P.D.Saraf & co.
CHARTERED ACCOUNTANTS
109, Neha Ind. Estate, Off Datta Pada Road,
Borivali (E), Mumbai - 400 066
Tel.:4004 5516
Email: assessee@gmail.com
GST NO. 27AAAFP4494K12U

INDEPENDENT AUDITOR'S REPORT

To the Members of
Start Corp India Pvt Ltd.

Report on the Audit of the Standalone Financial Statement

Opinion

We have audited the standalone financial statements of Start Corp India Pvt Ltd, which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss, *(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 standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit *(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 financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our Opinion on the financial statement does not cover the Other Information and we do not express and from assurance conclusion thereon.

Responsibility of Management for Standalone Financial Statements

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

In preparing the 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 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 Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 'A' statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:
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.

(a) 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.

(b) 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.

(c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(d) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. *The Company does not have any pending litigations which would impact its financial position*
ii. *The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses*
iii. *There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company*
iv. The Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable

For P D Saraf & Co
Chartered Accountants
Firm's Registration No.-109241W

NARAYANLAL MAHESHWARI

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2.5.4.20=a184aec18b91c20d16982eff5f626986784f18875039fb952cc4cb40546e65a9,
postalCode=400092, street=FLAT NO. 1204/05, 63/64, YOGI PARADISE CHS LIMITED, YOGI NAGAR, BORIVALI WEST, MUMBAI,
serialNumber=f4d7376766ec77439a87128b96a5046990ca3b002f97ee70923fb4cda7c89bf0, o=Personal,
cn=NARAYANLAL MAHESHWARI,
pseudonym=6356e4fa508493d00bb74ad98e0bb5af
Date: 2021.05.15 13:46:33 +05'30'

Signature
N L Maheshwari
Partner
Membership No. F-11347

Place of Signature: Mumbai
Date: 15/05/2021
UDIN:-21011347AAAACL3319

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START CORP INDIA PRIVATE LIMITED

Annexure A 1 of Audit Report under the heading on Other Legal & Regulatory Requirements of even date to the financial statement of the company for the year ended 31st march 2021

(i) (a) The company is maintaining proper records showing full particulars, including quantitative and situation of Fixed Assets.

(b) All the assets have been physically verified by the management during the financial year. No material discrepancies were noticed on such verification.

(c) The company does not own any immovable properties. Accordingly, the provision of clause 3(i)(c) of the order are not applicable.

(ii) The company is Service Company, primarily rendering Enterprise Messaging Solution Service, it does not hold any physical inventories. Thus, Paragraph 3(ii) of the order is not applicable.

(iii) The company has not granted any secured or unsecured loans to parties covered in the register maintained under section 189 of the Companies Act, 2013 during the year. Hence, the said Section relating to unsecured loan given to such parties is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the company has not made any loan Investment Guaranteeand security during the year hence provision of the section 185 & 186 of the Act, is not applicable.

(v) The Company has not accepted any deposits under Directives issued by the Reserve Bank of India and the provision of section 73 to 76 or any other relevant provision of the Companies Act, 2013 and the rules framed there under.

(vi) In our opinion, Central Government has not prescribed maintenance of cost records for the company under Section 148(1) of the Companies Act, 2013 for services rendered by the company.

(vii) (a) The According to the information and explanations given to us and on the basis of our examination of the records of the Company is regular in depositing undisputed statutory dues including provident fund, ESI, income-tax, sales tax,value added tax, duty of customs, duty of excise, service tax, GST,cess and other statutory dues to the appropriate authorities to extent to applicable to the company and there is no arrears of outstanding dues as on the last day of the financial year concerned 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 are no dues of GST,Sales Tax, Service Tax, Customs Duty, Excise Duty, Income tax and Cess which have not been deposited on account of any disputes.

(viii) The Company has not taken any loans or borrowings from any financial institution, banks, government or debenture holders.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) According to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audits.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid managerial remuneration.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 188 of the Act 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 explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The nature of business and activities of the company are such that the company is not required to obtain registration under section 45-IA of the Reserve Bank of India, 1934.

For P.D. SARAF & CO.
Chartered Accountants
(Firm Reg. No. 109241W)

NARAYANLAL
MAHESHWAR
I

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pseudonym=6356e4fa508493d00bb74ad98e0bb5a
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Date: 2021.05.15 15:17:04 +05'30'

N.L.Maheshwari

Date: 15/05/2021 **Mem. No. F-11347**
Partner Place: Mumbai

P.D.Saraf & co.
CHARTERED ACCOUNTANTS
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Annexure 'B'

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

1. In conjunction with our audit of the financial statements of Start Corp India Private Limited ('the Company') as at and for the year ended 31 March 2021, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Company as at that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls. 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, 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.

