings :
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Redeemable non cumulative non convertible preference shares:
Redeemable non cumulative non convertible preference shares is credited when such shares are issued. This will be utilised in accordance with the provisions of the Act.

(i) Securities premium reserve account

	As at 31st March, 2024	As at 31st March, 2023
Opening balance	5,687.45	5,687.45
Addition during the year on issue of shares-	-	-
Closing balance	5,687.45	5,687.45

(ii) Grant Received

	As at 31st March, 2024	As at 31st March, 2023
Opening balance	5.00	5.00
Addition during the year	-	-
Closing balance	5.00	5.00

(iii) Retained Earnings

	As at 31st March, 2024	As at 31st March, 2023
Opening balance	(2,154.98)	129.64
Net Profit for the period	(1,331.72)	(2,215.18)
Interim dividend paid (including dividend distribution tax)	-	-
Prior period adjustment (Refer Note no 49)	-	(77.46)
Items of other comprehensive income recognised directly in retained earnings	-	-
- Remeasurements of defined benefit obligation, net of tax	-	8.03
Closing balance	(3,486.70)	(2,154.98)

(iv) Redeemable non cumulative non convertible preference shares

Authorised share capital

	As at 31st March, 2024		As at 31 March 2023	
	Amount	Number of shares	Amount	Number of shares
1,00,000 (One Lakh Only) Preference Shares of face value Rs. 10/- (Rupees Ten only) each with effect from February 11, 2022.	10.00	1,00,000	10.00	1,00,000

	As at 31 March 2024	As at 31 March 2023
	Capital Contribution from Holding Company	Number of shares
As At 31st March 2023	3.34	33,444
Movement during 01st April, 2022 to 31 Mar, 2023	-	-
As At 31st March 2024	3.34	33,444

RAWAT & ASSOCIATES

ISERVEU TECHNOLOGY PVT LTD BHUBANESWAR

**Accompanying notes to the financial statements
for the year ended 31st March, 2024**

(Amount in Lacs)

	As at 31st March, 2024	As at 31st March, 2023
Non-Current Liabilities:		

Note 16(a) - Long-term Borrowings:

Loan from Others	24.62	40.09

Note: Vehicle Car loan from ICICI bank outstanding amounting 24.62 Lakhs as at 31.03.2024 are payable in 28 monthly installments with rate of interest 7.50%

Note 16(b) - Short-term Borrowings:

(i) Secured Loans		
Working Capital Loan	893.71	-

Note: Cash Credit facility above of Rs 893.71 lacs (previous year Nil) is availed from Union Bank of India which is secured by hypothecation of stocks and book debts and fixed deposits of Rs 750 lacs and personal guarantee by Directors.

(ii) Unsecured Loans		
Loan from Directors	4.00	7.00
Loan from Others	12.50	12.50
Loan from Niyogin - Capital Contribution	1,145.87	1,023.10
	2,056.08	1,042.60

Note 17 - Other Liabilities:

Statutory Dues	152.70	51.59

Note 18(a) - Trade Payables:

(a) Due to Micro Entreprise and Small Entreprise	3.10	
Creditors for Expenses	-	-
(b) Dues of creditor other than Micro Entreprise and Small Entreprise		
Creditors for expenses	569.16	508.41
	572.26	508.41

Note 18 (b) - Other Financial Liabilities:

Liabilities towards channel partners	4,710.96	2,176.66
Provision for expenses	921.59	793.06
Liability towards merchant loan	-	0.30
Security Deposit Received	12.50	-
Income received in advance	69.21	41.19
Lease liability	2,201.05	1,531.22
	7,915.32	4,542.43

Accompanying notes to the financial statements
for the year ended 31st March, 2024

	Year ended 31-Mar-24	*(Amount In Lacs)* Previous year ended 31-Mar-23
Note 19 - Revenue from Operations:		
Device Sale	370.43	856.46
Commission Income	14321.15	6,726.51
Licensing Integration fees	361.67	485.56
	15,053.25	8,068.52
Note 20 - Other Income:		
Discount Received	-	0.35
Excess Provision write back	-	347.21
Marketing Fees	0.10	61.73
Interest on Fixed Deposits	251.68	170.30
Interest income on Security Deposit	8.22	5.06
Interest on Income Tax Refund	17.75	4.06
Sponshorship Services	8.71	7.75
Interest on Employee Advance	3.70	4.28
Service Income	0.17	186.59
Other Income	54.04	1.63
Rental Income	-	0.10
Foregin Exchange	-	5.65
Interest on Loan / Advance	-	5.69
	344.37	800.39
Note 21 - Cost of Services & Purchases for Stock:		
Commission Cost	11458.72	6,212.84
Purchases of Devices	454.55	1,175.50
	11,913.27	7,388.34
Note 22 - Change in Inventories of Stock-in-trade:		
Opening stock	518.29	191.81
Closing stock	565.40	518.29
	(47.11)	(326.47)
Note 23 - Employee Benefit Expenses:		
Salaries, wages, bonus etc.	1915.86	1,519.17
EPF (Employer Contr.)	47.72	35.97
Staff welfare expenses	87.00	42.52
Gratuity expense	23.59	15.90
	2,074.16	1,613.55
Note 24 - Finance Cost:		
Interest on loan	146.53	115.60
Interest expenses on lease liability	244.02	69.94
	390.54	185.54
Note 25 - Depreciation Expenses:		
Amortization of RDU	234.91	105.41
Depreciation	91.15	60.44
	326.06	165.85

