START CORP INDIA PRIVATE LIMITED

401,Fourth Floor , Evershine Mall
New Link Road , Malad (West)
Mumbai - 400064

Audit Report for the Financial Year 2022-23

P.D.Saraf & co.
CHARTERED ACCOUNTANTS

1103, Arcadia, 195, Nariman point, Mumbai-400021.
Tel : 022-40045516,022-22850881
E-mail :- assessee@gmail.com

P.D.Saraf & Co.
CHARTERED ACCOUNTANTS
109, Neha Ind. Estate, Off. Datta Pada Road,
Borivali (E), Mumbai - 400 066
Tel.:4004 5516 • Mob.: 98205 67217
Email: assessee@gmail.com
narayanlal.maheshwari@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

We have audited the standalone financial statements of Start Corp India Pvt. Ltd. which comprise the Balance Sheet as at **March 31st,2023** and the Statement of Profit and Loss(statement of changes in equity) and Cash Flow Statement for the year then ended, and notes to the financial statement including a summary of significant accounting policies and other explanatory information.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Responsibilities 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 financial statements that give a true and fair view of the financial position and 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors are 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.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal 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.

P. D. SARAF & CO. CHARTER

- 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31st 2023**, its Loss (changes in Equity) and its cash flows for the year ended on that date.

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 Act, we give in the **"Annexure A"** 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:

   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

(b) The Balance Sheet and 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 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,2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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"**; and

(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 provided or paid any Managerial remuneration during the year. Accordingly, reporting under of section 197(16) of the Companies Act, 2013 is not applicable.

(g) (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b)The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c)Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

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

P. D. SARAF & CO. CHARTERED ACCOUNTANTS MUMBAI

Place: Mumbai
Date: 18/05/2023

CA N. L. Maheshwari
Partner
M. No. F-11347

UDIN : 23011347BGYEPO8728

Start Corp India Private Limited

Annexure A 1 of our 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 2023.

i. (a) The Company is maintaining proper records showing full particulars, including quantity details and situation of Property, Plant & Equipment and Intangible 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 immovable properties accordingly, the provision of clause 3(i) (c) of the order are not applicable.
(d) Company does not revalue its Property, Plant & Equipment or intangible assets during the year.
(e) The company is not holding any benami property.

ii. (a) 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.

(b) During any point of time of the year, the company has not been availed working capital limits from banks or financial institutions on the basis of security of current assets.

iii. During the year the company has not made any investments in, provided any guarantee or security or granted any loan or advances in the nature of loans, secured or unsecured to companies, firms, limited Liability Partnership or any other parties therefore other sub-Clauses are not applicable.

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

v. The company has not accepted any deposits or deemed to be deposits under the directives issued by Reserve Bank of India and the provision of sections 73 to 76 or any other relevant provision of the Companies Act, 2013 and rules framed there under.

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

vii. (a) According to the information and explanations given to us, and on the basis of our examination of the records, the company is regular in depositing the undisputed statutory dues including GST, ESIC & Provident Fund, Income tax, Sales tax, service tax and other statutory dues to the appropriate authorities to the extent to applicable to the company and there are no arrears of outstanding dues as of March 31, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, statutory dues reflected in sub clauses(a) are not disputed dues.

viii. There is no transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

ix. The Company has not taken any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Therefore sub clauses are not applicable.

x. 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 or partly or optionally) during the year.

xi. a) 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 year

xii. In our opinion, according to the information and explanations given to us, the company is not a nidhi company. Accordingly, paragraph3(xii) of the order is not applicable.

xiii. According to the information and explanations given to us and on the basis of our examination of the records, the company transactions with the related parties are in compliance with section 177 and 188 of the companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. An internal audit system commensurate with the size and nature of the business of the company is not applicable.

xv. According to the information and explanations given to us based on our examination of the record of the company, the company has not entered into any 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 be registered under section 45-IA of the Reserve Bank of India Act, 1934.

xvii. The company has not incurred cash loss in current financial year as well in immediately preceding financial year.

xviii. There has been no resignation of the previous statutory auditors during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. Funds of Corporate Social Responsibilities specified in scheduled in VII to the Companies Act,2013 is not applicable to the company.

There have not been any qualifications or adverse remarks by us in the companies (Auditor's Report) order.

xxi. The company is not required to prepare consolidated financial statement and hence reporting under clause 3 (xxi) of the order is not applicable.

