

ASVS & Co LLP

Chartered Accountants

Independent Auditor's Report

To the Members of Redserv Business Solutions Private Limited

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Redserv Business Solutions Private Limited ('the Company')**, which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

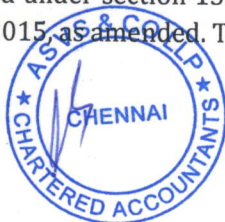
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss, total comprehensive loss, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those charged with governance for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, change in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance



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of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

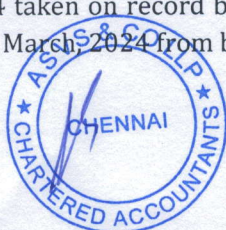
Auditor's Responsibilities for the Audit of Ind AS Financial Statement

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

A further description of the auditor's responsibilities for the audit of the Ind AS financial statements is included in Annexure A. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

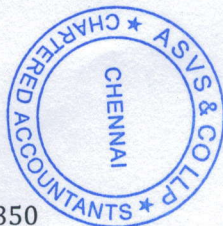


- f) With respect to the adequacy of the Internal Financial Control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C"
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) the company does not have any pending litigations other than those disclosed in annexure to audit report as at 31st March 2024;
- ii) The Company 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 managements has represented that ,to the best of its knowledge and belief, as disclosed in note to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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 to or on behalf of the Ultimate Beneficiaries.
- b) The management has represented, that, to the best of its knowledge and belief, as disclosed in note to the standalone financial statements, 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.
- c) Based on 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) contain any material misstatement.
- v) The Company has not declared any dividend during this financial year; hence this clause is not applicable.

For **A S V S & Co LLP**
Chartered Accountants
Firm's Registration No.009840S/S200077



Sudarshan Bothra
Partner
Membership No. 231350



Date:
Place: Chennai

ASVS & Co LLP

Chartered Accountants

Annexure A

Responsibilities for Audit of Financial Statement

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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- The company does not have any factory premises, plant & machineries for operation. Further, the company has disposed off all the fixed assets which is raising doubt on company's ability to continue as going concern entity.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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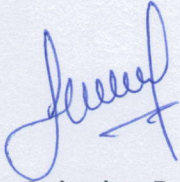
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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters.

For **ASVS & Co LLP**
Chartered Accountants
Firm's Registration No.009840S/S200077



Sudarshan Bothra
Partner
Membership No. 231350



Date :
Place : Chennai

ASVS & Co LLP

Chartered Accountants

Annexure - B to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2024, we report that:

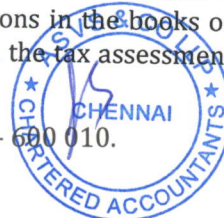
- (i) In respect of its Fixed Assets:
- (A) The company has maintained proper records showing full particulars, including quantitative details and situations of property, plant and equipment
- (B) Not applicable as the company does not have any intangible assets.
- (C) The property, plant and equipment have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed no such verification.
- (D) Not applicable as the company does not any immovable property.
- (E) Not applicable as the company has not revalued any of its property, plant and equipment's during the year
- (ii) In respect of its Inventories:
- Since the Company does not hold any inventories, accordingly this clause is not applicable.
- (iii) According to the information and explanation given to us and based on our examination of the records of the company, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties.
- (iv) The company has not made any investments in or has provided any loan, guarantee or any security and therefore provisions of section 185 and 186 of the Companies Act, 2013 are not applicable.
- (v) The company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) In respect of statutory dues:
- (a) According to the information and explanations given to us, the company has been regular in depositing the undisputed statutory duties, including Goods and Services Tax Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities during the year.
- There were no undisputed outstanding amount in respect of including Goods and Services Tax Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of excise, Value Added Tax, Cess and any other statutory dues as at March 31, 2024 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, there were no dues in respect of including Goods and Services Tax Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of excise, Value Added Tax, Cess which have not deposited as on March 31, 2024 with the appropriate authorities on account of disputes, except for the dues referred to below
- (viii) According to the information and explanation given to us and based on the examination of our records, there were no unrecorded transactions in the books of accounts that have been surrendered or disclosed during the year in the tax assessments under the Income Tax Act, 1961.