5. 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR 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 IFCoFR include 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 over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the company has, in all material respects, adequate financial controls over financial reporting and such controls were operating effectively as at 31 March 2021, 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 Controls over financial reporting issued by the Institute of Chartered Accountants of India.

For P. D. Saraf & Co.
Chartered Accountants
Firm's Registration No.: 109241W

NARAYANLAL MAHESHWARI

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Date: 2021.05.15 15:18:47 +05'30'

N L MAHESHWARI
Partner
Membership No.: F-11347
Place: Mumbai
Date: 15/05/2021

Start Corp India Private Limited
Balance sheet as at 31 March, 2021

	Note	As at 31 March,2021 (Rs. in 000)	As at 31 March,2020 (Rs. in 000)
ASSETS			
Non-current assets			
Property, plant and equipment	2	23.13	23.13
Intangible assets	3	8.07	10.62
Financial assets			
Loans	4	-	30.00
Deferred tax assets (net)	5	85.38	119.82
		116.58	**183.57**
Current assets			
Financial assets			
Trade receivables	6	1,889.27	4,889.04
Cash and cash equivalents	7	11,199.67	13,880.72
Other current financial assets			
Current tax assets	8	552.03	685.44
Other current assets	9	1,130.77	199.70
		14,771.74	**19,654.91**
TOTAL ASSESTS		**14,888.32**	**19,838.48**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	100.00	100.00
Other equity	11	12,649.05	12,637.93
		12,749.05	**12,737.93**
Liabilities			
Non-current liabilities			
Financial liabilities			
Provisions	12	-	60.79
		-	**60.79**
Current liabilities			
Financial liabilities			
Trade payables	13	196.23	5,505.03
Other current liabilities	14	1,943.04	1,347.35
Current tax liabilities (net)	15	-	187.39
		2,139.27	**7,039.76**
TOTAL LIABILITIES		**14,888.32**	**19,838.48**
Significant Accounting Policies	**1**		
Notes to Accounts	**22-30**		

As per our report of even date attached

For P.D. Saraf & Co
Chartered Accountants
Firm Reg No : 109241W

NARAYANLAL MAHESHWARI
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N.L.Maheshwari
Partner
M.No : 11347
Date :15/05/2021
UDIN no. 21011347AAAACL3319
Place Of Auditor-Mumbai
Place : Goa

For Start Corp India Private Limited

RAJDIP KUMAR CHANDRAKANT GUPTA
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Rajdipkumar Gupta
Director
(DIN No.01272947)

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Sandipkumar Gupta
Director
(DIN No.01272932)

Start Corp India Private Limited

Statement of profit and loss for the year ended 31 March, 2021

		Note	As at 31 March,2021 (Rs. in 000)	As at 31 March,2020 (Rs. in 000)
I.	Revenue from operations	16	7,968.92	16,166.70
II.	Other Income	17	705.50	606.82
III.	**Total Revenue (I + II)**		**8,674.42**	**16,773.53**
IV.	**Expenses**			
	Purchases of short messaging services	18	5,892.26	11,596.13
	Employee benefit expenses	19	1,721.23	2,521.93
	Depreciation and amortisation expense	20	2.55	5.55
	Other expenses	21	1,012.82	1,979.91
	Total expenses		**8,628.86**	**16,103.52**
V.	**Profit before tax (III-IV)**		**45.56**	**670.01**
VI.	**Tax expense**			
	Current tax		-	187.39
	Excess IT provision written back/Off		-	81.11
	Deferred tax expense/(credit)		34.44	(2.22)
			34.44	266.28
VII	**Net profit after tax (V-VI)**		**11.13**	**403.73**
VIII	Other comprehensive income for the year, net of tax		-	-
IX	**Total comprehensive income for the year (VII+VIII)**		**11.13**	**403.73**
X.	**Earnings per equity share:**	28		
	Basic and diluted (in Rs.)		1.11	40.37
	Face value per share (in Rs.)		10.00	10.00

As per our report of even date

For P.D.Saraf & Co
Chartered Accounts
Firm Registration No : 109241W

NARAYANLAL MAHESHWARI

Digitally signed by NARAYANLAL MAHESHWARI

N L Maheshwari
Partner
M.No 11347
Date :15/05/2021
UDIN no. 21011347AAAACL3319
Place Of Auditor-Mumbai
Place : Goa

For Start Corp India Private Limited

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Rajdipkumar Gupta
Director
(DIN No.01272947)

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Sandipkumar Gupta
Director
(DIN No.01272932)

Start Corp India Private Limited
Statement of Changes in Equity for the year ended 31 March 2021

Equity share capital **(Rs. in 000)**

Particulars	Number of shares	Amount
As at 1 April 2019	10,000	100.00
Changes during the year	-	-
As at 31 March 2020	10,000	100.00
Changes during the year	-	-
As at 31 March 2021	10,000	100.00