RAWAT & ASSOCIATES

TECHNOLOGY

(Amount in Lacs)

	Year ended 31-Mar-24	Previous year ended 31-Mar-23
Note 26 - Other Expenses:		
Advertisement charges	10.44	13.49
Interest on GST	0.40	-
Office Repair & Maintenance	4.68	5.08
Communication expenses	45.13	59.72
Rent expenses	15.16	19.94
IT expenses	1066.61	523.02
Commitment charge	-	373.11
Travelling expenses	61.28	42.63
Auditors Remuneration	-	-
Legal & Professional fees	82.75	25.63
Rates & Tax	0.25	-
First line default guarantee cost	(55.07)	371.62
Miscellaneous expenditure	77.20	86.15
Bad debt	-	158.87
Provision for doubtful debt	483.38	215.00
Transaction settlement writen-off	142.25	-
Advances writen-off	144.36	-
Membership fees	0.04	15.00
Bank charges	99.07	99.60
	2,177.96	2,008.85

RAWAT & ASSOCIATES

ISERVEU TECHNOLOGY

Accompanying notes to the financial statements
for the year ended 31st March, 2024

(Amount in lacs)

	As at 31st March, 2024	As at 31st March, 2023
Note 27 - Earnings per Share		
The basic earnings per share has been calculated based on the following:		
Net profit after tax available for equity shareholders	(1,327.78)	(2,207.16)
Weighted average number of equity shares	2,32,090	2,32,090
The reconciliation between the basic and the diluted earnings per share is as follows:		
Basic earnings per share (₹)	(572.10)	(950.99)
Effect of dilution	-	-
Diluted earnings per share (₹)	(572.10)	(950.99)
Weighted average number of equity shares is computed for the purpose of calculating diluted earning per share, after giving the dilutive impact of the outstanding stock options for the respective years.		
Weighted average number of shares for computation of Basic EPS	2,32,090	2,32,090
Dilutive effect of outstanding stock options		
Dilutive effect of contingent consideration		
Anti Dilutive potential outstanding stock options	-	-
Anti Dilutive potential contingent consideration	-	-
Weighted average number of shares for computation of Diluted EPS	2,32,090	2,32,090

RAWAT & ASSOCIATES

ISERVEU TECHNOLOGY PVT. LTD.

Accompanying notes to the financial statements
for the year ended 31st March, 2024

(Amount in Lacs)

	As at 31st March 2024	As at 31st March 2023
Note 28 - Contingent liabilities and commitments (to the extent not provided for)		
(A) Contingent Liabilities		
There are no contingent liabilities as at		
I) In respect of disputed Income-tax matters (Refer below note i)	-	-
II) In respect of disputed Goods & Service Tax Matters	-	-
(B) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for:		
(a) Property, plant and equipment	-	-
(b) Intangible Assets		
Intangible assets	-	-

Note 29 - Leases:

Disclosures as required under IND AS 116 - Leases

(a) On adoption of Ind AS 116, the Company has recognized lease liabilities for all leases which were previously classified as operating leases under earlier GAAP. Ind AS 116 does not provide classification of leases into operating and finance lease for the lessee accounting. The lease liability is measured at present value of the lease payments discounted at incremental borrowing rate as on 1 April 2019. The lessee's incremental rate applied to these lease liabilities on 1 April 2019 is 11%.

Lease liabilities is disclosed under the "Other financial liabilities"

Particulars		
Interest expense on lease liability	244.02	69.94

(b) The Company has recognised Right of Use (ROU) assets corresponding to the lease liabilities as per the requirements of Ind AS 116. The ROU assets are amortized at SLM basis over the lease term.reconciliation of carrying amount of right of use asset for a lessee as per IND AS 116.

Particulars	
As at 1st April, 2022	54.58
(+) Recognition of Right of use asset during the year	1,596.65
(-) Derecognition of Right of use asset during the year	78.97
(-) Amortisation of Right of use asset	43.27
As at 31st March, 2023	1,528.99
(+) Recognition of Right of use asset during the year	829.05
(-) Derecognition of Right of use asset during the year	
(-) Amortisation of Right of use asset	277.66
As at 31 March, 2024	2,080.38

Accompanying notes to the financial statements for the year ended 31st March, 2024

	(Amount in Lacs) As at 31st March 2024	As at 31st March 2023
Note 30 - Corporate social responsibility ('CSR') expenses:		

Provisions of Section 135 of the Act are not applicable to the Company.

Note 31 - Segment reporting:

Operating segment are components of the company whose operating results are regularly reviewed by the Chief Operating Decision Maker ('CODM') to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

The Company is engaged primarily on the business of "Business Correspondance Services" only, taking into account the risks and returns, the organization structure and the internal reporting systems. All the operations of the Company are in India. All non-current assets of the Company are located in India. Accordingly, there are no separate reportable segments as per Ind AS 108 – "Operating segments".