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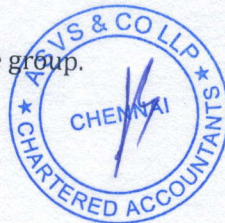
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- (ix) In respect of borrowings:
- (a) The company has borrowings of INR. 14,50,476/- during the year and based on the information and explanation given to us, the company has not made any default in the repayment of loans or other borrowings or payment of interest thereon to any lender.
 - (b) The company has not been declared willful defaulter by any bank or financial institution or other lender.
- (x) In respect of moneys raised:
- (a) The company did not raise any money by way of initial Public offer or further public offer (including debt instruments) during the year.
 - (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) According to the information and explanation given to us
- (a) No fraud by the company or no fraud on the company has been noticed or reported during the year.
 - (b) No report has been filed by the auditor under section 143(12) of the Companies Act, 2013 in Form ADT-4 as prescribed under Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) No whistle blower complaints received by the company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanation given to us,
- (a) The company does not require an internal audit system commensurate with the size and nature of its business.
- (xv) According to the information and explanation given to us and based on our verification of records, the company has not entered into any non-cash transactions with directors and persons connected with him.
- (xvi) According to the information and explanation given to us
- (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934
 - (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934
 - (c) The company is not as Core Investment Company as defined in the regulations made by the Reserve Bank of India.
 - (d) There are no CICs forming part of the group.



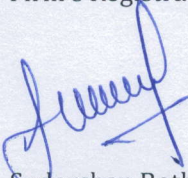
(xvii) The company has incurred cash losses in the current financial year amounting to Rs 2.43 Lakhs and there is a cash losses in the immediately preceding financial year.

(xviii) Based the information and explanation given to us, there is no resignation of statutory auditor during the year.

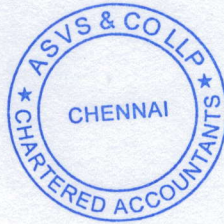
(xix) On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of Board of Directors and management plans, we are of the opinion that there is no material uncertainty exist as on the date of audit report regarding the capability of the company to meet its liability at the balance sheet date as and when they fall due within a period of one year from the balance sheet date

(xx) The company doesn't meet the criteria for the applicability of Corporate Social Responsibility as per Section 135 of the Companies Act,2013, accordingly, reporting under this clause is not applicable.

For **ASVS & Co LLP**
Chartered Accountants
Firm's Registration No.009840S/S200077



Sudarshan Bothra
Partner
Membership No. 231350



Date :
Place : Chennai

ASVS & Co LLP

Chartered Accountants

Annexure - C to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Redserv Business Solutions Private Limited ("the Company") as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



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Meaning of Internal Financial Controls over Financial Reporting:

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

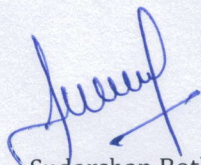
Inherent Limitations of Internal Financial Controls over Financial Reporting:

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

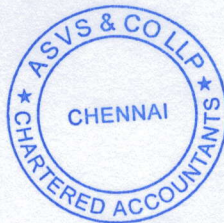
Opinion:

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **ASVS & Co LLP**
Chartered Accountants
Firm's Registration No.009840S/S200077



Sudarshan Bothra
Partner
Membership No. 231350



Date :
Place : Chennai

Redserv Business Solutions Pvt Ltd
Statement of Financial position as at 31st March 2024
(All amounts are in Lakhs (₹), unless otherwise stated)

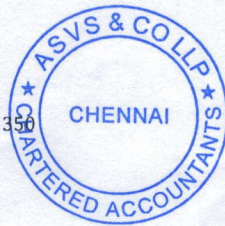
(₹ in Lakhs)			
Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, Plant and Equipment	4	-	2.53
Financial assets			
Other financial assets	6	0.30	0.30
Income tax assets (net)	7	2.20	1.37
Total non-current assets		2.50	4.20
Current assets			
Financial assets			
Trade receivables	5	-	5.75
Cash and cash equivalents	8	8.70	2.22
Total current assets		8.70	7.97
Total assets		11.20	12.17
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	10.00	10.00
Other equity	10	(17.84)	(15.40)
Total equity		(7.84)	(5.40)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Other financial liabilities		-	-
Provisions		-	-
Deferred tax liabilities (net)		-	-
Total non-current liabilities		-	-
Current liabilities			
Financial liabilities			
Borrowings	12	14.50	14.49
Trade payables	11		
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		3.55	2.90
Other current liabilities	13	0.99	0.18
Total current liabilities		19.04	17.57
Total equity and liabilities		11.20	12.17

