

INDEPENDENT AUDITOR'S REPORT

To The Members of Redserv Global Solutions Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Redserv Global Solutions Limited** (the "Company"), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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

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

In preparing the financial statements, management and Board of Directors 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for not complying with the requirement of audit trail as stated in (i)(vi) below.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the director is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.



- g) 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.

As stated in note 39 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act.



- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled at the database level to log any direct data changes during the period 1 April 2023 to 20 May 2023. (Refer note 37 to financial statements).

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating.

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

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

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 008072S)



Ananthi Amarnath

Partner

(Membership No. 209252)

UDIN: 24209252BKGSVX8403

Place: Chennai
Date: 2 May 2024



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Redserv Global Solutions Limited** (the "Company") as at 31 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 with reference to financial statements based on the internal control with reference to financial statements 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations 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 with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2024, based on the criteria for internal financial control with reference to financial statements established by the respective 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 Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 008072S)



Ananthi Amarnath
Partner
(Membership No. 209252)
UDIN: 24209252BKGSVX8403

Place: Chennai
Date: 2 May 2024



ANNEXURE B TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i)	(a)(A)	The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-of-use assets.								
	(B)	The Company has maintained proper records showing full particulars of intangible assets.								
	(b)	The Property, Plant and Equipment and Right-of-Use Assets were physically verified during the year by the Management in accordance with a programme of verification, which, in our opinion, provides for physical verification at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.								
	(c)	In respect of immovable properties that have been taken on lease and disclosed in the financial statements as right-of use asset as at the balance sheet date, the lease agreements are duly executed in favour of the Company.								
	(d)	The Company has not revalued any of its property, plant and equipment (including Right of Use Assets) and intangible assets during the year.								
	(e)	No proceedings have been initiated during the year or are pending against the Company as at 31 March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.								
(ii)	(a)	The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.								
	(b)	According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets and hence reporting under clause (ii)(b) of the Order is not applicable.								
(iii)	(a)	The Company has provided unsecured loans during the year and details of which are given below:								
		<table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount in Rs lakhs</th> </tr> </thead> <tbody> <tr> <td colspan="2"><i>A. Aggregate amount granted / provided during the period:</i></td> </tr> <tr> <td>- Subsidiary - Loan to Redserv Business Solutions Private Limited</td> <td>14.00</td> </tr> <tr> <td colspan="2"><i>B. Balance outstanding as at balance sheet date in respect of above cases:</i></td> </tr> <tr> <td>- Subsidiary - Loan to Redserv Business Solutions Private Limited</td> <td>14.00</td> </tr> </tbody> </table>	Particulars	Amount in Rs lakhs	<i>A. Aggregate amount granted / provided during the period:</i>		- Subsidiary - Loan to Redserv Business Solutions Private Limited	14.00	<i>B. Balance outstanding as at balance sheet date in respect of above cases:</i>	
Particulars	Amount in Rs lakhs									
<i>A. Aggregate amount granted / provided during the period:</i>										
- Subsidiary - Loan to Redserv Business Solutions Private Limited	14.00									
<i>B. Balance outstanding as at balance sheet date in respect of above cases:</i>										
- Subsidiary - Loan to Redserv Business Solutions Private Limited	14.00									
<p>*The amounts reported are at gross amounts, without considering provisions made. The Company has not made any investments in, provided any guarantee or security, and granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.</p>										



	(b)	The terms and conditions of the grant of the above-mentioned loans, during the year is, in our opinion, prima facie, not prejudicial to the Company's interest.						
	(c)	In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.						
	(d)	According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.						
	(e)	<p>During the year, loans aggregating to Rs.14 lakhs fell due from a subsidiary and which were extended during the year. The details of such loan are stated below: Amount in lakhs</p> <table border="1"> <thead> <tr> <th>Name of the party</th> <th>Aggregate amount of existing loans extended</th> <th>Percentage of the aggregate to the total loans granted during the year</th> </tr> </thead> <tbody> <tr> <td>Redserv Business Solutions Private Limited</td> <td>14.00</td> <td>100%</td> </tr> </tbody> </table>	Name of the party	Aggregate amount of existing loans extended	Percentage of the aggregate to the total loans granted during the year	Redserv Business Solutions Private Limited	14.00	100%
Name of the party	Aggregate amount of existing loans extended	Percentage of the aggregate to the total loans granted during the year						
Redserv Business Solutions Private Limited	14.00	100%						
	(f)	According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.						
(iv)		The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans and investments made.						
(v)		The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.						
(vi)		Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.						
(vii)		According to the information and explanations given to us, in respect of statutory dues:						
	(a)	<p>Undisputed statutory dues, including Income-tax, Goods and Services tax, Provident Fund, Employees' State Insurance, and other material statutory dues applicable to the Company, have been regularly deposited by it with the appropriate authorities in all cases during the year.</p> <p>There were no undisputed amounts payable in respect of Income-tax, Goods and Services tax, Provident Fund, Employees' State Insurance, and other material statutory dues in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.</p>						
	(b)	There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on 31 March 2024.						
(viii)		In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.						



(ix)	(a)	The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.
	(b)	The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
	(c)	The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
	(d)	On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
	(e)	On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
	(f)	The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
(x)	(a)	The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
	(b)	The Company has not made any preferential allotment or private placement of shares during the year. In regard to the private placement of shares made in the previous year, we report that unutilised funds out of such shares raised in the previous year have been, prima facie utilised during the year for the purposes for which they were raised by the Company. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.
(xi)	(a)	To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
	(b)	To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
	(c)	As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
(xii)		The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
(xiii)		In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
(xiv)	(a,b)	In our opinion and based on our examination, the Company is not required to have an internal audit system as per provisions of the Companies Act 2013, it does not have the same established for the year.



(xv)		In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or the directors of it's parent Company and subsidiary Company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
(xvi)	(a,b,c)	The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
	(d)	According to the information and explanations given to us, the Group does not have any CIC as and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
(xvii)		In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses during the financial year covered by our audit.
(xviii)		There has been no resignation of the statutory auditors of the Company during the year.
(xix)		On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
(xx)		The Company was not 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 year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 008072S)

Ananthi Amarnath

Ananthi Amarnath
Partner

(Membership No. 209252)
UDIN: 24209252BKGSVX8403

Place: Chennai
Date: 2 May 2024



Redserv Global Solutions Limited (CIN :U74999TN2022PLC149357)

Balance Sheet as at March 31, 2024

All amounts in Lakhs of Indian Rupees (₹) except share data and as otherwise stated

Rs. In Lakhs

Particulars	Note No.	As at	As at
		March 31, 2024	March 31, 2023
ASSETS			
Non-current assets			
Property, Plant and Equipment	4	355.30	458.80
Right-of-use assets	7	516.70	762.91
Other intangible assets	5	0.21	0.88
Financial assets			
Investments in subsidiaries	6	-	8.62
Other financial assets	8	120.61	136.85
Deferred tax assets (net)	9	155.40	74.37
Total non-current assets		1,148.22	1,442.43
Current assets			
Financial assets			
Trade receivables	11	806.45	823.64
Cash and cash equivalents	12	1,352.55	444.20
Loans	13	-	14.00
Other financial assets	8	32.52	0.54
Other current assets	14	50.20	59.57
Total current assets		2,241.72	1,341.95
Total assets		3,389.94	2,784.38
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	950.00	950.00
Other equity	16	781.46	163.61
Total equity		1,731.46	1,113.61
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	17	296.69	539.15
Provisions	18	510.65	341.84
Total non-current liabilities		807.34	880.99
Current liabilities			
Financial liabilities			
Lease liabilities	17	242.46	214.35
Trade payables	19	-	-
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		51.37	84.08
Other current liabilities	20	456.53	420.09
Provisions	18	97.40	29.73
Current tax liabilities (net)	10	3.38	41.53
Total current liabilities		851.14	789.78
Total liabilities		1,658.48	1,670.77
Total equity and liabilities		3,389.94	2,784.38

Material accounting policies

See accompanying notes forming part of the financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

for Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration No. 0080725

Ananthi Amarnath
Partner
Membership No.: 209252

S V Krishnan
Director
DIN: 07518349

Sriram Ganeshan
Director
DIN: 07525213

Deepak Puligadda
Chief Executive Officer

Jayaprakash P S
Chief Financial Officer

Place : Chennai
Date: May 02, 2024

Place : Chennai
Date: May 02, 2024



Redserv Global Solutions Limited (CIN :U74999TN2022PLC149357)
Statement of Profit and Loss for the year ended March 31, 2024
All amounts in Lakhs of Indian Rupees (₹) except share data and as otherwise stated