Note 32 - Related party disclosures:

(a) Related party disclosures as required by Ind AS 24 - Related Party Disclosures.

List of related parties and relationships:

Sr. no.	Nature of relationship	Nature of Relationship
1	**Controlling Entity**	
	Nivogin Fintech Limited	Holding Company
2	**Key management personnel**	**Nature of Relationship**
	Debiprasad Sarangi	Director w.e.f- 27/09/2016
	Amit Tyagi	Director w.e.f-15/07/2019
	Tashwinder Harjap Singh	Non Executive Director w.e.f- 13/01/2021
	Amit Vilas Rajpal	Non Executive Director w.e.f- 13/01/2021
	Subhasri Sriram	Independent Director-w.e.f- 28/07/2021
	Abhishek Thakkar	Director-w.e.f- 07/09/2023
	Sweta Mohanty	Company Secretary

Transactions with related parties are as follows:

(Amount in Lacs)

	As at 31st March 2024	
	Holding Company	Key management personnel
Commission income	7.37	
FLDG Charges	(55.07)	
Remuneration		
Mr Debiprasad Sarangi		24.00
Mr Amit Tyagi		24.00
Ms Sweta Mohanty		1.06

(Amount in Lacs)

	As at 31st March 2023	
	Holding Company	Key management personnel
Commission income	43.6	
FLDG Charges	371.62	
Remuneration		
Mr Debiprasad Sarangi		20.70
Mr Amit Tyagi		20.70
Ms Sweta Mohanty		-

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ISERVEU TECHNOLOGY PVT. LTD.

Note 32 - Related party disclosures (Continued):

Balances outstanding from related parties are as follows.

	(Amount in Lacs) As at 31st March 2024	
	Holding Company	Key management personnel
Revenue Recognized	-	
FLDG Charges	-	
Remuneration payable		4.60
Director Remuneration		
Mr Debiprasad Sarangi		2.00
Mr Amit Tyagi		2.00
Ms Sweta Mohanty		0.60
Loan From Directors		
Mr Debiprasad Sarangi		4.00

(a) Related party disclosures as required by Ind AS 24 - Related Party Disclosures.*(Continued)*

Balances outstanding from related parties are as follows: *(Continued)*

(Amount in Lacs)	As at 31st March 2024	As at 31st March 2023
Key management personnel		
Loan From Directors		
Mr Debiprasad Sarangi	4.00	7.00

All transactions with these related parties are priced on an arm's length basis.
None of the balances is secured.

(b) Disclosures as per Regulation 53(f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015).

Loans and advances in the nature of loans to companies in which directors are interested as under:

Name	As at ended 31st March, 2024	Maximum balance outstanding for year ended 31st March, 2024	As at 31st March, 2023	Maximum balance outstanding during the year ended 31st March, 2023
Mr Debiprasad Sarangi	4.00	7.00	7.00	7.00

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ISERVEU TECHNOLOGY PVT. LTD. BHUBANESWAR

Note 33 - Dues of Micro, Small & Medium Enterprises :

Based on and to the extent of the information received by the Company from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'), the total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 are given below :

(Amount in Lacs)

	As at 31st March 2024	As at 31st March 2023
Principal amount payable to suppliers as at year-end	3.10	-
Interest due thereon as at year end	-	-
Interest amount for delayed payments to suppliers pursuant to provisions of MSMED Act actually paid during the year, irrespective of the year to which the interest relates	-	-
Amount of delayed payment actually made to suppliers during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
Interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.	-	-

RAWAT & ASSOCIATES

ISERVEU TECHNOLOGY PVT. LTD.

Accompanying notes to the financial statements
for the year Ended 31st March 2024

Note 34 - Employee benefit plan :

Disclosure in respect of employee benefits under Ind AS 19 - Employee Benefit are as under:

(a) Defined contribution plan

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans. The Company has contributed ₹ 49.71 lakhs during the financial year out of which ₹ 47.72 lakhs has been recognised in the statement of profit and loss under the head employee benefits expense and the balance ₹ 1.99 lakhs is capitalised under Intangible Assets under Devlopment . The Company has contributed an amount of ₹ 0.81 lakhs as contribution to employee state insurance scheme which has been recognised in the statement of profit and loss under employee benefit expenses.

(b) Defined benefit plan:

Gratuity
Financial assets not measured at fair value

The Company operates a defined benefit plan (the 'gratuity plan') covering eligible employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age/ resignation date.

The defined benefit plans expose the Company to risks such as actuarial risk, liquidity risk, market risk, legislative risk. These are discussed as follows:

Actuarial risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse salary growth experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Liquidity risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the Company, there can be strain on the cash flows.