Other equity **(Rs. in 000)**

Particulars	General Reserve	Retained earnings	Total
Balance as at 1 April 2019	2,275.00	9959.19	12,234.19
Profit for the year	-	403.73	403.73
Other comprehensive income for the year	-	-	-
Balance as at 31 March 2020	2,275.00	10,362.93	12,637.93
Profit for the year	-	11.13	11.13
Other comprehensive income for the year	-		
Balance as at 31 March 2021	2,275.00	10,374.05	12,649.05

As per our report of even date attached

For P.D. Saraf & Co
Chartered Accountants
Firm Reg No : 109241W

NARAYANLAL MAHESHWARI
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N.L.Maheshwari
Partner
M.No : 11347
Date :15/05/2021
UDIN no. 21011347AAAACL3319
Place Of Auditor-Mumbai
Place : Goa

For Start Corp India Private Limited

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Rajdipkumar Gupta
Director
(DIN No.01272947)

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Sandipkumar Gupta
Director
(DIN No.01272932)

Start Corp India Private Limited
Cash flow statement for the year ended 31 March,2021

		Year ended 31 March 2021 (Rs. in 000)	Year ended 31 March 2020 (Rs. in 000)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax as per Statement of Profit and Loss	**45.56**	**670.01**
	Adjustments for :		
	Depreciation and amortisation expense	2.55	5.55
	Interest income on fixed deposits	(524.51)	(569.35)
	Liabilities no longer payable written back	(46.47)	-
	Balance no longer receivable written off	193.06	-
	Provision for doubtful debts	(68.74)	20.00
	Operating profit before working capital changes	**(398.54)**	**126.22**
	Change in working capital		
	Adjustments for working capital:		
	(Increase)/decrease in trade receivables	2,875.45	5067.31
	(Increase)/decrease in current loans	(797.66)	1301.60
	Increase/(decrease) in trade payables	(5,262.33)	5437.53
	Increase/(decrease) in other liabilities	595.70	193.33
	Increase/(decrease) in current provisions	(248.18)	1269.29
	Cash generated from operating activities	**(3,235.56)**	**13395.26**
	Direct taxes paid (net)	-	(268.50)
	Net cash generated from operating activities	**(3,235.56)**	**13126.77**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Interest received on bank deposits and income tax refund	524.51	569.35
	Net cash generated from / (used in) investing activities	**524.51**	**569.35**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Security deposite reversed back	30.00	-
	Net cash generated from / (used in) financing activities	**30.00**	**-**
	Net increase / (decrease) in cash and cash equivalents	**(2,681.05)**	**13,696.11**
	Opening balance of cash and cash equivalents	13,880.72	184.61
	Closing balance of cash and cash equivalents (A+B+C)	**11,199.67**	**13,880.72**
	Components of Cash and Cash Equivalents:		
	Balances with banks		
	- in current accounts	5,330.06	3,718.41
	- in deposit accounts with maturity upto 3 months	5,800.00	10,000.00
	Cash on hand	69.61	162.31
	Cash and cash equivalents as per financial statements	**11,199.67**	**13,880.72**

Notes: The above Cash Flow Statement has been prepared under "Indirect Method" as set out in Indian Accounting Standard - 7 on "Cash Flow Statements" notified under Section 133 to the Companies Act, 2013.

For P.D. Saraf & Co
Chartered Accountants
Firm Reg No : 109241W

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N.L.Maheshwari
Partner
M.No : 11347
Date :15/05/2021
UDIN no. 21011347AAAACL3319
Place Of Auditor-Mumbai
Place : Goa

For Start Corp India Private Limited

RAJDIP KUMAR CHANDRAKANT GUPTA
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Date: 2021.05.15 16:35:00 +05'30'

Rajdipkumar Gupta
Director
(DIN No.01272947)

SANDIPKUMAR CHANDRAKANT GUPTA
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Date: 2021.05.15 16:35:16 +05'30'

Sandipkumar Gupta
Director
(DIN No.01272932)

Start Corp (India) Private Limited
Significant accounting policies and other explanatory information for the year ended 31 March 2021

Note 1:
(a) Corporate information
'Start Corp (India) Private Limited, (the "Company") has it main business of providing technology service mobile communication industry with focus enterprise Messaging.

The Company was incorporated on 18th November 2004. The Company has its registered office in 401, Evershine mall, Mindspace, off Link Road, Malad (west) Mumbai.

(b) Significant accounting policies
(i) Statement of compliance

In accordance with the notification issued by the Ministry of corporate affairs, the company has adopted Indian Accounting standards (refer to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 w.e.f. 01 April 2017.

(ii) Basis of Preparation

The financial statements have been prepared to comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards Rules, 2015 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder.