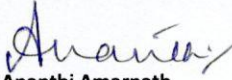
Rs. In Lakhs

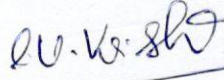
Particulars	Note No.	For the year ended March 31, 2024	For the Period from January 21, 2022 to March 31, 2023
Revenue from operations	21	7,596.43	3,510.76
Other income	22	61.95	18.90
Total income		7,658.38	3,529.66
Employee benefits expense	23	5,441.20	2,480.73
Finance costs	24	71.54	31.43
Depreciation and amortisation expense	25	450.08	245.00
Other expenses	26	844.75	546.74
Total expenses		6,807.57	3,303.90
Profit before tax		850.81	225.76
Current tax	10	304.75	136.52
Deferred tax	10	(78.71)	(74.37)
Total tax expense		226.04	62.15
Profit for the year/ period (A)		624.77	163.61
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of defined benefit obligations		(9.24)	-
Income tax relating to the above		2.32	-
Net other comprehensive loss that will not be reclassified to profit or loss		(6.92)	-
Total other comprehensive loss (B)		(6.92)	-
Total comprehensive income for the year/period (A+B)		617.85	163.61
Earnings per equity share: (Face value ₹ 10 each)			
Basic (in ₹)	27	6.58	2.22
Diluted (in ₹)	27	6.58	2.22

Material accounting policies 3
See accompanying notes forming part of the financial statements

As per our report of even date attached
for Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration No. 008072S

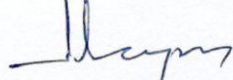
For and on behalf of the Board of Directors

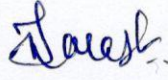

Ananthi Amarnath
Partner
Membership No.: 209252


S V Krishnan
Director
DIN: 07518349


Sriram Ganeshan
Director
DIN: 07525213




Deepak Puligadda
Chief Executive Officer


Jayaprakash P S
Chief Financial Officer

Place : Chennai
Date: May 02, 2024

Place : Chennai
Date: May 02, 2024



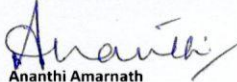
Redserv Global Solutions Limited (CIN :U74999TN2022PLC149357)
Statement of Cash Flows for the year ended March 31, 2024
All amounts in Lakhs of Indian Rupees (₹) except share data and as otherwise stated

Rs. In Lakhs

Particulars	For the year ended March 31, 2024	For the Period from January 21, 2022 to March 31, 2023
A. Cash flow from operating activities:		
Profit for the year/period after tax	624.77	163.61
Adjustments for:		
- Income tax expense recognised in profit and loss	226.04	62.15
- Depreciation and amortisation expense	450.08	245.00
- Interest on lease liabilities and employee benefits	67.26	31.43
- Interest income	(38.49)	(3.64)
- Impairment losses on financial assets	22.62	-
- Gain on sale of property, plant and equipment (net)	(10.53)	-
- Gain on modification of leases	(0.86)	(1.79)
- Interest income on security deposit	(10.07)	(3.84)
Operating profit before working capital changes	1,330.82	492.92
Decrease/(Increase) in trade receivables	17.18	(823.64)
Increase in other assets	(1.24)	(337.05)
(Decrease)/Increase in trade payables	(32.71)	82.64
Increase in provisions	216.74	371.57
Increase in other liabilities	36.44	421.54
Cash generated from operations	1,567.23	207.98
Income taxes paid (net)	(347.18)	(12.50)
Net cash generated from operating activities (A)	1,220.05	220.48
B. Cash flow from investing activities:		
Payment towards acquisition of property, plant and equipment	(111.37)	(571.72)
Proceeds from sale of property, plant and equipment	23.05	-
Interest received	38.49	3.64
Loans given to subsidiary	-	(14.00)
Investments in subsidiaries	-	(8.62)
Net cash used in investing activities (B)	(49.83)	(590.70)
C. Cash flow from financing activities:		
Proceeds from allotment of shares	-	950.00
Payment of lease liabilities	(261.87)	(135.58)
Net cash (used)/generated from financing activities (C)	(261.87)	814.42
Net increase in cash and cash equivalents (A)+(B)+(C)	908.35	444.20
Cash and cash equivalents at beginning of year / period	444.20	-
Cash and cash equivalents at the end of the year	1,352.55	444.20
Cash and cash equivalents at the end of the year as per statement of cash flows	1,352.55	444.20
Balances with Banks:		
In current accounts	17.32	143.11
In Deposit account (maturing within 3 months)	1,335.00	300.00
Cash on hand	0.23	1.09
Cash and cash equivalents at the end of the year as per balance sheet (Refer Note no. 12)	1,352.55	444.20
Refer to note no. 17 for supplementary information on statement of cash flow		

Material accounting policies (Refer note no.3)
See accompanying notes forming part of the financial statements

As per our report of even date attached
for Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration No. 0080725

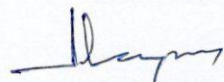
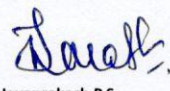

Ananthi Amarnath
Partner
Membership No.: 209252



Place : Chennai
Date: May 02, 2024

For and on behalf of Board of Directors

 
S V Krishnan Director
DIN: 07518349
Sriram Ganeshan Director
DIN: 07525213

 
Deepak Puligadda Chief Executive Officer
Jayaprakash P S Chief Financial Officer

Place : Chennai
Date: May 02, 2024



Redserv Global Solutions Limited (CIN :U74999TN2022PLC149357)
Statement of Changes in Equity for the year ended March 31, 2024
All amounts in Lakhs of Indian Rupees (₹) except share data and as otherwise stated

Particulars	Equity share capital	Other Equity			Total other equity	Total equity
		Reserves and surplus	Re-measurement of defined benefit liability	Items of OCI		
Balance at January 21, 2022	-	-	-	-	-	-
Add: Shares allotted during the period January 21, 2022 to March 31, 2023	950.00	-	-	-	-	950.00
March 31, 2023	-	163.61	-	-	163.61	163.61
Less: Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	163.61	-	-	163.61	163.61
Balance at March 31, 2023	950.00	163.61	-	-	163.61	1,113.61
Balance at April 01, 2023	950.00	163.61	-	-	163.61	1,113.61
Add: Profit for the year	-	624.77	-	-	624.77	624.77
Less: Other comprehensive loss for the year	-	-	(6.92)	(6.92)	(6.92)	(6.92)
Total comprehensive income for the year	-	624.77	-	(6.92)	617.85	617.85
Balance at March 31, 2024	950.00	788.38	-	(6.92)	781.46	1,731.46

See accompanying notes forming part of the financial statements

As per our report of even date attached

for Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration No. 0080725

Ananthi
Ananthi Amarnath
Partner
Membership No.: 209252



Place : Chennai
Date: May 02, 2024

For and on behalf of Board of Directors

S.V. Krishnan
S V Krishnan
Director
DIN: 07518349

Sriram Ganeshan
Sriram Ganeshan
Director
DIN: 07525213

Deepak Puligadda
Deepak Puligadda
Chief Executive Officer

Jayaprakash P S
Jayaprakash P S
Chief Financial officer



Place : Chennai
Date: May 02, 2024

Redserv Global Solutions Limited (CIN: U74999TN2022PLC149357)

Notes to the financial statements for the year ended March 31, 2024

1. Company overview

Redserv Global Solutions Limited ("the Company"), incorporated on January 21, 2022, is a wholly owned subsidiary of Redington Limited (formerly Redington (India) Limited), under the provisions of the Companies Act, 2013 and has its registered office at Block 3, Plathin, Redington Tower, Inner Ring Road, Saraswathy Nagar West, 4th Street, Puzhuthivakkam, Chennai 600091, Tamil Nadu, India. The Company is engaged in the business of providing "Business Process Outsourcing Services including Knowledge Process Outsourcing Services, IT Support Services and Other Outsourced Services".

2. Basis of preparation of financial statements

a) Statement of compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the requirements prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, as amended from time to time.

b) Functional currency 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).

All financial information has been rounded-off to the nearest Lakhs, unless otherwise indicated.

c) Basis of measurement

The financial statements have been prepared on accrual basis under the historical cost convention except for:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Defined Benefit Liability	Present value of defined benefit obligation



Redserv Global Solutions Limited (CIN: U74999TN2022PLC149357)

Notes to the financial statements for the year ended March 31, 2024

d) Current and Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on the requirement under Schedule III to be classified as current or non-current.

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- 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.

The Company classifies all other liabilities as non-current.

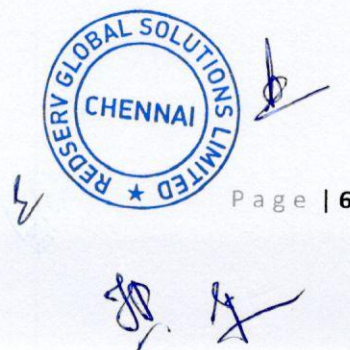
e) Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions considered in the reported amount of assets, liabilities (including contingent assets and contingent liabilities), the reported income and the expenses during the year.