For P. D. SARAF & CO.
CHARTERED ACCOUNTANTS
(Firm Reg. no.:- 109241W)

P. D. SARAF & CO. CHARTERED ACCOUNTANTS MUMBAI

N. L. Maheshwari
Partner
Mem. No. F - 11347

Place: Mumbai
Date : 18/05/2023

UDIN: - 23011347BGYEPO8728

Annexure - B

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

In conjunction with our audit of the financial statement of Start Corp India Private Limited ('the Company) as at and for the year ended 31st March 2023, 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

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 its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of IFCoFR and, the guidance note on audit of internal financial controls over financial reporting 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 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 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 IFCoFR.

Meaning of Internal Financial Controls Over Financial Reporting

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 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 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 internal financial controls over financial reporting 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

In our opinion, the Company has, in material respects, an adequate internal financial control over financial reporting and such controls were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control over financial reporting issued by Institute of Chartered Accounts of India.

For P. D. SARAF & CO.
CHARTERED ACCOUNTANTS
(Firm Reg. no.:- 109241W)

P. D. SARAF & CO. CHARTERED ACCOUNTANTS MUMBAI

N. L. Maheshwari
Partner
Mem. No. F – 11347

Place: Mumbai
Date : 18/05/2023
UDIN: - 23011347BGYEPO8728

Start Corp India Private Limited
Balance sheet as at 31 March 2023
(₹ in Thousand, except for share data, and if otherwise stated)

	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	2	22.80	22.80
Intangible assets	3	1.50	6.28
Non current tax assets	4	-	439.07
Deferred tax assets (net)	5	167.69	143.34
		191.99	**611.49**
Current assets			
Financial assets			
Investments			
Trade receivables	6	13,918.28	1,067.91
Cash and cash equivalents	7	1,713.99	12,151.65
Other current assets	8	2,188.89	1,424.60
		17,821.16	**14,644.16**
TOTAL ASSESTS		**18,013.15**	**15,255.65**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	100.00	100.00
Other equity	10	14,229.37	12,691.46
		14,329.37	**12,791.46**
Liabilities			
Non-current liabilities			
Provisions	11	196.74	165.70
		196.74	**165.70**
Current liabilities			
Financial liabilities			
Trade payables	12		
Total outstanding dues of MSME		-	-
Total outstanding dues of creditors other than MSME		2,545.06	41.53
Other current financial liabilities	13	248.46	98.25
Current tax liabilities	14	36.70	117.99
Other current liabilities	15	656.82	2,040.72
		3,487.04	**2,298.49**
TOTAL LIABILITIES		**18,013.15**	**15,255.65**
Significant Accounting Policies	**1**		
Notes to Accounts	**23-36**		

As per our report of even date attached

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

P.D. SARAF & CO. CHARTERED ACCOUNTANTS MUMBAI

N.L.Maheshwari
Partner
M.No : 11347
Place : Mumbai
Date : 18/05/2023
UDIN No : 23011347BGYEPO8728

For and on behalf of the Board of Director of
Start Corp India Private Limited

Chandrakant Gupta
Director
(DIN No.01636981)

Sandipkumar Gupta
Director
(DIN No.01272932)

Start Corp India Private Limited Mumbai

Start Corp India Private Limited
Statement of Profit and Loss for the year ended 31 March 2023
(₹ in Thousand, except for share data, and if otherwise stated)

		Note	As at 31 March 2023	As at 31 March 2022
I.	Revenue from operations	16	26,301.05	21,385.79
II.	Other Income	17	136.39	247.46
III.	**Total Revenue (I + II)**		**26,437.44**	**21,633.25**
IV.	**Expenses**			
	Cost of Service	18	21,048.68	18,356.04
	Employee benefit expenses	19	3,789.92	3,715.12
	Depreciation and amortisation expense	20	4.78	1.79
	Other expenses	21	1,000.53	855.50
	Total expenses		**25,843.91**	**22,928.45**
V.	**Profit/(Loss) before tax (III-IV)**		**593.53**	**(1,295.20)**
	Tax expense	22		
	(i) Current tax		546.13	230.95
	(ii) Deferred tax expense/(credit)		(24.34)	(57.97)
			521.79	**172.98**
VII.	**Net profit after tax (V-VI)**		**71.75**	**(1,468.18)**
VIII.	Other comprehensive income for the year, net of tax			-
IX	**Total comprehensive income for the year (VII+VIII)**		**71.75**	**(1,468.18)**
X.	**Earnings per equity share:**	29		
	Basic and diluted (in Rs.)		7.17	(146.82)
	Face value per share (in Rs.)		10	10