Effective April 1, 2017, the Company has adopted all the Ind AS standards and adoption was carried out in accordance with Ind AS 101, 'First Time Adoption of Indian Accounting Standards' with effect from April 1, 2016 as transition date. The transition was carried out from the Indian Accounting Principles generally accepted in India and prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, which was the previous GAAP.

The financial Statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities measured at fair value as required by relevant Ind AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Current and non-current classification: Assets and liabilities are classified as current if it is expected to realise or settle within 12 months after the balance sheet date. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(iii) Critical estimates and judgements

The preparation of Financial Statements in conformity with Ind AS which requires management to make estimates, assumptions and exercise judgement in applying the accounting policies that affect the reported amount of a-ssets, liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amounts of income and expenses during the year.

The Management believes that these estimates are prudent and reasonable and are based upon the Management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialised.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

(iv) Revenue recognition

Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised only when it can be reliably measured and it is probable that the economic benefits will flow to the Company. Amount disclosed as revenue are reported net of discounts and applicable taxes which are collected on behalf of the government.

(i) SMS Revenue – The Company recognises revenue based service in rendered of the usage of Short Message Services (SMS). The revenue is recognised when the Company's services are used based on the specific terms of the contract with customers.

(ii) Amounts received or billed in advance for services to be performed in future are recorded as advances from customers / advance billing and unearned income.

(iii) Profit on sale of investments is recorded on transfer of title from the Company and is determined as the difference between the sale price and carrying value of the investment.

(iv) Interest income for all debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(v) Leases

Operating lease

Leases where the lessor effectively retains substantially all risks and benefits incidental to ownership of the asset are classified as Operating lease.

Company as a lessee

Operating lease payments (net of any incentive received from the lessor) are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the lease term unless the payments are structured to increase in line with general inflation to compensate for the lessor's expected inflationary cost.

(vi) Income taxes

Income tax expense comprises Current tax expenses and net change in the deferred tax assets or liabilities during the year. Current and deferred taxes are recognised in the Statement of profit and loss, except when they relate to item 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.

Current Income taxes

The current income tax includes income taxes payable by the company computed in accordance with the tax laws applicable in the jurisdiction in which the company operates. Advance taxes and provision for current income tax are presented in the Balance sheet after offsetting the advance tax paid and income tax provision arising in the same juridiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income tax is recognised using Balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of an assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of recognition.

Deferred tax asset are recognised to the extent that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable sufficient taxable profit will be available to allow or part of deferred income tax assets to be utilised. At each reporting date, the group re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India which is likely to give future economic benefit in the form of availability of setoff against future income tax liability. Accordingly, MAT is recognised as deferred tax assets in the Balance sheet when the assets can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

(vii) Financial intsruments

Financial assets and liabilities are recognsied when the company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are 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 vale through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liability.

(I) Financial assets

Classification

The company classifies its financial assets in the following measurement categories:

• those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The company reclassifies debt investments when and only when its business model for managing those assets changes.

Initial measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

• Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

• Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

• Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

De-recognition of financial assets

A financial asset is de-recognised only when

• The company has transferred the rights to receive cash flows from the financial asset or

• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Cash and cash equivalents

Cash and cash equivalents for the purpose of the cash flow statement comprise of the cash on hand and at bank. Cash and cash equivalents consists of balances with banks which are unrestricted for withdrawal and usage.

(II) Financial liabilities

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial is recognised as an asset / liability based on the underlying reason for the difference.

Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss. The gain / loss is recognised in other equity in case of transaction with shareholders.

(viii) Property plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes inward freight, net of GST credit, taxes and expenses incidental to acquisition and installation, up to the point the asset is ready for its intended use.

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(ix) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

On transition to Ind AS, the company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.

(x) Depreciation/Amortisation

Depreciation/Amortisation on Property, plant and equipment/Intangible assets is provided to the extent of depreciable amount on written down value method over the useful lives of assets as determined by the management which is in line with the Part-C of Schedule II of the Companies Act, 2013 with residual value of 5%, except servers and network (part of Computers).

Servers and networks are depreciated over a period of five years, based on internal assessment and technical evaluation carried out by the management, and which represents the period over which they expect to use these assets.

Depreciation is calculated pro-rata from/to the date of addition/deletion.

(xi) Impairment of asset

Non-financial assets

The carrying amount of the non-financial assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal /external factors. An impairment loss is recognised whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Impairment loss is recognised in the statement of profit and loss.

After impairment, depreciation / amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there were no impairment.

(xii) Employee Benefits

All short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees and recognised as expenses in the Statement of Profit and Loss.