The management believes that these estimates, judgements, and assumptions used in the preparation of the financial statements are prudent and reasonable.

Future results could differ from these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialise. Estimates, judgements, and underlying assumptions are reviewed on an ongoing basis.

Key sources of judgement and estimation uncertainties at the date of the financial statements, which may cause a material adjustment to income and expenditure or the carrying amounts of assets and liabilities, are in respect of useful lives of property, plant and equipment, income taxes, Impairment of financial assets and defined benefit plan have been listed below.



Redserv Global Solutions Limited (CIN: U74999TN2022PLC149357)

Notes to the financial statements for the year ended March 31, 2024

i. Useful lives of property, plant and equipment

The cost of property, plant and equipment is depreciated over the estimated useful life, which is based on the technical evaluation made by the Company considering various factors including expected usage of the asset, expected physical wear and tear, the repair and maintenance program and technological obsolescence arising from changes and the residual value.

ii. Taxation

Significant judgements are involved in determining the provision for Taxation and contingencies. Judgments are also involved on whether the tax positions are probable of being sustained in tax assessments and in determining the likelihood and magnitude of outflow of resources.

iii. Impairment of financial assets

The Company creates provision in respect of changes in expected credit losses at each reporting period to reflect changes in credit risk since initial recognition of the financial assets. The Company has adopted a model as permitted under Ind AS 109 for measuring lifetime expected credit loss allowance for trade receivables and other financial assets. Expected Credit Losses is determined as the probability-weighted estimate of credit losses based on the historical credit loss experience and adjusted for forward looking information.

iv. Defined benefit plan

The calculation of defined benefit obligation is determined annually by a qualified actuary using the projected unit credit method as at each balance sheet date.

f) Recent accounting pronouncements

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

3. Summary of Material accounting policies

a) Property, plant and equipment

Property, plant and equipment except capital work-in-progress are stated at cost net of accumulated depreciation and impairment losses, if any. Capital work-in-progress is stated at cost less any recognized impairment loss. Cost comprises the purchase price and other directly attributable costs of bringing the assets to its working condition for the intended use. 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. All other costs including repairs and maintenance costs are charged to the statement of profit and loss as and when incurred.



Redserv Global Solutions Limited (CIN: U74999TN2022PLC149357)

Notes to the financial statements for the year ended March 31, 2024

Gains or losses arising from the disposal of property, plant and equipment are measured as the difference between the net proceeds from disposal and the carrying amount of the asset and are recognized in the statement of profit and loss.

Depreciation on Property, plant and equipment

- i. Depreciable amount of Property, plant and equipment is the cost of an asset less its estimated residual value.
- ii. Property, plant and equipment is depreciated on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 or technical estimate made by the Company, and is recognized in the statement of profit and loss.
- iii. The estimated useful lives of items of property, plant and equipment are as follows:

Asset	Management estimate of useful life (in years)
Plant and equipment	5
Furniture and fixtures	4
Office equipment	5
Computers	3
Vehicles	5

- iv. Depreciation on additions to assets is provided from the month of addition.
- v. Individual assets whose cost does not exceed ₹ 5,000/- are fully depreciated in the month of addition.
- vi. The depreciation method estimated useful life and residual value are reviewed at the end of each financial year.

b) Other intangible assets

- i. Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortization and impairment losses if any.
- ii. The intangible assets, that are not yet ready for their intended use are carried at cost and are reflected under intangible assets under development. Direct costs associated in developing the intangible assets are capitalized when the following criteria are met, otherwise, it is recognised in statement of profit and loss as incurred :
 - it is technically feasible to complete the intangible asset so that it will be available for use;
 - management intends to complete the intangible asset and put it to use;
 - there is ability to use the intangible asset;
 - there is an identifiable asset that will generate expected future economic benefits; and
 - there is an ability to measure reliably the expenditure attributable to the intangible asset during its development.



Redserv Global Solutions Limited (CIN: U74999TN2022PLC149357)

Notes to the financial statements for the year ended March 31, 2024

- iii. Intangible assets are amortized on straight-line basis over the useful life prescribed in Schedule II to the Companies Act, 2013 or technical estimate made by the Company, whichever is lower. Following are the useful lives of intangible assets:

Asset	Management estimate of useful life (in years)
Software	3

- iv. The estimated useful life of the intangible assets is reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern if any.
- v. An intangible asset is de-recognised on disposal or when no future economic benefits are expected from its use. Gains or losses arising from the de-recognition of an intangible asset, 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 de-recognised.

c) Impairment of property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount is determined for the asset or the cash-generating unit (CGU) to which the asset belongs in case the assets do not generate independent cash flows.

Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or CGU. For the purpose of impairment testing, the recoverable amount is the higher of the fair value less cost to sell and the value-in-use. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of the money and the risks specific to the asset or CGU.

If such asset or CGU is considered to be impaired, the impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. An impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the assets of the CGU on a pro-rata basis.

In respect of property, plant and equipment and intangible assets for which impairment loss has been recognised in prior periods, if any, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation if no impairment loss had been recognised.



d) Leases

At inception of a contract, the Company assesses whether 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.

As a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate.

The lease liability is measured at amortised cost using the effective interest rate. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets and lease liabilities separately on the face of the balance sheet.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources that reflects the terms of the lease and type of the asset leased.



Redserv Global Solutions Limited (CIN: U74999TN2022PLC149357)

Notes to the financial statements for the year ended March 31, 2024

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

Short-term leases

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

e) Investments

Investments in subsidiaries and associate are accounted at cost less accumulated impairment loss, if any.

f) Business Combinations

In accordance with Ind AS 103, the Company accounts for the business combinations using the acquisition method when control is transferred to the Company. The consideration transferred for the business combination is generally measured at fair value of the net identifiable assets acquired as at the date the control is acquired (acquisition date). Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in Other Comprehensive Income (OCI) and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise, the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the statement of profit and loss.

If a business combination is achieved in stages (i.e., where the Company acquires control at a later stage), previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in statement of profit and loss or OCI, as appropriate.



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Redserv Global Solutions Limited (CIN: U74999TN2022PLC149357)

Notes to the financial statements for the year ended March 31, 2024

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Company are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in the consolidated financial statements of the Company in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

g) Foreign currency

Foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing at the date of transaction. Exchange gain/loss on settlement of foreign currency transactions are recognized in the statement of profit and loss.

All monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the end of the accounting period at the prevailing exchange rates as on the reporting date and the resulting exchange gain/loss is recognized in the statement of profit and loss.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in statement of Profit and Loss.

h) Revenue recognition

The company derives its revenues primarily from business process management services and back-office support services.

Revenue is recognised on a cost plus basis at an agreed margin based on the underlying contractual terms and conditions entered into with its group entities.

In case of third parties, revenue from outsourcing services are priced on the basis of time spent which is recognized as the services are completed or as and when the obligation is performed as per the contracts entered into with customers.

The Company recognizes unbilled revenue or excess billed revenue, which is included as part of other current assets/ other current liabilities as appropriate. These represent the resulting excess or short billings based on the billings already done as at each Balance Sheet date.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.



i) Other income

Interest income is recognized based on an accrual basis using the effective interest rate method, wherever applicable.

j) Employee benefits

i. Short-term employee benefits

Short-term employee benefits are determined as per Company's policy/scheme on an undiscounted basis and are recognized as expense as the related services are provided. Short-term employee benefit liabilities are recognized for the amount expected to be paid, if the Company has a present legal obligation to pay, as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined-contribution plan. The Company's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods.

The Company's gratuity plan is unfunded, the defined benefit obligation of which is determined annually by a qualified actuary using the projected unit credit method as at each balance sheet date.

Re-measurement of defined benefit obligation, which comprises of actuarial gains and losses are recognized in other comprehensive income in the period in which they occur. The Company determines the net interest expenses on the net defined benefit obligation, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. Net interest expenses related to defined benefit plan are recognised in finance cost in the statement of profit and loss.

iii. Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes monthly contributions towards Government administered schemes such as the provident fund and employee state insurance scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the statement of profit and loss in the periods during which the related services are rendered by the employees.

iv. Long-term employee benefits

The Company's obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method as at each balance sheet date.



k) Current and deferred tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

- i. Current tax comprises of the expected tax payable on the taxable income for the year. The amount of current tax for the year is determined in accordance with the applicable tax rates which reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using the tax rates enacted or substantively enacted by the reporting date under the provisions of the Income Tax Act, 1961. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.
- ii. Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the corresponding amounts used for taxation purposes. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.
- iii. Deferred tax is not recognized for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that effects neither accounting nor taxable profit or loss at the time of the transaction.
- iv. Deferred tax assets – unrecognized or recognized are reviewed at each reporting date and are recognized/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.
- v. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.
- vi. Deferred tax assets and liabilities are offset if there is legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same taxation authority on the same taxable entity, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.