The accompanying notes form an integral part of the financial statements

As per our report of even date
For ASVS & Co LLP
Chartered Accountants
Firm Registration Number : 009840S/S200077

Sudarshan Bothra
Sudarshan Bothra
Partner
Membership Number 231350

Place : Chennai
Date :



For and on behalf of the Board

Sriram Ganeshan
Sriram Ganeshan
Director
(DIN-07697113)

Sunder S
Sunder S
Director
(DIN-07697089)



Redserv Business Solutions Pvt Ltd
Statement of Profit and Loss and Other Comprehensive Income for the year ended March 31, 2024
(All amounts are in Lakhs (₹), unless otherwise stated)

(₹ in Lakhs)

Particulars	Note No.	For the year ended	For the year ended
		March 31, 2024	March 31, 2023
Revenue from operations	14	-	15.35
Other income	15	3.87	3.73
Total income		3.87	19.08
Expenses			
Employee benefits expense	16	0.06	22.19
Finance costs	17	1.10	1.81
Depreciation and amortisation expense	4	1.71	3.48
Other expenses	18	3.44	8.71
Total expenses		6.31	36.19
(Loss) / Profit before tax		(2.44)	(17.11)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
(Loss) / Profit for the period (A)		(2.44)	(17.11)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of defined benefit liability			
Income tax relating to the above			
Net other comprehensive income that will not be reclassified to profit or loss		-	-
Items that will be reclassified subsequently to profit or loss			
Exchange differences in translating financial statements of foreign operation			
Income tax relating to the above			
Net other comprehensive income that will be reclassified to profit or loss		-	-
Total other comprehensive income (B)		-	-
Total comprehensive income for the year (A+B) Comprising (Loss)/ Profit and Other Comprehensive Income for the year		(2.44)	(17.11)
Earnings per equity share: (Face value ₹ 10 each)			
Basic (in ₹)		(2.44)	(17.11)
Diluted (in ₹)		(2.44)	(17.11)

The accompanying notes form an integral part of the financial statements

As per our report of even date
For ASVS & Co LLP
Chartered Accountants
Firm Registration Number : 009840S/S200077

Sudarshan Bothra
Partner
Membership Number 231350

Place : Chennai
Date :



For and on behalf of the Board


Sriram Ganeshan **Sunder S**
Director Director
(DIN-07697113) (DIN-07697089)



Redserv Business Solutions Pvt Ltd
Statement of Cash Flows for the year ended March 31st, 2024
(All amounts are in Lakhs (₹), unless otherwise stated)

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
A. Cash flow from operating activities:		
Loss for the year after tax	(2.44)	(17.11)
Adjustments for:		
- Income tax expense recognised in profit and loss	-	-
- Depreciation and amortisation expense	1.71	3.48
- Finance costs	1.10	-
- Miscellaneous Income	(3.87)	-
Operating profit / (loss) before working capital changes	(3.50)	(13.63)
Decrease in trade receivables	5.75	14.08
(Increase)/Decrease in other assets	(0.82)	7.84
Increase/(Decrease) in trade payables	0.63	(2.89)
Increase/(Decrease) in provisions	-	(5.98)
Increase/(Decrease) in other liabilities	0.81	(22.36)
Cash generated from/used in operations	2.87	(22.94)
Income taxes paid (net)	-	-
Net cash generated from/used in operating activities	2.87	(22.94)
B. Cash flow from investing activities:		
Proceeds from sale of property, plant and equipment	4.70	-
Net cash generated from investing activities	4.70	-
C. Cash flow from financing activities:		
Proceeds from long term borrowings	0.01	14.48
Finance costs paid during the year	(1.10)	-
Net cash used in /generated from financing activities	(1.09)	14.48
Net increase / (decrease) in cash and cash equivalents	6.48	(8.44)
Cash and cash equivalents at the beginning of the year	2.22	10.66
Cash and cash equivalents at the end of the year	8.70	2.22
Reconciliation of cash and cash equivalents		
Cash and cash equivalents at the end of the year as per Balance sheet	8.70	2.22
Cash and cash equivalents at the end of the year in the statement of cash flows	8.70	2.22
Components of cash and cash equivalents		
Balances with Banks		
In current accounts	8.69	2.21
Cash on hand	0.01	0.01
Cash and cash equivalents at the end of the year in the statement of cash flows	8.70	2.22
The accompanying notes form an integral part of the financial statements		