The Company's liability towards gratuity, being defined benefit plan is accounted for on the basis of an independent actuarial valuation using the projected unit credit method, done at the year end and actuarial gains/losses are charged to the Statement of Profit and Loss. Gratuity liability is not funded and the payments are made to the employees directly when they leave the organisation post completion of 5 years of work or at the time of retirement (with minimum 5 years of service), whichever is earlier.

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits.

(xiii) Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management estimate of the amount required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognised in the financial statements. However, its is disclosed only when an inflow of economic benefits is probable.

(xiv) Earnings per share

Basic earnings per share are computed by dividing net profit after tax (excluding other comprehensive income) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing net profit after tax (excluding other comprehensive income as adjusted for interest and other charges to expense or income) relating to the dilutive potential equity shares, by the weighted average number of shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share.

Start Corp India Private Limited

Significant accounting policies and other explanatory information for the year ended 31 March 2021

2 Property, plant and equipment

(Rs. in 000)

Particulars	Computer, Laptop and Mobile	Total
Gross block		
Balance as at 1 April 2019	**462.20**	**462.20**
Additions/Adjustments	-	-
Deletions/Adjustments	-	-
Balance as at 31 March2020	**462.20**	**462.20**
Additions/Adjustments	-	-
Deletions/Adjustments	-	-
Balance as at 31 March 2021	**462.20**	**462.20**
Accumulated depreciation		
Balance as at 1 April 2019	**437.15**	**437.15**
Depreciation charge	1.92	1.92
Deletions/Adjustments	-	-
Balance as at 31 March 2020	**439.07**	**439.07**
Depreciation charge	-	-
Deletions/Adjustments		
Balance as at 31 March 2021	**439.07**	**439.07**
Net block		
Balance as at 31 March 2020	**23.13**	**23.13**
Balance as at 31 March 2021	**23.13**	**23.13**

3 Intangible assets

(Rs. in 000)

Particulars	Trademark	Total
Gross block		
Balance as at 1 April 2019	30.00	30.00
Additions/Adjustments	-	-
Deletions/Adjustments	-	-
Balance as at 31 March 2020	**30.00**	**30.00**
Additions/Adjustments	-	-
Deletions/Adjustments	-	-
Balance as at 31 March 2021	**30.00**	**30.00**
Amortisation depreciation		
Balance as at 1 April 2019	**15.75**	**15.75**
Amortisation charge	3.63	3.63
Deletions/Adjustments	-	-
Balance as at 31 March 2020	**19.38**	**19.38**
Amortisation charge	2.55	2.55
Deletions/Adjustments		
Balance as at 31 March 2021	**21.93**	**21.93**
Net block		
Balance as at 31 March 2020	**10.62**	**10.62**
Balance as at 31 March 2021	**8.07**	**8.07**

Start Corp India Private Limited
Significant accounting policies and other explanatory information for year ended 31 March,2021.

		As at 31 March 2021 (Rs. in 000)	As at 31 March 2020 (Rs. in 000)
4	**Non-current loans**		
	Unsecured, considered good		
	Security deposits	-	30.00
		-	**30.00**
5	**Deferred tax assets (net)**		
	Deferred tax asset arising on account of :		
	Depreciation and amortisation	(2.03)	0.61
	Provision for gratuity	-	15.20
	Provision for doubtful debts	87.41	104.01
	Total deferred tax assets		
	Deferred tax assets (net)	**85.38**	**119.82**
6	**Trade receivables**		
	Unsecured, considered good	1,889.27	4889.04
	Trade receivables -credit impaired	347.30	416.05
	Less: Provision for bad and doubtful debts	(347.30)	(416.05)
		1,889.27	**4,889.04**
7	**Cash and cash equivalents**		
	Balances with banks		
	- in current accounts	5,330.06	3718.41
	- in deposit accounts with maturity upto 3 months	5,800.00	10000.00
	Cash on hand	69.61	162.31
		11,199.67	**13,880.72**
8	**Current tax assets (net)**		
	Balances with Govt. Authority		
	Tax Deducted At Source	322.78	483.09
	CGST Receivable	-	101.18
	SGST Receivable	-	101.18
	Advance Income Tax/Refund (F.Y 2019-20)	229.25	-
		552.03	**685.44**
9	**Other current assets**		
	Receivable from Bank (Bank of Maharashtra)	-	139.99
	Advances to suppliers	-	33.92
	Accrued Interest	2.55	25.79
	Other receivable (Due from associate company)	1104.22	-
	Business advances	24.00	-
		1,130.77	**199.70**
10	**Equity share capital**		
	Authorised capital		
	50,000 (31March 2020: 50,000) equity shares of Rs.10 each	500.00	500.00
	Issued, subscribed and fully paid up		
	10,000 (31March 2020: 10,000) equity shares of Rs.10 each	100.00	100.00
		100.00	**100.00**

	As at 31 March 2021		As at 31 March 2020	
	Number	Amount	Number	Amount
(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period				
Balance at the beginning of the year	10,000	100.00	10,000	100.00
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**10,000**	**100.00**	**10,000**	**100.00**

	Number of shares	% of holding	Number of shares	% of holding
(b) Shareholders holding more than 5% of the shares				
Route Mobile Limited	9,998	99.98	9,998	99.98
Sandipkumar Gupta (Nominee of Route Mobile Limited)	1	0.01	1	0.01
Rajdipkumar Gupta (Nominee of Route Mobile Limited)	1	0.01	1	0.01
Total	**10,000**	**100**	**10,000**	**100**

(c) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs.10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts and the distribution will be in proportion to the number of equity shares held in the Company.