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Redserv Global Solutions Limited (CIN: U74999TN2022PLC149357)

Notes to the financial statements for the year ended March 31, 2024

l) Provisions and contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liability is disclosed for all:

- i. possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company (or)
- ii. present obligations arising from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a sufficiently reliable estimate of the amount of the obligation cannot be made.

m) Cash and cash equivalents

Cash comprises of cash on hand and demand deposits with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risks of changes in value.

Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the nature of transactions.

n) Earnings per share

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which would have been issued on the conversion of all dilutive potential equity shares.



Redserv Global Solutions Limited (CIN: U74999TN2022PLC149357)

Notes to the financial statements for the year ended March 31, 2024

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at average market value of the outstanding shares. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

o) Fair value measurement

Some of the Company's accounting policies or disclosures require the measurement of fair value for both financial and non-financial assets and liabilities.

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 time of measurement. When measuring fair value, the Company takes into account the characteristics of the asset or liability if the market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The Company has an established framework with respect to the measurement of fair values. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques which are as follows:

- i. Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- ii. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- iii. Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an assets or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.



p) Financial instruments

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. However, trade receivables that do not contain a significant financial component are measured at transaction price.

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

Classification and subsequent measurement

Financial assets

- i. On initial recognition, a financial asset is classified as measured at
 - Amortised cost
 - Fair value through profit and loss.
- ii. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at Fair Value Through Profit or Loss (FVTPL):
 - The asset is held within a business model whose objective is to hold assets to collect contractual flows; and
 - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- iii. All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.
- iv. Financial assets at FVTPL – These are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in statement of profit and loss.
- v. Financial assets at amortised cost – These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment losses are recognized in statement of profit and loss.



Redserv Global Solutions Limited (CIN: U74999TN2022PLC149357)

Notes to the financial statements for the year ended March 31, 2024

- vi. Financial assets are not re-classified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing its financial assets.

Financial liabilities

- i. Financial liabilities are classified as measured at amortised cost or FVTPL.
- ii. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit and loss.
- iii. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on de-recognition is also recognized in statement of profit and loss.

De-recognition

Financial assets

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized as gain or loss in the statement of profit and loss.

Financial liabilities

The Company de-recognizes a financial liability when its contractual obligations are discharged or cancelled or gets expired. The difference between the carrying amount of the financial liability de-recognized and the sum of consideration paid and payable is recognized as gain or loss in the statement of profit and loss.

The Company also de-recognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in statement of profit and loss.



Notes to the financial statements for the year ended March 31, 2024

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Impairment of financial assets

The Company recognizes loss allowances for expected credit loss ("ECL") on financial assets measured at amortised cost. At each reporting date, the Company assesses whether such financial assets carried at amortised cost are credit – impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company measures loss allowance at an amount equal to lifetime expected credit losses except for bank balances which are measured as 12 month expected credit losses for which credit risk has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the ECL which results from default events that are possible within 12 months after the reporting date.

Measurement of expected credit losses:

Expected credit losses are a probability-weighted estimate of credit losses.

The impairment losses and reversals are recognized in the statement of profit and loss.

Loss allowance for financial assets measured at amortised cost are deducted from gross carrying amount of the assets. The gross carrying amount of financial assets is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.



Redserv Global Solutions Limited (CIN: U74999TN2022PLC149357)

Notes to the financial statements for the year ended March 31, 2024

4. Property, plant and equipment

₹ in Lakhs

Description	Computers	Office Equipment	Plant and equipment	Vehicles	Furniture & Fixtures	Total
Gross Carrying Value						
At April 1, 2023	487.47	37.59	4.97	31.51	8.45	569.99
Addition	110.71	0.50	-	-	0.16	111.37
Disposal	10.94	4.49	-	-	-	15.43
At March 31, 2024	587.24	33.60	4.97	31.51	8.61	665.93
Accumulated depreciation						
At April 1, 2023	94.61	4.35	2.07	4.26	5.90	111.19
Depreciation charge for the year	166.14	6.55	0.65	5.99	0.10	179.43
On addition	22.90	0.50	-	-	0.03	23.43
On disposal	2.22	1.20	-	-	-	3.42
At March 31, 2024	281.43	10.20	2.72	10.25	6.03	310.63
Net Carrying value						
At April 1, 2023	392.86	33.24	2.90	27.25	2.55	458.80
At March 31, 2024	305.81	23.40	2.25	21.26	2.58	355.30



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Redserv Global Solutions Limited (CIN: U74999TN2022PLC149357)

Notes to the financial statements for the year ended March 31, 2024

Description	Computers	Office Equipment	Plant and equipment	Vehicles	Furniture & Fixtures	Total
Gross Carrying Value						
At January 21, 2022	-	-	-	-	-	-
Addition	131.78	0.08	-	23.05	0.36	155.27
Addition on account of transferred/BTA	355.69	37.51	4.97	8.46	8.09	414.72
Disposal	-	-	-	-	-	-
At March 31, 2023	487.47	37.59	4.97	31.51	8.45	569.99
Accumulated depreciation						
At January 21, 2022	-	-	-	-	-	-
Charge for the period from January 21, 2022 to March 31, 2023						
On addition	30.45	0.01	-	2.92	0.08	33.46
On assets transferred /acquired on BTA	64.16	4.34	2.07	1.34	5.82	77.73
On disposal	-	-	-	-	-	-
At March 31, 2023	94.61	4.35	2.07	4.26	5.90	111.19
Net Carrying value						
At January 21, 2022	-	-	-	-	-	-
At March 31, 2023	392.86	33.24	2.90	27.25	2.55	458.80

5. Other intangible assets

₹ in Lakhs

Description	Software	Total
Gross Carrying Value		
At April 1, 2023	1.73	1.73
Addition	-	-
Disposal	1.26	1.26
At March 31, 2024	0.47	0.47
Accumulated Amortization		
At April 1, 2023	0.85	0.85
Amortization charge for the year	0.15	0.15
On Addition	-	-
On Disposal	0.74	0.74
At March 31, 2024	0.26	0.26
Net Carrying value		
At April 1, 2023	0.88	0.88
At March 31, 2024	0.21	0.21



Redserv Global Solutions Limited (CIN: U74999TN2022PLC149357)

Notes to the financial statements for the year ended March 31, 2024

Description	Software	Total
Gross Carrying Value		
At January 21, 2022	-	-
Addition	0.47	0.47
Addition on account of transferred/BTA	1.26	1.26
Disposal	-	-
At March 31, 2023	1.73	1.73
Accumulated Amortization		
At January 21, 2022		
Charge for the period from January 21, 2022 to March 31, 2023		
On Addition	0.11	0.11
On assets transferred /acquired on BTA	0.74	0.74
On Disposal	-	-
At March 31, 2023	0.85	0.85
Net Carrying value		
At January 21, 2022	-	-
At March 31, 2023	0.88	0.88

6. Investment in subsidiaries

Unquoted investments (at cost)

Investment in Indian subsidiary

₹ in Lakhs

Name of the entity	March 31, 2024	March 31, 2023
1,00,000 (previous year: 1,00,000) Equity shares of ₹ 8.62/- each fully paid-up in Redserv Business Solutions Private Limited	8.62	8.62
Less: Provision for impairment in the value of Investment (Refer below note 6.1 & 6.2)	(8.62)	-
Total	-	8.62
Aggregate value of unquoted investment	8.62	8.62
Aggregate amount of impairment in value of investment	8.62	-

6.1 Redserv Business Solutions Pvt Ltd ('RBS') has been incurring losses for the past few years. Further, RBS does not have any future business plans and is in the process of liquidation. Accordingly, provision for impairment has been created on assessment.



Redserv Global Solutions Limited (CIN: U74999TN2022PLC149357)

Notes to the financial statements for the year ended March 31, 2024

6.2 Movement in provision for impairment

Particulars	₹ in Lakhs	
	March 31, 2024	March 31, 2023
Opening Balance	-	-
Add: Provision Created for Impairment of investments	8.62	-
Balance at the end of the year	8.62	-

7. Right-of-use assets

The Company leases assets in the nature of immovable property.

The summary of the movement of right-of-use assets for the year ended March 31, 2024, is given below:

Buildings	₹ in Lakhs	
	March 31, 2024	March 31, 2023
Opening Balance	762.91	-
Additions to right-of-use assets*	0.86	895.87
Amortization	(247.07)	(132.96)
Closing Balance	516.70	762.91

*It includes pre-payment portion of security deposit.