Market risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits and vice versa. This assumption depends on the yields on the government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

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ISERVEU TECHNOLOGY PVT. LTD. BHUBANESWAR

Legislative risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act, 1972, thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

The status of gratuity plan as required under Ind AS-19 is as under:

(Amount in Lacs)

		As at 31st March, 2024	As at 31st March, 2023
(i)	Reconciliation of opening and closing balances of defined benefit obligation		
	Present value of defined benefit obligations at the beginning of the year	29.87	9.98
	Current service cost	16.09	10.18
	Past service cost	-	-
	Interest cost	2.17	0.70
	Acquisition adjustment	-	-
	Remeasurement due to		
	Acturial loss/(gain) arising from change in financial assumpption	1.59	(1.31)
	Acturial loss/(gain) arising from change in demographic assumption	-	-
	Acturial loss/(gain) arising on account of experience changes	3.74	10.33
	Benefit paid	-	-
	Re-measurement (or Actuarial) (gain) / loss arising from:		
	Change in demographic assumptions	-	-
	Change in financial assumptions	-	-
	Experience variance (i.e. Actual experience vs assumptions)	-	-
	Present value of defined benefit obligations at the end of the year	53.46	29.87
(ii)	Reconciliation of opening and closing balances of the fair value of plan assets	-	-
	Fair value of plan assets at the end of the year	-	-
(iii)	Reconciliation of the present value of defined benefit obligation and fair value of plan assets		
	Present value of defined benefit obligations at the end of the year	53.46	29.87
	Fair value of plan assets at the end of the year	-	-
	Unrecognised past service cost	-	-
	Net asset / (liability) recognized in the balance sheet	(53.46)	(29.87)

RAWAT & ASSOCIATES

ISERVEU TECHNOLOGY PVT. LTD. BHUBANESWAR

Accompanying notes to the financial statements
for the year Ended 31st March 2024

(Amount in Lacs)

		As at 31st March, 2024	As at 31st March, 2023
(b)	Defined benefit plan: *(Continued)* ...		
	Gratuity *(Continued)* ...		
(iv)	Expense recognised during the year		
	Current service cost	16.09	10.18
	Interest cost	2.17	0.70
	Past service cost	-	-
	Expenses recognised in the statement of profit and loss	18.26	10.88
(v)	Other comprehensive income		
	Opening amount recognised in OCI outside profit & loss account:	10.84	1.83
	Components of actuarial gain/losses on obligations:		
	Due to change in financial assumptions	1.59	(1.31)
	Due to change in demographic assumption	-	-
	Due to experience adjustments	-	-
	Return on plan assets excluding amounts included in interest income	3.74	10.33
	Components of defined benefit costs recognised in other comprehensive income	16.17	10.84
(vi)	Principal actuarial assumptions		
	Discount rate (per annum)	7.20%	7.45%
	Annual increase in salary cost	7.00%	7.00%
	Withdrawal rates per annum		
	21 to 30	15.00%	15.00%
	31 to 34	10.00%	10.00%
	35 to 44	5.00%	5.00%
	45 to 50	3.00%	3.00%
	51 to 54	2.00%	2.00%
	55 to 57	1.00%	1.00%

The discount rate is based on the prevailing market yields of Government of India's bond as at the balance sheet date for the estimated term of the obligations.

(vii) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase . The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

RAWAT & ASSOCIATES

ISERVEU TECHNOLOGY PVT. LTD. BHUBANESWAR

	As at 31st March, 2024		As at 31st March, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (+ / - 0.5%)	7.70%	6.70%	7.95%	6.95%
(% change compared to base due to sensitivity	-5.81%	6.39%	-5.79%	6.37%
Salary growth rate (+ / - 0.5%)	7.50%	6.50%	7.50%	6.50%
(% change compared to base due to sensitivity)	6.16%	-5.84%	6.22%	-5.84%

(viii) Effect of plan on the Company's future cash flows

(a) Maturity profile of defined benefit obligation

The weighted average duration to the payment of these cash flows is 12.17 years.

	Cash flows (₹)	Distribution (%)
Expected cash flows over the next (va		
1st Following Year	2.56	1.55%
2nd Following year	2.84	1.71%
3rd Following Year	4.16	2.51%
4th Following Year	4.91	2.96%
5th Following Year	4.77	2.88%
6th Following Year	4.32	2.61%
7th Following Year	4.22	2.55%
8th Following Year	3.40	2.06%
9th Following Year	3.12	1.89%
Sum of years 10 and above	131.32	79.29%

RAWAT & ASSOCIATES

ISERVEU TECHNOLOGY PVT. LTD.

Accompanying notes to the financial statements
for the period Ended 31st March, 2024

Note 35 - Classification of financial assets and financial liabilities :

(Amount in lacs)