		As at 31 March 2021 (Rs. in 000)	As at 31 March 2020 (Rs. in 000)
11	**Other equity**		
	General Reserve	2,275.00	2,275.00
	Surplus in the statement of profit and loss	10,374.05	10,362.93
	Total other equity	**12,649.05**	**12,637.93**
	General Reserve		
	Balance at the beginning of the year	2,275.00	2,275.00
	Add: Additions during the year		
	Balance at the end of the year	**2,275.00**	**2,275.00**
	Surplus in the statement of profit and loss		
	Balance at the beginning of the year	10362.93	9959.19
	Add: Profit for the year	11.13	403.73
	Add: Other comprehensive income for the year	-	-
	Balance at the end of the year	**10374.05**	**10362.93**
	Other equity	**12649.05**	**12637.93**
12	**Non-current provisions**		
	Provisions for employee benefits		
	Gratuity	-	60.79
		-	**60.79**

Note:

Gratuity:

The Company provides for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity Act, 1972 of India covering eligible employees. Liabilities with regard to the Gratuity Scheme are determined by the Company itself. The Gratuity Scheme is a non-funded scheme and the Company intends to discharge this liability through its internal resources.

13	**Trade payables**		
	Dues of micro and small enterprises		
	Dues of creditors other than micro and small enterprises (Including C.Y of Rs. 174.19 & P.Y of Rs.5,415.49 due to Route Mobile Limited (Holding company))	196.23	5,505.03
		196.23	**5,505.03**
14	**Other current liabilities**		
	Statutory dues	1,257.34	388.99
	Advance from customers	616.32	904.68
	Salary Payable	-	53.68
	Other payable	69.38	-
		1,943.04	**1,347.35**
15	**Current tax liabilities**		
	Provision for Tax	-	187.39
		-	**187.39**

Start Corp India Private Limited

Significant accounting policies and other explanatory information for the year ended of 31 March,2021

		As at 31 March,2021 (Rs. in 000)	As at 31 March,2020 (Rs. in 000)
16	**Revenue from operations**		
	Sale of services - short messaging services	7,968.92	16,166.70
		7,968.92	**16,166.70**
17	**Other income**		
	Interest income on fixed deposits	524.51	369.41
	Interest on I.T. Refund	-	199.94
	Provision reversed (Doubtfull debt/Gratuity)	129.53	-
	Miscellaneous income	51.46	37.48
		705.50	**606.82**
18	**Purchases of short messaging services**		
	Purchases of short messaging services	5,892.26	11,596.13
		5,892.26	**11,596.13**
19	**Employee benefit expenses**		
	Salaries, wages and bonus	1,693.03	2,320.45
	Gratuity Expenses	-	75.46
	Staff welfare	28.21	126.02
		1,721.23	**2,521.93**
20	**Depreciation and amortisation expense**		
	Depreciation on property, plant and equipment	-	3.63
	Amortisation on intangible assets	2.55	1.92
		2.55	**5.55**
21	**Other expenses**		
	Power and fuel charges	-	31.12
	Repairs and maintenance-Other	18.06	130.29
	Server charges	180.00	180.00
	Rent, rates and taxes	-	90.00
	Communication	21.48	19.26
	Travelling and conveyance	271.77	391.94
	Printing and stationery	11.81	83.64
	Provision for Doubtful debts	-	20.00
	Professional charges	15.29	78.27
	Auditors' remuneration	170.00	130.00
	Baddebts	193.06	-
	Interest on delayed Payment of Taxes	0.42	6.62
	Bank charges	4.86	2.45
	Annual Service Fees	5.90	-
	Miscellaneous expenses	83.38	397.89
	Service tax /GST payment	35.47	418.43
	MLWF-employers contribution	1.33	-
		1,012.82	**1,979.91**
	Auditors' remuneration		
	Statutory audit	50.00	50.00
	Tax audit	25.00	25.00
	Tax Matter	35.00	35.00
	Other services	60.00	20.00
		170.00	**130.00**

22 Fair value measurements

Financial instruments by category: **(Rs. in 000)**

Particulars	31 March 2021	31 March 2020
	Amortised cost	Amortised cost
Financial Assets - Non-current		
Loans - Security Deposit	-	30.00
Financial Assets - Current		-
Trade receivables	1,889.27	4,889.04
Cash and cash equivalents	11,199.67	13,880.72
Financial Liabilities - Non		-
Other current financial liabilities	2,139.27	6,852.37

I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

II. Assets and liabilities which are measured at amortised cost for which fair values are disclosed (It is categorised under Level 2 of fair value hierarchy)

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

The carrying amounts of non-current loans, non-current borrowings, trade receivables, cash and cash equivalents, current loans, other current financial assets, trade payables, and other current financial liabilities are considered to be approximately equal to the fair value.