As per our report of even date attached

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

N L Maheshwari
Partner
M.No 11347
Place: Mumbai
Date: 18/05/2023
UDIN No : 23011347BGYEPO8728

For and on behalf of the Board of Director of
Start Corp India Private Limited

Chandrakant Gupta
Director
(DIN No.01636981)

Sandipkumar Gupta
Director
(DIN No.01272932)

P.D. SARAF & CO. * CHARTERED ACCOUNTANTS * MUMBAI

Start Corp India Private Limited * Mumbai

Start Corp India Private Limited

Cash flow statement for the year ended 31 March 2023

(₹ in Thousand, except for share data, and if otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per Statement of Profit and Loss	**593.53**	**(1,295.20)**
Adjustments for :		
Depreciation and amortisation expense	4.78	1.79
(Profit)/loss on sale/write off of assets	-	0.33
Interest income on fixed deposits/IT refund	(25.17)	(212.09)
Liabilities no longer payable written back	(68.25)	(35.37)
Gratuity expenses	-	165.70
Balance no longer receivable written off	178.02	47.04
Provision for doubtful debts	-	(152.70)
Esop expenses	1,466.16	1,510.59
Operating profit before working capital changes	**2,149.07**	**30.09**
Change in working capital		
Adjustments for working capital:		
(Increase)/decrease in trade receivables	(13,028.39)	927.02
(Increase)/decrease in current assests	(325.22)	(180.85)
Increase/(decrease) in trade payables	2,571.78	(119.33)
Increase/(decrease) in other liabilities	(1,233.70)	195.93
Increase/(decrease) in current provisions	(50.24)	-
Cash generated from operating activities	**(9,916.70)**	**852.84**
Direct taxes paid (net)	(546.13)	(112.96)
Net cash generated from operating activities	**(10,462.83)**	**739.88**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest received on bank deposits and income tax refund	25.17	212.09
Net cash generated from / (used in) investing activities	**25.17**	**212.09**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Security deposite reversed back	-	-
Net cash generated from / (used in) financing activities	**-**	**-**
Net increase / (decrease) in cash and cash equivalents	**(10,437.65)**	**951.98**
Opening balance of cash and cash equivalents	12,151.65	11,199.68
Closing balance of cash and cash equivalents (A+B+C)	**1,713.99**	**12,151.65**
Components of Cash and Cash Equivalents:		
Balances with banks		
- in current accounts	1,712.77	12,151.65
- in deposit accounts with maturity upto 3 months	-	-
Cash on hand	1.22	-
Cash and cash equivalents as per financial statements	**1,713.99**	**12,151.65**

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

N.L.Maheshwari
Partner
M.No : 11347
Place : Mumbai
Date : 18/05/2023

For and on behalf of the Board of Director of Start Corp India Private Limited

Chandrakant Gupta
Director
(DIN No.01636981)

Sandipkumar Gupta
Director
(DIN No.01272932)

Start Corp India Private Limited
Statement of Changes in Equity for the year ended 31 March 2023
(₹ in Thousand, except for share data, and if otherwise stated)

Equity share capital

Particulars	Number of shares	Amount
As at 1 April 2021	10,000	100.00
Changes during the year	-	-
As at 31 March 2022	10,000	100.00
Changes during the year	-	-
As at 31 March 2023	10,000	100.00

Other equity

Particulars	General Reserve	Retained earnings	ESOP o/s reserve	Total
Opening balance as at 1 April 2021	2,275.00	10,374.05	-	12,649.05
Profit for the year	-	(1,468.18)	-	(1,468.18)
Other comprehensive income for the year	-	-	-	-
ESOP o/s reserve	-	-	1,510.59	1,510.59
Closing balance as at 31 March 2022	**2,275.00**	**8,905.87**	**1,510.59**	**12,691.46**
Profit for the year	-	71.75	-	71.75
Other comprehensive income for the year	-	-	-	-
ESOP o/s reserve	-	-	1,466.16	1,466.16
Closing balance as at 31 March 2023	**2,275.00**	**8,977.62**	**2,976.75**	**14,229.37**

As per our report of even date attached

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

N.L.Maheshwari
Partner
M.No : 11347
Place : Mumbai
Date : 18/05/2023
UDIN No : 23011347BGYEPO8728

P. D. SARAF & CO. CHARTERED ACCOUNTANTS MUMBAI

For and on behalf of the Board of Director of
Start Corp India Private Limited

Chandrakant Gupta
Director
(DIN No.01636981)

Sandipkumar Gupta
Director
(DIN No.01272932)

Start Corp India Private Limited Mumbai

Start Corp (India) Private Limited
Significant accounting policies and other explanatory information for the year ended 31 March 2023

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.