	As at 31 March 2024					As at 31 March 2023			
	Mandatorily at FVTPL	At cost	Amortised cost	Total carrying amount		Mandatorily at FVTPL	At cost	Amortised cost	Total carrying amount
ASSETS									
Cash and cash equivalents	-	-	2,402.31	2,402.31		-	-	707.87	707.87
Bank balance other than cash and cash equivalents	-	-		-		-	-	-	-
Loans and advances to parties	-	-	116.13	116.13		-	-	427.66	427.66
Investment securities	-	-		-		-	-	-	-
Measured at fair value	-	-		-		-	-	-	-
Measured at cost	-	-		-		-	-	-	-
Measured at amortised cost	-	-	4,137.67	4,137.67		-	-	2,577.84	2,577.84
Other receivables	-	-	2,183.26	2,183.26		-	-	3,145.48	3,145.48
Other financial assets	-	-	366.27	366.27		-	-	255.98	255.98
Total Financial assets	-	-	9,205.63	9,205.63		-	-	7,114.85	7,114.85
LIABILITIES									
Trade Payables	-	-	5,283.22	5,283.22		-	-	2,685.07	2,685.07
Other financial liabilities	-	-	4,338.85	4,338.85		-	-	2,615.31	2,615.31
Total Financial liabilities	-	-	9,622.08	9,622.08		-	-	5,300.40	5,300.38

RAWAT & ASSOCIATES

ISERVEU TECHNOLOGY PVT LTD

Accompanying notes to the Financial Statements
for the period Ended on 31st March, 2024

Note 36 - Fair Value Measurements :

Financial Instrument by Category

(Amount in lacs)

	As at 31st March, 2024		As at 31st March, 2023	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Asset				
Investments				
- Equity Instruments	-	-	-	-
- Preference shares	-	-	-	-
- Bonds and Debentures	-	-	-	-
- Mutual Funds	-	-	-	-
Other Receivables	-	4,137.67	-	2,577.84
Loans	-	116.13	-	427.66
Cash And Cash Equivalents	-	2,402.31	-	707.87
Bank balance other than cash and cash equivalents	-	-	-	-
Other Receivables (Trade receivables & advance recoverable in cash or kind)	-	2,183.26	-	3,145.48
Other Financial Assets	-	366.27	-	255.98
		9,205.63		7,114.83
Financial Liability				
Trade Payables	-	5,283.22	-	2,685.07
Other Financial Liabilities	-	4,338.85	-	2,615.31
		9,622.07		5,300.39

Fair value Hierarchy

This section explains the judgments and estimates made in determining the fair value of the financial instrument that are (a) recognized and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath table

RAWAT & ASSOCIATES

ISERVEU TECHNOLOGY PVT. LTD. BHUBANESWAR

As at 31 March 2024

	Carrying amount	Fair value measurements using Level 1	Level 2	Level 3	Total
Financial assets*					
Investments					
- Bonds and Debentures	-				-
- Mutual Funds	-				-
					-
Loans and advances	116.13		116.13		116.13
					-
Other Receivables	4,137.67				
Cash And Cash Equivalents	2,402.31				
Bank balance other than cash and cash equivalents	-				
Security Deposits					-
Other Financial assets	2,549.52				
Total Financial Asset	9,205.63	-	116.13	-	116.13
Financial Liabilities*					
Trade Payables	5,283.22				
Lease Liability	2,201.05		2,201.05		2,201.05
Other Financial Liability	2,137.79				
Total Financial Liabilities	9,622.07	-	2,201.05	-	2,201.05

As at 31 March 2023

	Carrying amount	Fair value measurements using Level 1	Level 2	Level 3	Total
Financial assets*					
Investments					
- Bonds and Debentures	-				-
- Mutual Funds	-				-
					-
Loans and advances	427.66		427.66		427.66
					-
Other Receivables	2,577.84				
Cash And Cash Equivalents	707.87				
Bank balance other than cash and cash equivalents	-				
Security Deposits					-
Other Financial assets	3,401.46				
Total Financial Asset	7,114.83	-	427.66	-	427.66
Financial Liabilities*					
Trade Payables	2,685.07				
Lease Liability	1,531.22		1,531.22		1,531.22
Other Financial Liability	1,084.10				
Total Financial Liabilities	5,300.39	-	1,531.22	-	1,531.22

*The Company has not disclosed the fair values for cash and cash equivalents, bank balances, bank deposits, receivables

Fair Value Measurement

Level I : Level I hierarchy includes financial instruments measured using unadjusted quoted prices in active markets that the Company has the ability to access for the identical assets or liabilities. A financial instrument is classified as a Level 1 measurement if it is listed on an exchange. None of the Financial Instruments of the company is Classifible as Level 1 Assets or Liability.

Level 2 : The fair value of financial instruments that are not traded in active markets is determined using valuation techniques which maximize the use of observable market data either directly or indirectly, such as quoted prices for similar assets and liabilities in active markets, for substantially the full term of the financial instrument but do not qualify as Level 1 inputs. Fair value of loans and advances of the Company is measured using the last month's lending rate. If all significant inputs required to fair value an instrument are observable the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based in observable market data, the instruments is included in level 3.

Financial instruments valued at carrying value

The respective carrying values of certain on-balance sheet financial instruments approximated their fair value. These financial instruments include cash in hand, balances with Banks, financial institutions and money at call and short notice, accrued interest receivable, acceptances, deposits payable on demand, accrued interest payable, and certain other assets and liabilities that are considered financial instruments. Carrying values were assumed to be approximate fair values for these financial instruments as they are short-term in nature and their recorded amounts approximate fair values or are receivable or payable on demand.