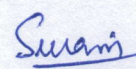
As per our report of even date
For ASVS & Co LLP
Chartered Accountants
Firm Registration Number : 009840S/S200077

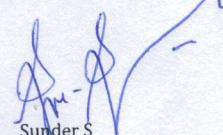

Sudarshan Bothra
Partner
Membership Number 231350

Place : Chennai
Date :



For and on behalf of the Board


Sriram Ganeshan
Director
(DIN-07697113)


Sunder S
Director
(DIN-07697089)



1. COMPANY OVERVIEW

Redserv Business Solutions Private Limited ('the Company') was incorporated on March 27, 2017 as a private limited company under the Companies Act, 2013 ('the Act'). The company is engaged in the business of providing various services in the field of IT and IT enabled services.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

2.01 Statement of compliance

The financial statements 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 Rule 3 of the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.02 Functional currency and presentation currency

The functional currency of the Company is the Indian rupee (INR). These financial statements are presented in Indian rupees (rounded off to thousands).

2.03 Basis of measurement

The financial statements have been prepared on accrual basis under the historical cost convention except for certain financial assets and liabilities which are measured at fair values.

2.04 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions considered in the reported amount of assets, liabilities, disclosure of contingent assets and contingent liabilities and the reported income and expenses during the year. The management believes that these estimates, judgements and assumptions used in the preparation of financial statements are prudent and reasonable.

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

Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

2.05 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.

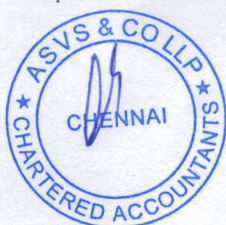
On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 103 - Reference to Conceptual Framework - The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 - Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets - The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

Ind AS 109 - Annual improvements to Ind AS (2021) - The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.01 Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the company has concluded that no changes are required to lease period relating to the existing lease contracts.

The Company as a lessee

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

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

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

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

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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

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

For a lease modification that is not accounted for as a separate lease, the company accounts for the remeasurement of the lease liability by:

- (a) decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease. The company recognises in profit or loss any gain or loss relating to the partial or full termination of the lease.
- (b) making a corresponding adjustment to the right-of-use asset for all other lease modifications.

3.02 Foreign currency

Income and expenditure 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 recognised 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 recognised 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 prevalent at the date of the transaction. Exchange differences are recognised in profit or loss, except exchange differences arising from the translation of qualifying cash flow hedges to the extent that the hedges are effective, which are recognised in OCI.



3.03 Income Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit for the year except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

- a) Current tax comprises the expected tax payable on the taxable income for the year and any adjustment to the tax payable in respect of previous years. The amount of tax payable on the taxable income for the year is determined in accordance with the applicable tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.
- b) Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised 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.
- c) Deferred tax is not recognised for temporary difference arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction.
- d) Deferred tax assets - unrecognised or recognised are reviewed at each reporting date and are recognised / reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

3.04 Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The software (including operating systems) which are loaded as part of the property, plant and equipment when they are acquired as part of property, plant and equipment are not separately identified.

The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method as prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation on additions / deletions has been provided on a pro-rata basis. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Items of property, plant and equipment retired from active use and held for disposal is stated at the lower of their carrying amount and net realisable value. Any write-down is recognised in the statement of profit and loss.

The carrying amount of an item of property, plant and equipment is derecognised

- (a) on disposal; or
- (b) when no future economic benefits are expected from its use or disposal.

The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item and is included in the statement of profit and loss when the item is derecognised.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'.

Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.



3.05 Provisions, contingent liabilities and contingent assets

Provisions are recognised 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. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liability is disclosed for all

- a) possible obligation that arises 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)
- b) 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.

In respect of contingent assets for which inflow of economic benefits are probable, the Company discloses a brief description of the nature of the contingent assets at the end of the year, and, where practicable, an estimate of their financial effect.

3.06 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 to known amounts of cash and which are subject to insignificant risk of changes in value.