23 Financial risk management

The Company has a risk management policy which covers risk associated with the financial assets and liabilities. The risk management policy is approve by Board of Directors. The focus of the risk management committee is to assess the unpredictibility of the financial environment and to mitigate potential adverse effect on the financial performance of the company.
The Company's principal financial liabilities comprises of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade receivables, and cash and cash equivalents and bank deposits that derive directly from its operations.

A Credit risk

Credit risk is the risk of financial loss arising from conterparty failure to repay or service debt according to the contractual terms and obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and credit worthiness of the customer on continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The financial instruments that are subject to concentration of credit risk pincipally consist of trade receivables, loans, cash and bank balances and bank deposits

To manage credit risk, the Company follows a policy of providing 30 to 90 days credit to the customers. The credit limit policy is established considering the current economic trends of the industry in which the company is operating.
However, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

Bank balances are held with only high rated banks and majority of other security deposits of company are placed majorly with government agencies if any.

The table below provide details regarding past dues receivables including transection of the year as at each reporting date:

(Rs. in 000)

Particulars	As at 31 March 2021	As at 31 March 2020
Unsecured Debtors considered good :		
Upto 3 months	905.75	2171.98
3 - 6 months	4.72	1050.24
6 - 12 months	1.18	716.17
more than 12 month	1,324.92	1366.70
	2,236.57	**5,305.09**
Provision for the doubtful debts	(347.30)	(416.05)
Total	**1,889.27**	**4,889.04**

B Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain optimum levels of liquidity and to ensure that funds are available for use as per requirement.
The liquidity risk principally arises from obligations on account of following financial liabilities viz. borrowings, trade payables and other financial liabilities.

The Company's corporate finance department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments at each reporting date:

As at 31 March'2021 **(Rs. in 000)**

Particulars	Upto 1 year	Between 1 and 3 years	Beyond 3 years	Total
Financial Liabilities - Current				
Trade payable	196.23	-	-	**196.23**
Other current liabilities	1,943.04	-	-	**1,943.04**
Total	**2,139.27**	**-**	**-**	**2,139.27**

As at 31 March'2020 **(Rs. in 000)**

Particulars	Upto 1 year	Between 1 and 3 years	Beyond 3 years	Total
Financial Liabilities - Current				
Trade payable	5,505.03	-	-	**5,505.03**
Other current liabilities	1,347.35	-	-	**1,347.35**
Total	**6,852.37**	**-**	**-**	**6,852.37**

C Market Risk

Price risk

The company have policy of price risk from its investment in mutual funds classified in the balance sheet at fair value through profit and loss.

To manage its price risk arising from the investment, the Group has invested in the mutual fund after considering the risk and return profile of the mutual funds i.e. the debt profile of the mutual fund indicates that the debt has been given to creditworthy banks and other institutional parties and equity investment is made after considering the performance of the stock however company has not invested in such fund.

Start Corp India Private Limited

Notes to Accounts for the year ended 31 March,2021

24 Capital Management

The Company's financial startegy aims to support its strategic priorities and provide adequte capital to its businesses for growth and creation of sustainable stakeholder value. The company funds its operation through internal accruals.The company aims at maintaining a strong capital base largely towards supporting the future growth of its business as a going concern.

The company consider the following component of its Balance sheet to be managed capital: Equity Share capital & Other Equity
Other equity as shown in the balance sheet includes Retained earnings.