RAWAT & ASSOCIATES

ISERVEU TECHNOLOGY PVT. LTD. BHUBANESWAR

Accompanying notes to the financial statements
for the period ended 31st March 2024

Note 37 - Financial instruments – Financial risk management :

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

(a) The table below shows an analysis of assets and liabilities analysed (maturity analysis) according to when they are to be recovered or settled.

(Amount in lacs)

	As at 31st March, 2024			As at 31st March, 2023		
	Carrying amount	Within 12 months	After 12 months	Carrying amount	Within 12 months	After 12 months
Financial liabilities						
Trade payables	5,283.22	5,283.22	-	2,685.07	2,685.07	-
Other financial liabilities	4,338.85	1,652.47	2,686.38	2,615.31	358.11	2,257.21
Non Financial liabilities						
Provisions	921.59	921.59	-	793.06	793.06	-
Other non-financial liabilities	-	-	-	-	-	-
Financial assets						
Cash and cash equivalents	2,402.31	2,402.31	-	707.87	707.87	-
Bank balance other than cash and	-	-	-	-	-	-
Receivables	2,183.26	2,183.26	-	3,145.48	3,145.48	-
Loans and advances to customers	116.13	116.13	-	427.66	427.66	-
Investment securities		-			-	
Current Investments (FD)	4,137.67	4,137.67	-	2,577.84	2,577.84	
Other financial assets	366.27	366.27	-	255.98	237.92	18.06
Non-financial Assets						
Income tax assets	116.82		116.82	11.28	11.28	-
Right of use asset	2,080.38			1,528.98	1,347.04	181.94
Property, plant and equipment	133.41		133.41	151.31	37.68	113.62
Intangible assets under development	145.14	145.14		9.88	3.30	6.58
Intangible assets	45.65		45.65	19.24	2.70	16.55
Other non-financial assets	-	-	-	-	-	-

(b) Maturity Pattern

The table below summarises the maturity profile of the undiscounted cashflow of the Company's financial liabilities :

(Amount in lacs)

	Within 12 months	1-2 years	2-5 years	More than 5 years	Total
As at 31 March 2024					
Trade payables	5,283.22	-	-	-	5,283.22
Other financial liabilities	991.92			1,145.87	2,137.79
Lease liability	354.66	311.42	697.73	842.78	2,206.59
As at 31 March 2023					
Trade payables	2,685.07	-	-	-	2,685.07
Other financial liabilities	61.00	-	-	1,023.10	1,084.10
Lease liability	236.31	220.93	514.40	559.57	1,531.21

(c) The following table sets out the carrying amounts of non-derivative financial assets and financial liabilities expected to be recovered or settled more than 12 months after the reporting date.

(Amount in lacs)

	As at 31st March 2024	As at 31st March 2023
Financial assets		
Bank balance other than cash and	-	-
Loans and advances to customers	-	-
Investment securities	-	-
Other financial assets	-	18.06
Financial liabilities		
Lease Liability	2,686.38	2,257.21

(d) The following table sets out the components of the Company's Liquidity Reserves.

Cash And Cash Equivalents *(Amount in lacs)*

	Carrying amount	Fair value	Carrying amount	Fair value
Cash and Cash Equivalents	2,402.31	-	707.87	
Bank balance other than cash and cash equivalents	-	-	-	-
Total liquidity reserves	2,402.31	-	707.87	-

(e) All the financial assets of the Company as at 31st March, 2024,are unencumbered.

Accompanying notes to the financial statements
for the year ended 31st March 2024

Note 38 - Revenue from Contracts with Customers :

Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to Statement of Profit and Loss :

(Amount in lacs)

	As at 31st March, 2024	As at 31st March, 2023
INCOME:		
Commission Income	14,321.15	6,726.51
Geographical Markets		
India	14,321.15	6,726.51
Outside India	-	-
	14,321.15	6,726.51
Timing of revenue recognition		
Services transferred at a point in time	14,321.15	6,726.51
Services transferred over time	-	-
Total revenue from contracts with customers	14,321.15	6,726.51

Note 39 - Trade Receivable ageing schedule :

As at 31 March, 2024									
Particulars	Unbilled	Not Due for payment	Outstanding for following periods from due date of payment						Total
			Less than 6 months	6 months - 1 year	More than 1 Year				
(i) Undisputed Trade receivables – considered good	-		1,236.19	47.43	96.17	-	-		1,379.78
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-		-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-		-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-		-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-		-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-		-
	-	-	1,236.19	47.43	96.17	-	-		1,379.78

As at 31 March, 2023									
Particulars	Unbilled	Not Due for payment	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		
(i) Undisputed Trade receivables – considered good	-	-	1,685.32	244.77	350.05	-	-		2,280.14
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-		-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-		-
(iv) Disputed Trade receivables– considered good	-	-	-	-	-	-	-		-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-		-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-		-
	-	-	1,685.32	244.77	350.05	-	-		2,280.14

RAWAT & ASSOCIATES

Note 40 - Trade Payable ageing schedule :

As on 31 Mar 2024									
			Outstanding for following periods from due date of payment						
Particulars	Unbilled	Not Due for payment	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		Total
MSME		2.28	0.83					-	3.10
Others			381.03	188.13					569.16
Disputed dues - MSME									-
Disputed dues - Others									-
	-	2.28	381.85	188.13	-	-	-		572.26

As on 31 Mar 2023									
			Outstanding for following periods from due date of payment						
Particulars	Unbilled	Not Due for payment	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		Total
MSME	-	-	-	-	-	-	-		-
Others	-	-	495.95	1.69	10.78	-	-		508.41
Disputed dues - MSME	-	-	-	-	-	-	-		-
Disputed dues - Others	-	-	-	-	-	-	-		-
	-	-	495.95	1.69	10.78	-	-		508.41

Note 41 - Events Occuring after Balance Sheet Date:

There have been no events after the reporting date that require disclosure in these financial statements.