3.07 Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item 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.

3.08 Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

3.09 Fair value measurement

Certain of the Company's accounting policy or disclosures require the measurement of fair value for both financial / 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 date. 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.

Fair value for measurement and /or disclosure purpose in these financial statements is determined on such basis, except for share based payment transactions that are within the scope of Ind AS 102 "Share-based payment", leasing transactions that are within the scope of Ind AS 116 "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 "Inventories" or value used in Ind AS 36 "Impairment of assets".

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 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 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, 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.



3.10 Financial instruments

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised 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.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised 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 other comprehensive income
 - 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) A financial asset is subsequently measured at fair value through other comprehensive income (FVOCI) if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.
- iv) All financial assets not classified as measured at amortised cost or as measured at FVOCI 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 or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.
- v) Financial assets at FVTPL – These are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at FVOCI – These assets are subsequently measured at fair value, with fair value changes recognised in other comprehensive income. Income, including any interest or dividend, are recognised in statement of profit and loss.
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 recognised in profit and loss.
- 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 in initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in 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 recognised in profit and loss. Any gain or loss on de-recognition is also recognised in profit and loss.



De-recognition

Financial assets

The Company de-recognises 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.

The Company enters into transactions whereby it transfers assets recognised 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 derecognised.

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 the cumulative gain or loss that has to be recognised in the statement of profit and loss.

Financial liabilities

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

The Company also de-recognises 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 recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit and loss.

Offsetting

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

Impairment of financial assets

The Company recognises loss allowance for expected credit loss ("ECL") on financial asset which are not measured at FVTPL. At each reporting date, the Company assess whether such financial assets carried at amortised cost / FVOCI 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 life time expected credit losses.

Lifetime ECL 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

The Company has adopted a model, as permitted under Ind AS 109 "Financial Instruments", for measuring lifetime expected credit loss "ECL" allowance for trade receivables. The model determines the expected credit losses as the probability-weighted estimate of credit losses.

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

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

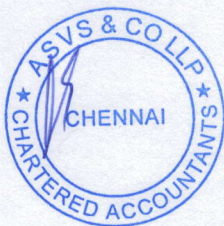
3.11 Revenue recognition

The Company recognizes revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

Revenue from sale of services is recognised over period of time and in the accounting period in which the services are rendered.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.



3.12 Employee benefits

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 is provided. Short-term employee benefit liabilities are recognised 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.

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to PF authorities 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.

Defined benefit plan

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 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 and are not reclassified to profit or loss in subsequent periods.

Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company recognizes actuarial gains and losses immediately in the statement of profit and loss.



Redserv Business Solutions Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts are in Lakhs (₹), unless otherwise stated)

Note 4 - Property, Plant and Equipment

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2024 are as follows:

(₹ in Lakhs)

Particulars	Computers and data processing units	Total
Gross carrying value		
At 1st April 2023	10.97	10.97
Addition	-	-
Deletions	10.97	10.97
At 31st Mar 2024	-	-
Accumulated depreciation		
At 1st April 2023	8.44	8.44
For the period	1.71	1.71
Deductions / Adjustments during the year	10.15	10.15
At 31st Mar 2024	-	-
Carrying value		
At 1st April 2023	2.53	2.53
At 31st Mar 2024	-	-

The aggregate depreciation is included under depreciation and amortization expense in the statement of Profit and Loss.



Redserv Business Solutions Private Limited**Notes to financial statements for the year ended March 31, 2024***(All amounts are in Lakhs (₹), unless otherwise stated)***5. Trade receivables****(₹ in Lakhs)**

Particulars	As at March 31,	
	2024	2023
Current		
Trade Receivable considered good - Unsecured	-	5.75
Less: Allowance for expected credit loss	-	-
	-	5.75

Trade receivables ageing schedule**for the year ended on March 31, 2024**

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

for the year ended on March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good	-	5.75	-	-	-	-	5.75
Total	-	5.75	-	-	-	-	5.75



6. Other financial assets - Non current

(₹ in Lakhs)

Particulars	As at March 31,	
	2024	2023
Deposits	0.30	0.30
	0.30	0.30

7. Income tax assets (net)

(₹ in Lakhs)

Particulars	As at March 31,	
	2024	2023
Receivable from Government authorities	2.20	1.37
	2.20	1.37

8. Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31,	
	2024	2023
Balances with banks:		
In current accounts	8.69	2.21
Cash on hand	0.01	0.01
	8.70	2.22

9. Equity share capital

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of shares	Amount	No of shares	Amount
Authorised				
Equity shares, ₹10/- par value	1,00,000	10.00	1,00,000	10.00
Issued, subscribed and fully paid				
Equity shares, ₹10/- par value	1,00,000	10.00	1,00,000	10.00
	1,00,000	10.00	1,00,000	10.00

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at March 31,	
	2024	2023
Equity shares	No of shares	No of shares
At the beginning of the year	1,00,000	1,00,000
Issued during the year	-	-
Outstanding at the end of the year	1,00,000	1,00,000

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The Finance Act 2020 has repealed the Dividend Distribution Tax (DDT). Companies are now required to pay / distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



Redserv Business Solutions Private Limited**Notes to financial statements for the year ended March 31, 2024***(All amounts are in Lakhs (₹), unless otherwise stated)***c. Shares held by holding / ultimate holding company and / or their subsidiaries / associates**

Out of equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

Particulars	As at March 31,	
	2024	2023
Equity shares	No of shares	No of shares
Redserv Global Solutions limited (Holding Company)	1,00,000	1,00,000

d. Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No of shares	% held	No of shares	% held
Redserv Global Solutions limited	1,00,000	100%	1,00,000	100%

e. Shareholding of promoters

Name of the promoter	As at March 31, 2024		As at March 31, 2022	
	No of shares	% of total shares	No of shares	% of total shares
Redserv Global Solutions limited	1,00,000	100	1,00,000	100

10. Reserves and Surplus**(₹ in Lakhs)**

Particulars	As at March 31,	
	2024	2023
Opening Balance	(15.40)	1.71
Profit for the year	(2.44)	(17.11)
Balance at the end of the year	(17.84)	(15.40)
Total Reserves & Surplus	(17.84)	(15.40)



Redserv Business Solutions Private Limited**Statement of Changes in Equity***(All amounts are in Lakhs (₹), unless otherwise stated)***Note 10. A. Equity share capital****(₹ in Lakhs)**

Balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
10.00	-	10.00

B. Other equity

Particulars	Reserves and surplus	Items of OCI	Total
	Retained earnings	Re-measurement of defined benefit liability	
Balance as at April 1, 2022	1.95	(0.23)	1.71
Loss for the year	(17.11)	-	(17.11)
Balance as at March 31, 2023	(15.16)	(0.23)	(15.40)

Particulars	Reserves and surplus	Items of OCI	Total
	Retained earnings	Re-measurement of defined benefit liability	
Balance as at April 1, 2023	(15.16)	(0.23)	(15.40)
Loss for the year	(2.44)	-	(2.44)
Balance as at March 31, 2024	(17.60)	(0.23)	(17.84)

The accompanying notes form an integral part of the financial statements



Redserv Business Solutions Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts are in Lakhs (₹), unless otherwise stated)

11. Trade payables

The Company has circulated letters to suppliers and based on confirmations received so far from the parties, necessary disclosures relating to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 are made in the financial statements. There are no overdue outstanding amounts (including interest) payable to these enterprises.

Particulars	(₹ in Lakhs)	
	As at March 31,	
	2024	2023
The principal amount remaining unpaid to any supplier as at the end of accounting year;	-	-
Interest due on the outstanding principal amount stated above to any supplier as at the end of accounting year;	-	-
The amount of interest paid by the buyer under the Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the Act not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23.	-	-

Trade payables ageing schedule
for the year ended on March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		(₹ in Lakhs)				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	
Others	-	3.55	-	-	3.55	
Total	-	3.55	-	-	3.55	

for the year ended on March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		(₹ in Lakhs)				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	
Others	-	2.90	-	-	2.90	
Total	-	2.90	-	-	2.90	



Redserv Business Solutions Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts are in Lakhs (₹), unless otherwise stated)

12. Borrowings		(₹ in Lakhs)	
Particulars	As at March 31,		
	2024	2023	
Unsecured loans from related parties repayable on demand	14.50	14.49	
	14.50	14.49	