(Refer note no. 17 for movement in lease liabilities)

8. Other financial assets

Current

Particulars	₹ in Lakhs	
	March 31, 2024	March 31, 2023
Interest accrued not yet due		
From Bank	1.66	-
From others (refer note: 34(d))	0.51	0.54*
Security deposits	29.36	-
Other receivables	0.99	-
Total	32.52	0.54

*Interest accrued for the loan to subsidiaries amounting to Rs. 0.54 lakhs as at March 31, 2023 previously disclosed under other current assets has now been disclosed under other financial assets in line with the current year presentation.



Redserv Global Solutions Limited (CIN: U74999TN2022PLC149357)

Notes to the financial statements for the year ended March 31, 2024

Non-Current

Particulars	₹ in Lakhs	
	March 31, 2024	March 31, 2023
Security deposits	120.61	136.85
Total	120.61	136.85

9. Deferred tax assets (net)

Recognized deferred tax assets (net)

Particulars	₹ in Lakhs	
	March 31, 2024	March 31, 2023
Deferred Tax Assets / (Deferred Tax Liabilities)		
Provision for employee benefits	153.03	88.65
Leases (net)	11.54	5.84
Depreciation	(10.10)	(18.73)
Preliminary expenses	0.93	(1.39)
Total	155.40	74.37

Movement in temporary differences

For the year ended March 31, 2024

Particulars	₹ in Lakhs			
	Balance as on April 1, 2023	Recognised in the statement of profit and loss	Recognised in the other comprehensive income	Balance as on March 31, 2024
Deferred tax assets (net)				
Provision for employee benefits	88.65	62.06	2.32	153.03
Leases (net)	5.84	5.70	-	11.54
Depreciation	(18.73)	8.63	-	(10.10)
Preliminary expenses	(1.39)	2.32	-	0.93
Total	74.37	78.71	2.32	155.40



Redserv Global Solutions Limited (CIN: U74999TN2022PLC149357)

Notes to the financial statements for the year ended March 31, 2024

For the period ended March 31, 2023

₹ in Lakhs

Particulars	Balance as on January 21, 2022	Recognised in the statement of profit and loss	Recognised in the other comprehensive income	Balance as on March 31, 2023
Deferred tax assets (net)				
Provision for employee benefits	-	88.65	-	88.65
Leases (net)	-	5.84	-	5.84
Depreciation	-	(18.73)	-	(18.73)
Preliminary expenses	-	(1.39)	-	(1.39)
Total	-	74.37	-	74.37

10. Income taxes

₹ in Lakhs

Particulars	March 31, 2024	March 31, 2023
Current tax liabilities	445.55	136.52
Income tax assets	(442.17)	(94.99)
Total	3.38	41.53

Tax expense recognized during the year/period

₹ in Lakhs

Particulars	For the year ended March 31, 2024		For the period from January 21, 2022 to March 31, 2023	
	Recognised in the statement of profit and loss	Recognised in the other comprehensive income	Recognised in the statement of profit and loss	Recognised in the other comprehensive income
Current tax	297.26	-	136.52	-
Deferred tax	(78.71)	(2.32)	(74.37)	-
Tax expenses in respect of earlier years	7.49	-	-	-
Total tax expenses	226.04	(2.32)	62.15	-



Notes to the financial statements for the year ended March 31, 2024

Reconciliation of effective tax rate

Particulars	₹ in Lakhs			
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
	Effective tax rate	Effective tax rate	Tax expense	Tax expense
Profit before tax			850.81	225.76
Income tax expense	25.17%	25.17%	214.15	56.82
Effect of non-deductible expense	0.52%	1.13%	4.41	2.56
Effect of other items	0.88%	1.23%	7.48	2.77
Income tax expense recognized in statement of profit and loss	26.57%	27.53%	226.04	62.15

During the year ended March 2023 the Company elected to exercise the option of reduced income-tax rates permitted under section 115BAA of the Income tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

11. Trade receivables

Particulars	₹ in Lakhs	
	March 31, 2024	March 31, 2023
Unsecured		
Considered good*	806.45	823.64
Total	806.45	823.64

*Refer note 34(d) for the balance receivable from related parties.

Major customers

Trade receivable from customers that individually constituted more than 10% of the Company's trade receivable are as follows:

Particulars	₹ in Lakhs	
	March 31, 2024	March 31, 2023
Customer A	420.69	406.68
Customer B	293.22	377.97
Total	713.91	784.65



Redserv Global Solutions Limited (CIN: U74999TN2022PLC149357)

Notes to the financial statements for the year ended March 31, 2024

Ageing of trade receivables

The ageing has been derived from the due date of the Payment.

March 31, 2024

₹ in Lakhs

Particulars	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed						
Considered good	806.45	-	-	-	-	806.45
Having significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Disputed						
Considered good	-	-	-	-	-	-
Having significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Total	806.45	-	-	-	-	806.45



Redserv Global Solutions Limited (CIN: U74999TN2022PLC149357)

Notes to the financial statements for the year ended March 31, 2024

March 31, 2023

₹ in Lakhs

Particulars	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed						
Considered good	823.64	-	-	-	-	823.64
Having significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Disputed						
Considered good	-	-	-	-	-	-
Having significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Total	823.64	-	-	-	-	823.64

12. Cash and cash equivalents

₹ in Lakhs

Particulars	March 31, 2024	March 31, 2023
Cash on hand	0.23	1.09
Bank balances	17.32	143.11
In deposit account (maturing within 3 months)	1,335.00	300.00
Cash and cash equivalents as per Balance Sheet	1,352.55	444.20
Cash and cash equivalents as per the statement of cash flows	1,352.55	444.20

13. Loans

₹ in Lakhs

Particulars	March 31, 2024	March 31, 2023
Unsecured, considered good		
Loans to related parties		
Redserv Business Solutions Private Limited*	14.00	14.00
Less: Provision created for Impairment of loan (Refer note 13.1 below)	(14.00)	-
Total	-	14.00

*Refer note 6.1 & 34(d)



Redserv Global Solutions Limited (CIN: U74999TN2022PLC149357)

Notes to the financial statements for the year ended March 31, 2024

13.1 Movement in provision for impairment

Particulars	₹ in Lakhs	
	March 31, 2024	March 31, 2023
Opening provision	-	-
Provision created for Impairment of loan	14.00	-
Balance at the end of the year	14.00	-

The above loans were given for working capital purposes.

Type of borrower	₹ in Lakhs	
	Amount of loan or advance outstanding	Percentage to the total loans and advances in the nature of loans
Related Parties		
Subsidiary	14.00	100%
Total	14.00	100%

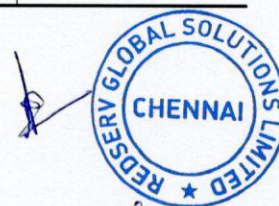
14. Other current assets

Particulars	₹ in Lakhs	
	March 31, 2024	March 31, 2023
Unsecured, considered good		
Advance to employees	-	4.81
Prepaid Expenses	49.95	54.51
Others	0.25	0.25
Total	50.20	59.57

15. Equity share capital

The Company has only one class of shares referred to as equity shares having a par value of ₹10/-.

Particulars	₹ in Lakhs	
	March 31, 2024	March 31, 2023
Authorized capital		
1,00,00,000 (previous year: 1,00,00,000) Equity Shares of Rs. 10/- each	1,000.00	1,000.00
Issued, subscribed, and fully paid up		
95,00,000 (previous year: 95,00,000) Equity Shares of Rs. 10/- each fully paid up	950.00	950.00



Notes to the financial statements for the year ended March 31, 2024

Reconciliation of the number of shares outstanding and amount of share capital at the beginning of the year/period and at the end of the year

Particulars	March 31, 2024		March 31, 2023	
	No of shares	₹ in Lakhs	No of shares	₹ in Lakhs
At the beginning of the year/period	95,00,000	950.00	-	-
Add: Allotment of shares during the year/period	-	-	95,00,000	950.00
Outstanding at the end of the year	95,00,000	950.00	95,00,000	950.00

Terms/rights attached to equity share

Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

Details of shares held by shareholders holding more than 5 % of the paid-up equity capital

Particulars	March 31, 2024		March 31, 2023	
	No of shares held	% of Share holding	No of shares held	% of share holding
Redington Limited (formerly known as Redington (India) Limited)	95,00,000	100	95,00,000	100

Statement showing shares held by promoters

Promoter name	March 31, 2024		March 31, 2023	
	No of shares held	% of Share holding	No of shares held	% of share holding
Redington Limited (formerly known as Redington (India) Limited)	95,00,000	100	95,00,000	100

16. Other equity

Particulars	₹ in Lakhs	
	March 31, 2024	March 31, 2023
Surplus in the statement of profit and loss	788.38	163.61
Re-measurement of defined benefit liability	(6.92)	-
Total	781.46	163.61



Redserv Global Solutions Limited (CIN: U74999TN2022PLC149357)

Notes to the financial statements for the year ended March 31, 2024

Surplus in the statement of profit and loss:

Particulars	₹ in Lakhs	
	March 31, 2024	March 31, 2023
Opening balance	163.61	-
Add: Profit for the year/period	624.77	163.61
Balance at the end of the year	788.38	163.61

Re-measurement of defined benefit liability:

Particulars	₹ in Lakhs	
	March 31, 2024	March 31, 2023
Opening balance	-	-
Add: Movement during the year (net)	(6.92)	-
Balance at the end of the year	(6.92)	-

Re-measurement of defined benefit liability represents accumulated balances of actuarial gains/(losses), arising out of employee defined benefit obligations and will not be subsequently reclassified to profit or loss. This reserve is not a distributable reserve.