The amounts managed as capital by the Company are summarised as follows:

(Rs. in 000)

Particulars	As at 31 March 2021	As at 31 March 2020
Equity Share Capital	100.00	100.00
Other Equity	12,649.05	12,637.93

Start Corp India Private Limited
Notes to Accounts for the year ended 31 March,2021

25 Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:

a) Names of related parties and description of relationship:

Description of relationship	Names of related parties
(i) Holding Company	Route Mobile Limited
(ii) Key Management Personnel (KMP)	Rajdipkumar Gupta Sandipkumar Gupta Chandrakant Gupta
(iii) Entities in which KMP can exercise significant influence	Cellent Technologies India Private Limited Sphere Edge Consulting (India) Pvt Ltd

b) Details of related party transactions during the year ended 31 March,2021 **(Rs. in 000)**

Particulars	Holding Company	Entities in which KMP can exercise significant influence	Holding Company	Entities in which KMP can exercise significant influence
	31 March 2021	31 March 2021	31 March 2020	31 March 2020
Purchase of Short message services (SMS)				
Route Mobile Limited	5,892.26		11577.13	
Rental Expense				
Route Mobile Limited	-		90.00	
Server Charges				
Route Mobile Limited	180.00		180.00	
Employee secondment expenses				
Cellent Technologies (I) India Pvt. Ltd		947.83		
Reimbershment of expenses by Company				
Route Mobile Limited	929.23		542.37	
Cellent Technologies (I) India Pvt. Ltd		591.41		1499.22

c) Balances with related parties (as at year-end) **(Rs. in 000)**

Particulars	Holding Company	Entities in which KMP can exercise significant influence	Holding Company	Entities in which KMP can exercise significant influence
	31 March 2021	31 March 2021	31 March 2020	31 March 2020
Amount receivable				
Sphere Edge Consulting (India) Pvt Ltd		-		33.92
Cellent Technologies India Private Limited		1104.22		
Amount payable				
Route Mobile Limited	174.19		5415.49	
Cellent Technologies India Private Limited		-		44.84
Security deposit receivable				
Route Mobile Limited	-		30.00	

26 There are no Micro, Small and Medium Enterprises, to whom the Company owes dues,as at 31 March 2021. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the statutory auditors of the Company.

27 Leases

There are no operating lease for the year ended 31st March'2021

28 Earnings per share

The amount considered in ascertaining the Company’s earnings per share constitutes the net profit after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

Particulars	**Year ended 31 March 2021**	**Year ended 31 March2020**
Net profit after tax attributable to equity shareholders (Rs.)	11,126	4,03,733
Weighted average number of shares outstanding during the year - Basic and diluted	10,000	10,000
Basic and diluted earnings per share (Rs.)	1.11	40.37
Nominal value per equity share (Rs.)	10.00	10.00

29 The group's chief operating decision maker - Chief Financial Officer examines the group’s performance and has identified only one segment of its business i.e. "sale of service - short messaging services"

The following geographic segments individually contribute 10 percent or more of the Group revenue and segment assets:

Entity wide disclosures:

(i) Net sales to external customers by geographic area by location of customers: **(Rs. in 000)**

Particulars	**Year ended 31 March 2021**	**Year ended 31 March 2020**
India	7,968.92	16,166.70
Total revenue	**7,968.92**	**16,166.70**

(ii) Non-current assets other than financial instruments, investments accounted for using the equity method.

30 In view of the nationwide lockdown announced by the Government of India to control the spread of COVID-19, the Company's buisness operations were temporarily disrupted. Significant decline in the economic activity of the whole nation and the disruptive created across the business, have affected the operations of the Company as well, the impact thereof would evolve around the development taking place in fourthcoming months.

The Company has resumed operations in a phased manner as per government directives. In assessing the recoverability of the carrying amount of all its assets, the Company has considered internal and external information up to the date of approval of these financial statements. given the uncertainties associated with the nature and duration of this pandemic, the actuals may differ from the estimates considered in these financial statements and the Comapany will continue to closely monitor any material changes to future economic conditions and respond accordingly.

For P.D. Saraf & Co
Chartered Accountants
Firm Reg No : 109241W

NARAYANLAL MAHESHWARI
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DN: c=IN, st=Maharashtra, 2.5.4.20=a184aec18b91c20d16982eff5f626986784f18875039fb952cc4cb40546e65a9, postalCode=400092, street=FLAT NO. 1204/05, 63/64, YOGI PARADISE CHS LIMITED, YOGI NAGAR, BORIVALI WEST, MUMBAI, serialNumber=f4d7376766ec77439a87128b96a5046990ca3b002f97ee70923fb4cda7c89bf0, o=Personal, cn=NARAYANLAL MAHESHWARI, pseudonym=6356e4fa508493d00bb74ad98e0bb5af
Date: 2021.05.15 16:46:56 +05'30'

N.L.Maheshwari
Partner
M.No : 11347
Date :15/05/2021
UDIN no. 21011347AAAACL3319
Place Of Auditor-Mumbai
Place : Goa

For Start Corp India Private Limited

RAJDIP KUMAR CHANDRAKANT GUPTA
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Date: 2021.05.15 16:35:44 +05'30'

Rajdipkumar Gupta
Director
(DIN No.01272947)

SANDIPKUMAR CHANDRAKANT GUPTA
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Date: 2021.05.15 16:36:01 +05'30'

Sandipkumar Gupta
Director
(DIN No.01272932)