13. Other current liabilities		(₹ in Lakhs)	
Particulars	As at March 31,		
	2024	2023	
Statutory Liabilities	0.99	0.18	
Other Liabilities	-	-	
	0.99	0.18	

14. Revenue from operations		(₹ in Lakhs)	
Particulars	Year ended March 31,		
	2024	2023	
Sale of services			
Back office support services	-	15.35	
	-	15.35	

15. Other income		(₹ in Lakhs)	
Particulars	Year ended March 31,		
	2024	2023	
Other non operating income	-	0.06	
Miscellaneous Income	-	3.67	
Gain on sale of Property, plant & equipment (net)	3.87	-	
	3.87	3.73	

16. Employee benefits expense		(₹ in Lakhs)	
Particulars	Year ended March 31,		
	2024	2023	
Salaries & wages	-	20.98	
Contribution to provident and other funds	0.06	1.21	
	0.06	22.19	

17. Finance costs		(₹ in Lakhs)	
Particulars	Year ended March 31,		
	2024	2023	
Interest on lease payments	1.10	1.81	
	1.10	1.81	



Redserv Business Solutions Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts are in Lakhs (₹), unless otherwise stated)

18. Other expenses

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2024	2023
Bank Charges	0.03	0.32
Payment to Auditor (Refer below details)	1.00	1.00
Printing and Stationery	-	0.02
Professional Charges	1.81	2.61
Rent - Building	0.60	0.60
Repair and Maintenance - others	-	0.10
Other Expenses	-	4.06
	3.44	8.71
Payments to auditor		
As auditor:		
For audit	1.00	1.00
In other capacity:		
Taxation matters		
	1.00	1.00
Tax on the above (availed as input credit)		
	1.00	1.00

19. Earnings per equity share

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2024	2023
Loss after tax	(2.44)	(17.11)
Weighted average number of equity shares (Basic)	1.00	1.00
Earnings per share- Basic ₹	-	-
Weighted average number of equity shares (Diluted)	1.00	1.00
Earnings per share-diluted ₹	-	-
Face Value per share in ₹	10.00	10.00



20. Segment reporting

"Operating Segments" reported are in a manner consistent with internal reporting made to the undersigned Director, Mr. Sriram Ganeshan, who is the Chief Operating Decision Maker for the company.

The reported operating segments

- Engage in business activities from which the Company earns revenues and incur expenses
- Have their operating results regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and
- Have discrete financial information available

The Company is primarily engaged in only one business namely provision of support services. The entity's chief operating decision maker considers the Company as a whole to make decisions about resources to be allocated to the segment and assess its performance. Accordingly, the Company does not have multiple segments and these financial statements are reflective of the information required by the Ind AS 108 for provision of support services. The Company's operations are entirely domiciled in India and as such all its assets are located in India.

21. Related party disclosures

(i) Names of related parties and related party relationship

Related parties where control exists

Description of Relationship	Name of the Party
1. Holding company	Redserv Global Solutions Limited
2. Ultimate holding company	Redington Limited
3. Fellow subsidiary company	ProConnect Supply Chain Solutions Limited
4. Key management personnel	Sriram Ganeshan Sunder S Srinivasababu V

(ii) Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties and the respective closing balances for the financial year:

Particulars	Year ended March 31,	
	2024	2023
(₹ in Lakhs)		
<u>Financing transactions:</u>		
<u>Revenue transactions</u>		
Sale of services		
ProConnect Supply Chain Solutions Limited	-	6.81
<u>Borrowings</u>		
Redserv Global Solutions Limited	14.50	14.58
<u>Closing balances</u>		
Trade receivables	-	-
ProConnect Supply Chain Solutions Limited	-	-

22. Income taxes

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

Particulars	Year ended March 31,	
	2024	2023
Loss before income taxes	(2.44)	(17.11)
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	-	-
Effect of non-deductible expense	-	-
Effect of deduction under Income Tax Act	-	-
Income tax expense recognized in profit and loss	-	-

The details of income tax assets and income tax liabilities as at March 31, 2024 and March 31, 2023:

Particulars	Year ended March 31,	
	2024	2023
Income tax assets	2.20	1.37
Current income tax liabilities	-	-
Net current income tax asset/ (liability) at the end	2.20	1.37

The net deferred tax asset has not been recognised because it is not probable that future taxable profit will be available.