Accompanying notes to the finanical statements
for the period ended 31st March, 2024

Note 42 - Trade Receivables

Balances of trade receivables are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation, if any. The management is however, of the view that there will be no material adjustments in this regard. (Refer Note No. 8)

The Company have implemented ECL policy in relation to trade receivables, and accordingly provision of Rs.756.89 lakhs has been provided during the year

Note 43 - Trade Payables

Trade payables are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation, if any. The management is however, of the view that there will be no material adjustments in this regard. (Refer Note No. 18 (a))

Note 44 - Advances to Parties

Balances of advances to parties are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation, if any. The management is however, of the view that there will be no material adjustments in this regard. (Refer Note No. 13).

Note 45 - Goods and Service tax

Balances of GST receivable payable are subject to reconciliation with the GST portal as on 31st March, 2024

Note 46 - Liabilities towards channel partners

Balances of liability towards channel partners are subject to confirmation from the respective merchants and consequential adjustments arising from reconciliation, if any. The management is however, of the view that there will be no material adjustments in this regard.(Refer Note No. 18 (b))

Note 47 - Advances recoverable in cash or kind

Balances of advances recoverable in cash or kind represents the control accounts with transaction banks which are pending for consequential adjustments arising from reconciliation, if any. The management is however, of the view that there will be no material adjustments in this regard and will be reconciled in the due course.(Refer Note No. 13)

RAWAT & ASSOCIATES

ISERVEU TECHNOLOGY PVT. LTD.

Accompanying notes to the finanical statements
for the period ended 31st March, 2024

Note 48 - Relationship with Struck off companies

The company does not have any relationship with companies struck off (as defined by Companies Act, 2013) and did not enter into transactions with any such company for the years ended March 31,2024 and March 31,2023 .

Note 49 - Cryptocurrency or Virtual currency Transactions

The Company did not enter transactions in Cryptocurrency or Virtual currency during the year ended March 31,2024 (March 31,2023: NIL).

Note 50 - Additional Regulatory Information

(i) The Company does not hold any title deeds of immovable properties as on 31st March, 2024

(ii) The company has not done fair valuation of investment property as it can not be measured reliably as the same is not a liquid assset and not readily saleable.

(iii) The company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets), and intangible assets.

(iv) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(v) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(vi) The company has complied with the number of layers prescribed under the Companies Act, 2013

(vii) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) There were no schemes of Arrangements approved by the competent authority during the financial year in terms of sanction 230 to 237 of the Companies Act, 2013.

(ix) Previous year's figures have been regrouped, rearranged and / or re cast, wherever considered necessary to correspond with current year's classification/disclosures.

(x) Amount have been rounded-off to the nearest lakhs.

RAWAT & ASSOCIATES

TECHNOLOGY PVT. LTD.

Accompanying notes to the finanical statements
for the period Ended 31st March 2024

Note 51 - Note on Audit Trail

In the SAP, audit trail at transaction level on application layer has an embedded audit trail in sub-ledger accounting tables which creates unique events for every transaction along with dates of creating and updating transactions with the identity of users. General ledger journals are not allowed to be modified after posting and the date and creator of journals are tracked. This feature cannot be disabled. Additionally, audit trail was enabled for masters and transactions in a phased manner. Audit trail feature with respect to application layer changes in accounting software has worked effectively during the year. Post publication of ICAI implementation guide, direct database level changes was also included in audit trail scope. In respect of SAP, access to direct database level changes is available only to privileged users and it is not available to any of the Company personnel. However, the software product owners have confirmed that there is no audit trail enabled for data base level changes.

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ISERVEU TECHNOLOGY PVT. LTD. BHUBANESWAR

Accompanying notes to the Financial Statements
for the period ended 31st March, 2024

Note 5[illegible]. Ratios: *(Amount in lacs)*

(a) Current Ratio :	**Year ended 31st March, 2024**	**Year ended 31st March, 2023**
Current Assets	10,263.83	7,827.64
Current Liabilities	10,696.36	6,145.04
Current Ratio	0.96	1.27
% change from previous year	-24.7%	-38%

Current assets include inventories, current investments, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets and other current assets.

Current liabilities include borrowings, lease liability, trade payables, other financial liabilities, current provisions and other current liabilities.