17. Lease liabilities

The company recognized lease liabilities measured at the present value of remaining lease payments.

Particulars	₹ in Lakhs	
	March 31, 2024	March 31, 2023
Current	242.46	214.35
Non-current	296.69	539.15
Total	539.15	753.50

Movement in lease liability

Particulars	₹ in Lakhs	
	March 31, 2024	March 31, 2023
Opening Balance	753.50	-
Additions during the year/period	-	857.65
Finance cost	47.52	31.43
Paid during the year/period	(261.87)	(135.58)
Closing Balance	539.15	753.50



Redserv Global Solutions Limited (CIN: U74999TN2022PLC149357)

Notes to the financial statements for the year ended March 31, 2024

18. Provisions

Current provision

Particulars	₹ in Lakhs	
	March 31, 2024	March 31, 2023
Compensated absences	61.20	14.70
Gratuity	36.20	15.03
Total	97.40	29.73

Non-current provision

Particulars	₹ in Lakhs	
	March 31, 2024	March 31, 2023
Compensated absences	167.13	73.25
Gratuity	343.52	268.59
Total	510.65	341.84

Gratuity (included as part of employee benefits expense in note 23)

The Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The Company's obligation towards Gratuity is a defined benefit plan and the details of actuarial valuation as at the year-end are given below:

Reconciliation of present value of defined benefit obligation

Particulars	₹ in Lakhs	
	April 1, 2023 to March 31, 2024	January 21, 2022 to March 31, 2023
Defined benefit obligation at the beginning of the year/period	283.62	-
Current service cost	78.46	72.47
Interest cost	19.74	-
Actuarial (gain) / loss recognised in other comprehensive income	9.24	-
Benefits paid	(17.70)	(8.20)
Transfer In/(Out)	6.36	-
Liability assumed in a business combination	-	219.35
Defined benefit obligation at the end of the year	379.72	283.62
Current	36.20	15.03
Non-current	343.52	268.59



Redserv Global Solutions Limited (CIN: U74999TN2022PLC149357)

Notes to the financial statements for the year ended March 31, 2024

Principal actuarial assumptions for gratuity

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.19%	7.53%
Salary escalation rate	10.00%	8.00%
Attrition rate	34.00%	15.00%
Weighted average duration of defined benefit obligation	5.73 years	11.13 years
Demographic assumptions – Mortality	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate

a. Sensitivity analysis

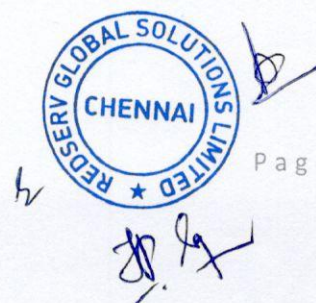
The Company applies 1% as the sensitivity rate while ascertaining the impact of change in one of the actuarial assumptions, keeping other assumptions constant, on the defined benefit obligation.

Following is the effect on defined benefit obligation:

	March 31, 2024	March 31, 2023
Increase of 1% in assumptions	Increase/ (Decrease)	Increase/ (Decrease)
Discount rate	(25.80)	(25.78)
Salary escalation rate	27.26	29.20
Attrition rate	(6.54)	(3.73)
Decrease of 1% in assumptions	Increase/ (Decrease)	Increase/ (Decrease)
Discount rate	29.20	30.21
Salary escalation rate	(24.52)	(25.35)
Attrition rate	7.09	4.06

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.



Redserv Global Solutions Limited (CIN: U74999TN2022PLC149357)

Notes to the financial statements for the year ended March 31, 2024

b. Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company borrow funds to meet its short-term requirements which are at fixed interest rates and the Company's borrowings are minimal. Hence there is no exposure to any significant interest rate risk.

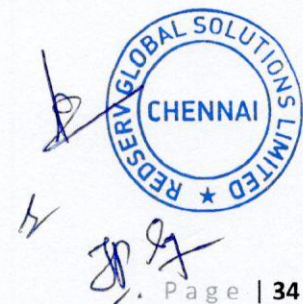
c. Credit risk management

Credit risk is the risk that the counterparty will not meet its obligations under the customer contract, leading to a financial loss. The Company is exposed to credit risk from its sale to customers on credit. The carrying value of financial assets represents the maximum amount of credit risk.

The Company mitigates credit risk by strict receivable management, procedures, and policies. The Company has a dedicated independent team to review credit and monitor collection of receivables. Credit insurance is resorted to for most of the receivables and in such cases the credit risk is restricted to the receivable value which is not covered.

19. Trade Payables

Particulars	₹ in Lakhs	
	March 31, 2024	March 31, 2023
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
i. Trade payables towards related parties (Refer note 34(d))	23.74	26.91
ii. Trade payables towards others	27.63	57.17
Total	51.37	84.08



Redserv Global Solutions Limited (CIN: U74999TN2022PLC149357)

Notes to the financial statements for the year ended March 31, 2024

Dues of small enterprises and micro enterprises

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2024 and March 31, 2023 is as under:

Particulars	March 31, 2024	March 31, 2023
Amount due to vendor		
- Principal	-	-
- Interest	-	-
Interest paid beyond the appointed day	-	-
Amount of interest due and payable for the period of delay in making payment	-	-
Amount of interest accrued and remaining unpaid at the end of the year/period	-	-

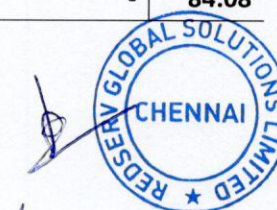
Ageing of Trade Payables

March 31, 2024 ₹ in Lakhs

Particulars	Less than 1 year	1 – 2 years	2 – 3 years	More than 3 years	Total
Undisputed dues					
a. MSME	-	-	-	-	-
b. Others	51.37	-	-	-	51.37
c. Disputed dues – MSME	-	-	-	-	-
d. Disputed dues - Others	-	-	-	-	-
Total	51.37	-	-	-	51.37

March 31, 2023 ₹ in Lakhs

Particulars	Less than 1 year	1 – 2 years	2 – 3 years	More than 3 years	Total
Undisputed dues					
a. MSME	-	-	-	-	-
b. Others	84.08	-	-	-	84.08
c. Disputed dues – MSME	-	-	-	-	-
d. Disputed dues - Others	-	-	-	-	-
Total	84.08	-	-	-	84.08



Redserv Global Solutions Limited (CIN: U74999TN2022PLC149357)

Notes to the financial statements for the year ended March 31, 2024

20. Other current liabilities

Particulars	₹ in Lakhs	
	March 31, 2024	March 31, 2023
Statutory liabilities payable	117.34	140.37
Employee payable	33.23	22.68
Bonus and variable payables	218.68	225.36
Other liabilities	87.28	31.68
Total	456.53	420.09

21. Revenue from operations

Particulars	₹ in Lakhs	
	For the year ended March 31, 2024	For the period from January 21, 2022 to March 31, 2023
Revenue from rendering of services*	7,596.43	3,510.76
Total	7,596.43	3,510.76

* Refer Note 31 for disaggregation of revenue geographical segment wise

a. Major Customers

Revenue from Customers that individually constituted more than 10% of the Company's revenue as follows:

Particulars	₹ in Lakhs	
	For the year ended March 31, 2024	For the period from January 21, 2022 to March 31, 2023
Customer A	4,558.72	923.96
Customer B	2,807.20	2,535.66
Total	7,365.92	3,459.62



Redserv Global Solutions Limited (CIN: U74999TN2022PLC149357)

Notes to the financial statements for the year ended March 31, 2024

22. Other income

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the period from January 21, 2022 to March 31, 2023
Interest income from fixed deposits	37.39	3.10
Interest income from loans given to subsidiary	1.09	0.54
Interest on security deposit	10.07	5.61
Interest on income tax refund	0.02	-
Profit on sale of fixed assets (net)	10.53	-
Miscellaneous Income	2.85	9.65
Total	61.95	18.90