23. Financial instruments

a) Financial assets and liabilities

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

(₹ in Lakhs)

Particulars	Note reference	Carrying amount as at March 31, 2024			
		FVTPL	FVOCI	Amortised cost	Total
<i>Financial assets</i>					
Trade receivables	5	-	-	-	-
Cash and cash equivalents	8	-	-	8.70	8.70
Other financial assets	6	-	-	0.30	0.30
Total		-	-	9.00	9.00
<i>Financial liabilities</i>					
Trade payables	11	-	-	3.55	3.55
Total		-	-	3.55	3.55
Particulars	Note reference	Carrying amount as at March 31, 2023			
		FVTPL	FVOCI	Amortised cost	Total
<i>Financial assets</i>					
Trade receivables	5	-	-	5.75	5.75
Cash and cash equivalents	8	-	-	2.22	2.22
Other financial assets	6	-	-	0.30	0.30
Total		-	-	8.26	8.26
<i>Financial liabilities</i>					
Trade payables	11	-	-	2.90	2.90
Total		-	-	2.90	2.90

b) Fair value hierarchy

The carrying amount of financial assets and financial liabilities is a reasonable approximation of their respective fair value. Hence, the information regarding fair value hierarchy is not separately disclosed.

c) Financial risk management

Financial risk factors

The Company's activities primarily expose it to credit risk, market risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer.

Credit risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The Company uses the expected credit loss model to assess any required allowances; and uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. This matrix takes into account credit reports and other related credit information to the extent available. The maximum exposure to the credit risk at the reporting date is detailed in the table here below.

Particulars	(₹ in Lakhs)	
	As at March 31,	
	2024	2023
Rental deposits	0.30	0.30
Trade receivables	-	5.75

Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents.

As at March 31, 2024 the company had a working capital of Rs.(10.34) lakhs including cash and cash equivalents of Rs. 8.70 lakhs. As at March 31, 2023 the company had a working capital of Rs.(9.6) lakhs including cash and cash equivalents of Rs. 2.22 lakhs.

As at March 31, 2024, the outstanding gratuity and compensated absences were Nil (for March 31, 2023, Nil) and Nil (for March 31, 2023, Nil), respectively, which are unfunded. Accordingly, to that extent, liquidity risk is perceived.

Market risk

The company has received advances from its parent for provision of services. In the event, such advances are returnable, it exposes the company to foreign currency risk.

The company's borrowing from its parent as of March 31, 2024 is Rs.14.50 Lakhs (for March 31, 2023, Rs. 14.49 Lakhs) and is repayable in INR, hence there is no market risk.



Redserv Business Solutions Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts are in Lakhs (₹), unless otherwise stated)

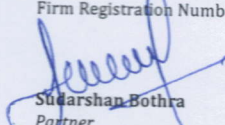
24. Ratios

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

Particulars	Numerator	Denominator	31-Mar-2024	31-Mar-2023	Variance
Current ratio	Current assets	Current liabilities	0.46	0.45	0.78%
Debt-Equity Ratio	Total debt	Shareholder's equity	-	-	0.00%
Return on Equity Ratio	Net profit after tax	Average shareholder's equity	0.37	1.59	-76.84%
Trade receivables turnover ratio	Revenue	Average trade receivable	1.35	0.37	261.33%
Trade payables turnover ratio	Purchase of services and other expenses	Average trade payables	1.07	1.10	-3.08%
Net capital turnover ratio	Revenue	Working capital	(0.37)	(1.99)	-81.15%
Net profit ratio	Net profit	Revenue	(0.63)	(0.90)	-29.82%
Return on capital employed (ROCE)	Earning before interest and taxes	Capital employed	-	-	0.00%

Entire deferred income tax for the year ended March 31, 2024 and March 31, 2023, relates to origination and reversal of temporary differences.

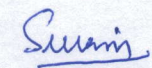
As per our report of even date
For ASVS & Co LLP
 Chartered Accountants
 Firm Registration Number : 009840S/S200077

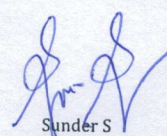

Sudarshan Bothra
 Partner
 Membership Number 231350



Place : Chennai
 Date :

For and on behalf of the Board


 Sriram Ganeshan
 Director
 (DIN-07697113)


 Sunder S
 Director
 (DIN-07697089)