(b) Debt Equity Ratio :	**Year ended 31st March, 2024**	**Year ended 31st March, 2023**
Non-current Borrowings	-	-
Current maturities of Long-term Borrowings	-	-
Overdraft/ Working Capital	910.21	1,042.60
Total Debt	910.21	1,042.60
Total Equity	2,211.41	3,543.13
Debt Equity Ratio	0.41	0.29
% change from previous year	40%	3%

Reason for change more than 25%: The ratio has increased mainly due to exclusion of the IND AS Accounting Treatment in the borrowing & reporting of loss in current year.

(c) Debt Service Coverage Ratio :	**Year ended 31st March, 2024**	**Year ended 31st March, 2023**
Profit/ (loss) before exceptional items and tax	(1,437.26)	(2,166.76)
Add: Depreciation and amortisation expense	326.06	165.85
Interest on long term loans	-	-
Interest on lease liabilities	244.02	69.94
Earnings available for debt services	**(867.19)**	**(1,930.97)**
Repayments made during the year/period		
Interest paid on long term loans	-	-
Interest paid on lease liabilities	244.02	69.94
Principal repayment for long term loans	-	-
Principal repayment for lease liabilities	359.27	154.70
Total interest and principal repayments	**603.29**	**224.64**
Debt service coverage ratio	**(1.44)**	**(8.60)**
% change from previous year	-83%	-476%

Reason for change more than 25%: The Ratio has improved due to reduction in cost of service during the year which improved the operational performance during the current financial year .

(d) Return on Equity :	**Year ended 31st March, 2024**	**Year ended 31st March, 2023**
Profit/(loss) for the period:	(1,331.72)	(2,215.18)
Total equity	2,211.41	3,543.13
Return on equity	(0.60)	(0.63)
% change from previous year	-4%	-19422%

RAWAT & ASSOCIATES

ISERVEU TECHNOLOGY BHUBANESWAR

Accompanying notes to the Financial Statements
for the period ended 31st March, 2024

(e) Inventory turnover ratio :	Year ended 31st March, 2024	Year ended 31st March, 2023
Sale of goods	370.43	856.46
Opening inventories of finished goods	518.29	191.81
Closing inventories of finished goods	565.40	518.29
Average inventories of finished goods	**541.84**	**355.05**
Inventory turnover ratio	0.68	2.41
% change from previous year	-72%	-89%

Reason for change more than 25%: Decrease in Inventory turnover ratio is due to lesser number of device dispatches to API partners in current financial year as compared to previous financial year.

(Amount in lacs)

(f) Trade receivable turnover ratio :	Year ended 31st March, 2024	Year ended 31st March, 2023
Revenue from operations	15,053.25	8,068.52
Opening gross trade receivables	2,280.14	2,659.13
Closing gross trade receivables	1,327.34	2,280.14
Average gross trade receivables	1,803.74	2,469.64
Trade receivables turnover ratio	8.35	3.27
% change from previous year	155%	-30%
Trade receivables collection period	43.71	111.72
% change from previous year	-61%	43%

Reason for change more than 25%: Ratio improved mainly due to quick realization of debtors in the current year in comprasion to previous Year.

(g) Trade payables turno er ratio :	Year ended 31st March, 2024	Year ended 31st March, 2023
Total credit purchases	14,044.12	9,070.72
Opening trade payables	508.41	273.43
Closing trade payables	572.26	508.41
Average trade payables	540.34	390.92
Trade payables turnover ratio	25.99	23.20
% change from previous year	12%	-40%

Reason for change more than 25%: Decrease in trade payable turnover ratio is due to increase in expenses (operating and non operating) during the financial year 2022-23.

RAWAT & ASSOCIATES

ISERVEU TECHNOLOGY PVT. LTD. BHUBANESWAR

Accompanying notes to the Financial Statements
for the period ended 31st March, 2024

(h) Net capital turnover ratio :	Year ended 31st March, 2024	Year ended 31st March, 2023
Revenue from operations	15,053.25	8,068.52
Current assets	10,263.83	7,827.64
Current liabilities	10,696.36	6,145.04
Working capital	(432.53)	1,682.60
Adjusted working capital	-	1,682.60
Net capital turnover ratio	-	4.80
% change from previous year	-100%	235%

Reason for change more than 25%: Current Liabilities has increased in current financial year, due to increase in liabilities towards the channel partner and other liabilities such as lease liabilities and short term borrowing in current

(i) Net profit ratio :	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit / (Loss) for the year	(1,437.26)	(2,166.76)
Revenue from operations	15,053.25	8,068.52
Net Profit ratio	-9.55%	-26.85%
% change from previous year	-64%	-7473%

Reason for change more than 25%: Revenue from operations increased by 86% in financial Year 2024 as compared to financial year 2023, while the cost has increased by 52%.

(j) Return on Capital Employed :	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit/ (loss) after tax	(1,331.72)	(2,215.18)
Add: Tax expenses/(credit)	(105.54)	48.42
Finance costs	390.54	185.54
Earnings before interest and tax	(1,046.72)	(1,981.21)
Equity	2,211.41	3,543.13
Long term debt	24.62	-
Capital employed	2,236.03	3,543.13
Pre-tax return on capital employed	-46.81%	-55.92%
% change from previous year	-16%	4396%

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