23. Employee benefits expense

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the period from January 21, 2022 to March 31, 2023
Salaries and bonus	4,735.28	2,111.58
Contribution to provident funds	261.46	125.22
Contribution to other funds	185.35	84.59
Gratuity (refer note 18)	78.46	72.47
Staff welfare expenses	180.65	86.87
Total	5,441.20	2,480.73

24. Finance costs

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the period from January 21, 2022 to March 31, 2023
Interest on employee benefits	19.74	-
Interest on lease liabilities	47.52	31.43
Interest on Income tax	4.28	-
Total	71.54	31.43



Redserv Global Solutions Limited (CIN: U74999TN2022PLC149357)

Notes to the financial statements for the year ended March 31, 2024

25. Depreciation and amortization expense

Particulars	₹ in Lakhs	
	For the year ended March 31, 2024	For the period from January 21, 2022 to March 31, 2023
Depreciation of property, plant and equipment (refer note 4)	202.86	111.19
Depreciation of right-of-use assets (refer note 7)	247.07	132.96
Amortization of intangible assets (refer note 5)	0.15	0.85
Total	450.08	245.00

26. Other expenses

Particulars	₹ in Lakhs	
	For the year ended March 31, 2024	For the period from January 21, 2022 to March 31, 2023
Lease rent (refer note 32)	6.09	25.31
Building maintenance	21.54	21.36
Rates and taxes	7.78	0.69
Repairs and maintenance	2.40	0.73
Housekeeping expenses	40.26	24.21
Security charges	26.96	14.17
Software subscription	224.37	77.56
Preliminary expenses	-	9.22
Electricity and water	87.42	28.19
Insurance	106.58	71.00
Communication expense	38.90	86.68
Printing and stationary	2.49	3.96
Conveyance expense	102.48	37.72
Bank charges	4.40	0.22
Auditors' remuneration (refer details below)	8.32	8.00
Exchange loss (net)	2.17	-
Consultancy expense	95.52	110.14
Director remuneration	8.50	0.90
Training expenses	24.87	12.54
Impairment provision for loan	14.00	-
Impairment provision for investment	8.62	-
Miscellaneous expenses	11.08	14.14
Total	844.75	546.74

Certain expenses that were included under miscellaneous expenses have now been disclosed under the respective heads in line with the current year presentation.



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Redserv Global Solutions Limited (CIN: U74999TN2022PLC149357)

Notes to the financial statements for the year ended March 31, 2024

Auditor's Remuneration

Particulars	₹ in Lakhs	
	For the year ended March 31, 2024	For the period from January 21, 2022 to March 31, 2023
As auditor		
Statutory audit	7.25	7.25
Tax audit	0.75	0.75
Out of pocket expenses	0.32	-
Total remuneration	8.32	8.00

27. Earnings per equity share

Particulars	₹ in Lakhs	
	For the year ended March 31, 2024	For the period from January 21, 2022 to March 31, 2023
Profit after tax (₹ in Lakhs)	624.77	163.61
Weighted average number of equity shares	95,00,000	73,85,057
Earnings per share- Basic ₹	6.58	2.22
Weighted average number of equity shares	95,00,000	73,85,057
Earnings per share- Diluted ₹	6.58	2.22
Face Value per share in ₹	10	10

28. Lease expenses

The details of expenses are summarized below:

Particulars	₹ in Lakhs	
	For the year ended March 31, 2024	For the period from January 21, 2022 to March 31, 2023
Interest on lease liabilities (Included as part of finance cost)	47.52	31.43
Depreciation of right-of-use assets (Included as part of depreciation and amortization expenses)	247.07	132.96
Expenses relating to short-term leases and termination of leases (Included as part of other expenses)	6.09	25.31
Gain on modification of leases (Included as part of other income)	0.86	1.78



Redserv Global Solutions Limited (CIN: U74999TN2022PLC149357)

Notes to the financial statements for the year ended March 31, 2024

Amounts recognised in statement of cash flows

Particulars	₹ in Lakhs	
	For the year ended March 31, 2024	For the period from January 21, 2022 to March 31, 2023
Total cash outflow for leases	261.87	135.58

29. Financial instruments

Accounting classifications and fair values

The following table shows the carrying amounts of financial assets and financial liabilities:

March 31, 2024

Particulars	Note reference	Amortised cost	FVTPL – others	Total carrying amount
<i>Financial assets not measured at fair value</i>				
Trade receivables	Note 11	806.45	-	806.45
Cash and cash equivalents	Note 12	1,352.55	-	1,352.55
Loans	Note 13	-	-	-
Other financial assets	Note 8	153.12	-	153.12
Total		2,312.12	-	2,312.12

Investment in subsidiaries (refer note 6) is accounted at cost less impairment.

March 31, 2024

Particulars	Note reference	Amortised cost	FVTPL – others	Total carrying amount
<i>Financial liabilities not measured at fair value</i>				
Trade payable	Note 19	51.37	-	51.37
Lease liability	Note 17	539.15	-	539.15
Total		590.52	-	590.52

March 31, 2023

Particulars	Note reference	Amortised cost	FVTPL – others	Total carrying amount
<i>Financial assets not measured at fair value</i>				
Trade receivables	Note 11	823.64	-	823.64
Cash and cash equivalents	Note 12	444.20	-	444.20
Loans	Note 13	14.00	-	14.00
Other financial assets	Note 8	137.39	-	137.39
Total		1,419.23	-	1,419.23

Investment in subsidiaries (refer note 6) is accounted at cost less impairment.



Redserv Global Solutions Limited (CIN: U74999TN2022PLC149357)

Notes to the financial statements for the year ended March 31, 2024

March 31, 2023

Particulars	Note reference	Amortised cost	FVTPL – others	Total carrying amount
Financial liabilities not measured at fair value				
Trade Payable	Note 19	84.08	-	84.08
Lease liability	Note 17	753.50	-	753.50
Total		837.58	-	837.58

30. Financial risk management

The Company's activities expose it to financial risks such as liquidity risk. The Company's senior management oversees the management of these risks. The senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured, and managed in accordance with the Company's policies and risk objectives.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates is primary on account of receipt in foreign exchange for rendering services.

Details of derivative exposures are as under:

	March 31, 2024	
	\$ in Lakhs	₹ in Lakhs
Trade receivables:		
Foreign currency exposure – unhedged	6.01	500.42

	March 31, 2024	
	\$ in Lakhs	₹ in Lakhs
Trade payables:		
Foreign currency exposure – unhedged	0.22	18.34

	March 31, 2023	
	\$ in Lakhs	₹ in Lakhs
Trade receivables:		
Foreign currency exposure – unhedged	5.86	462.34

*There is no foreign currency payable exposure as at March 31, 2023.



Redserv Global Solutions Limited (CIN: U74999TN2022PLC149357)

Notes to the financial statements for the year ended March 31, 2024

Liquidity risk

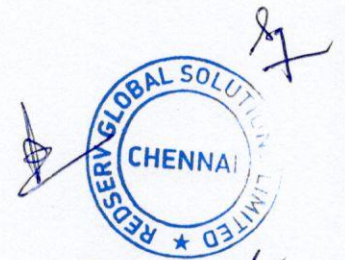
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company has built an appropriate liquidity risk management framework for its short, medium, and long-term funding and liquidity requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and un-availed borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial liabilities.

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities:

Particulars of financial liabilities	₹ in Lakhs	
	March 31, 2024	
	Carrying amount	Cash outflow
Non-derivative financial liabilities		
> 1 year		
Lease liabilities	296.69	316.24
< 1year		
Trade payables	51.37	51.37
Lease liabilities	242.46	273.49

Particulars of financial liabilities	₹ in Lakhs	
	March 31, 2023	
	Carrying amount	Cash outflow
Non-derivative financial liabilities		
> 1 year		
Lease liabilities	539.15	589.73
< 1year		
Trade payables	84.08	84.08
Lease liabilities	214.35	261.87



31. Segment Reporting

(a) The company has a single operating segment is outsourced manpower costs which is the information reported to the chief operating decision maker (CODM) for the purposes of resources allocation of assessment of performance focus on this operative segment. The geographical segments considered for disclosure are India and Overseas. Accordingly, the amount appearing in this financial statement relate to this operative segment. Revenue from services is transferred to customers at a point in time basis.

(b) The Details in respect of the key geographically area in which the company has operations are given below:

Revenue from Operations by Geographical Market

Particulars	₹ in Lakhs	
	For the year ended March 31, 2024	For the period from January 21, 2022 to March 31, 2023
India	2,836.57	2,556.94
Overseas	4,759.86	953.82
Total	7,596.43	3,510.76

Non-Current asset by Geographical Market*

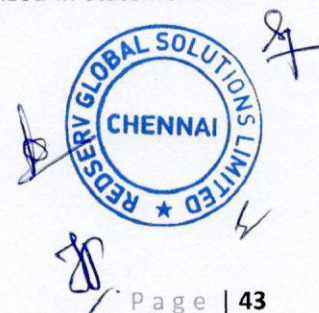
Particulars	₹ in Lakhs	
	For the year ended March 31, 2024	For the period from January 21, 2022 to March 31, 2023
India	872.21	1,222.59
Overseas	-	-
Total	872.21	1,222.59

* Non-Current Asset exclude financial Instrument and deferred tax asset.

32. Operating leases

Leases as Lessee

The Company has taken on lease of office under cancelable operating leases. The leases are for vary periods, which are renewable at the option of the company. Amount recognized in statement of profit and loss as lease rent of Rs. 6.09 Lakhs (previous year: Rs. 25.31 Lakhs).



Redserv Global Solutions Limited (CIN: U74999TN2022PLC149357)

Notes to the financial statements for the year ended March 31, 2024

33. Financial ratios

Particulars	Year ended March 31, 2024	Period ended March 31, 2023
Current ratio	2.63	1.70
Debt-equity ratio	NA	NA
Debt service coverage ratio	NA	NA
Inventory turnover ratio	NA	NA
Trade receivables turnover ratio	9.32	4.26
Trade payables turnover ratio	12.47	6.50
Net capital turnover ratio	10.16	4.75
Net profit %	8.22%	4.66%
Return on equity %	43.92%	14.81%
Return on capital employed (Net of cash) %	243.42%	38.42%
Return on capital employed (Gross) %	53.27%	23.10%
Return on investment %	43.92%	14.69%

Formulas for above ratios:

- a. Current ratio = Current assets / current liabilities
- b. Debt equity ratio = (Total Debt - Cash and cash equivalents) / (Total equity - Investments in subsidiaries)
- c. Debt service coverage ratio = (Profit before tax + Finance cost) / (Finance cost + Repayment of long-term loans during the year)
- d. Inventory turnover ratio = Revenue from operations / Average inventories
- e. Trade receivables turnover ratio = Revenue from operations / Average trade receivables
- f. Trade payables turnover ratio = Other Expenses / Average trade payables
- g. Net capital turnover ratio = Revenue from operations / (Average inventories + Average trade receivables – Average trade payables)
- h. Net profit % = Net profit (Profit after Tax) / Revenue from operations
- i. Return on equity % = Profit after tax / (Average equity – Investments in subsidiaries)
- j. Return on capital employed (Net of cash) % = (Profit before tax + Finance cost) / (Closing capital employed – cash and cash equivalents) where Capital employed = Equity + Borrowings.
- k. Return on capital employed (Gross) % = (Profit before tax + Finance cost) / Closing capital employed
- l. Return on investment % = Net operating profit after tax / Average capital employed



Redserv Global Solutions Limited (CIN: U74999TN2022PLC149357)

Notes to the financial statements for the year ended March 31, 2024

34. Related party disclosures (As per Ind AS 24 "Related party disclosures")

a. Key Management Personnel ('KMP')

Mr. Deepak Puligadda, Chief Executive Officer

Mr. Jayaprakash P S, Chief Financial Officer (Appointed w.e.f. May 01, 2023).

b. Remuneration to Key managerial personnel

Nature of transactions	For the year ended March 31, 2024	For the period from January 21, 2022 to March 31, 2023
Salaries and bonus	223.40	79.54
Contribution to provident fund	9.72	4.17
Total remuneration	233.12	83.71

Provision for gratuity and compensated absences are based on an actuarial valuation performed on an overall Company basis and hence excluded above.

c. Names of the related parties

Holding company	Redington Limited (formerly Redington (India) Limited)
Subsidiary	Redserv Business Solutions Private Limited
Fellow Subsidiary	Redington Gulf FZE
Fellow Subsidiary	Proconnect Supply Chain Solutions Limited
Fellow Subsidiary	Redington Distribution PTE Limited
Fellow Subsidiary	Redington Turkey Teknoloji A S
Fellow Subsidiary	Citrus Consulting Services FZ-LLC



Redserv Global Solutions Limited (CIN: U74999TN2022PLC149357)

Notes to the financial statements for the year ended March 31, 2024

d. Nature of Transactions and outstanding balances

Particulars	For the year ended March 31, 2024	For the period from January 21, 2022 to March 31, 2023
Redington Limited (formerly Redington (India) Limited)	Holding Company	Holding Company
Service Income	2,807.20	2,535.66
Purchase of fixed assets	14.39	179.70
Rental expenses	0.66	3.89
Reimbursement of expenses incurred on behalf of RGS - Expenses	58.40	-
Reimbursement of expenses incurred by RGS - Income	16.78	-
Amount payable at year end	5.26	-
Amount receivable at year end	293.22	377.97
Redserv Business Solutions Private Limited	Subsidiary	Subsidiary
Loan	14.00	14.00
Interest income	1.09	0.54
Purchase of fixed assets	4.70	-
Interest accrued not yet due	0.51	0.54
Redington Gulf FZE	Fellow Subsidiary	Fellow Subsidiary
Service income	4,558.72	923.96
Reimbursement of expenses incurred on behalf of RGS - Expenses	1,84.05	-
Amount payable at year end	18.34	-
Amount receivable at year end	420.69	406.68
Proconnect Supply Chain Solutions Limited	Fellow Subsidiary	Fellow Subsidiary
Rental & Electricity expenses	5.99	23.43
Amount payable at year end	-	26.91
Redington Distribution PTE Limited	Fellow Subsidiary	Fellow Subsidiary
Service income	118.34	29.86
Amount payable at year end	0.14	-
Amount receivable at year end	-	29.86
Redington Turkey Teknoloji A S	Fellow Subsidiary	Fellow Subsidiary
Service income	5.00	-
Amount receivable at year end	1.93	-
Citrus Consulting Services FZ-LLC	Fellow Subsidiary	Fellow Subsidiary
Service income	77.80	-
Amount receivable at year end	76.97	-



Redserv Global Solutions Limited (CIN: U74999TN2022PLC149357)

Notes to the financial statements for the year ended March 31, 2024

35. Additional regulatory information

- i. The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- ii. The Company has not been declared a wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- iii. The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- iv. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries II 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
- v. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- vi. The Company has not traded or invested in crypto currency or virtual currency during the year.
- vii. The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- viii. The Company does not have transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- ix. The Company neither has any immovable property nor any title deeds of Immovable Property not held in the name of the Company.
- x. During the year, the Company has not revalued any of its Property, Plant and Equipment, Right of Use Asset, and Intangible Assets.



Notes to the financial statements for the year ended March 31, 2024

36. Since the company was incorporated on January 21, 2022, the previous period financial statements are prepared for the period from January 21, 2022 to March 31, 2023. Hence, the previous period numbers are not comparable as it is for 15 months.
37. Audit trail was enabled during the year in the application used for maintaining books of accounts. The company has established and maintained adequate internal controls over its financial reporting.
38. Exemption from preparation of consolidated financial statements:

The Company has investments in a subsidiary. The Holding company, Redington Limited, having its registered office at Block 3, Plathin, Redington Tower, Inner Ring Road, Saraswathy Nagar West, 4th Street, Puzhuthivakkam, Chennai 600091, Tamil Nadu, India shall present the consolidated financial statements. The Company has therefore availed the exemption under paragraph 4(a) of Ind AS 110 and shall satisfied the conditions for exemption from preparing consolidation financial statements as per Companies (Accounts) Amendments Rules, 2016 and thereby does not present consolidated financial statements.

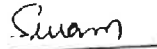
Consequently, the accounting policies mentioned herein relate to the standalone financial statements of the Company.

39. The Board, at its meeting held on May 2, 2024, has recommended dividend of Rs 6.50 per equity share (65%) of Rs 10/- each for the year ended March 31, 2024, subject to the approval of shareholders of the company at the ensuing Annual General Meeting ('AGM'). The dividend will be paid within 30 days from the date of the ensuing AGM of the Company. The Record date for payment of dividend, as recommended by the Board, is fixed as Friday, June 28, 2024.
40. These financial statements were approved for issue by the Board of Directors on May 2, 2024.

for and on behalf of the Board of Directors



S V Krishnan
Director
DIN: 07518349



Sriram Ganeshan
Director
DIN: 07525213



Deepak Pulligadda
Chief Executive Officer



Jaya Prakash P S
Chief Financial Officer

Place: Chennai
Date: May 02, 2024