P. D. SARAF & CO. CHART MUMB

Start Corp India Private Limited Mumbai

(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.

P. D. SARAF & CO. CHARTERED ACCOUNTANTS MUMBAI

Start Corp India Private Limited Mumbai

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.

P. D. SARAF & CO. CHARTERED ACCOUNTANTS MUMBAI

Start Corp India Private Limited Mumbai

(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.

P. D. SARAF & CO. CHARTERED ACCOUNTANTS MUMBAI

Start Corp India Private Limited Mumbai

Start Corp India Private Limited
Significant accounting policies and other explanatory information for the year ended 31 March 2023
(₹ in Thousand, except for share data, and if otherwise stated)

2 Property, plant and equipment

Particulars	Computer & Laptop and Mobile	Total
Gross block		
Balance as at 1 April 2021	462.20	462.20
Additions/Adjustments	-	-
Deletions/Adjustments	0.33	0.33
Balance as at 31 March 2022	461.87	461.87
Additions/Adjustments		
Deletions/Adjustments		
Balance as at 31 March 2023	**461.87**	**461.87**
Accumulated depreciation		
Balance as at 1 April 2021	439.07	439.07
Depreciation charge	-	-
Deletions/Adjustments		
Balance as at 31 March 2022	439.07	439.07
Depreciation charge	-	-
Deletions/Adjustments	-	-
Balance as at 31 March 2023	**439.07**	**439.07**
Net block		
Balance as at 31 March 2022	**22.36**	**22.36**
Balance as at 31 March 2023	**22.80**	**22.80**

3 Intangible assets

Particulars	Trademark	Total
Gross block		
Balance as at 1 April 2021	30.00	30.00
Additions/Adjustments	-	-
Deletions/Adjustments		
Balance as at 31 March 2022	30.00	30.00
Additions/Adjustments		
Deletions/Adjustments		
Balance as at 31 March 2023	30.00	30.00
Amortisation depreciation		
Balance as at 1 April 2021	21.93	21.93
Amortisation charge	1.79	-
Deletions/Adjustments	-	-
Balance as at 31 March 2022	23.72	21.93
Amortisation charge	4.78	
Deletions/Adjustments		
Balance as at 31 March 2023	28.50	21.93
Net block		
Balance as at 31 March 2022	**6.28**	**6.28**
Balance as at 31 March 2023	**1.50**	**1.50**

Start Corp India Private Limited
Significant accounting policies and other explanatory information for the year ended 31 March 2023
(₹ in Thousand, except for share data, and if otherwise stated)

	As at 31 March 2023	As at 31 March 2022
4 Non current tax assets	-	439.07
Advance income tax/refund	-	**439.07**
5 Deferred tax assets (net)		
Deferred tax asset arising on account of :	(3.20)	(3.11)
Depreciation and amortisation	17.60	-
Expenses under sec. 35DD	110.00	110.00
Provision for doubtful debts	43.29	36.45
Gratuity provision		
Total deferred tax assets	**167.69**	**143.34**
Deferred tax assets (net)		
6 Trade receivables	482.50	442.05
Unsecured, considered good	12,987.90	-
Receivables from related parties (Unsecured, considered good)	447.88	625.86
Trade Receivables which have significant credit risk	**13,918.28**	**1,067.91**

Trade receivables Ageing Schedule#
As at 31 March 2023

	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
	INR	INR	INR	INR	INR	INR
Undisputed Trade receivables-considered good	13,210.35	27.97	232.08	-	-	13,470.40
Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	200.04	247.84	447.88
Undisputed Trade receivables-credit impaired	-	-	-	-	-	-
Disputed Trade receivables-considered good	-	-	-	-	-	-
Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables-credit impaired	-	-	-	-	-	-
Total	**13,210.35**	**27.97**	**232.08**	**200.04**	**247.84**	**13,918.28**

Trade receivables Ageing Schedule#
As at 31 March 2022

	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
	INR	INR	INR	INR	INR	INR
Undisputed Trade receivables-considered good	194.83	247.22	-	-	-	442.05
Undisputed Trade receivables-which have significant increase in credit risk	-	-	394.75	231.11	-	625.86
Undisputed Trade receivables-credit impaired	-	-	-	-	-	-
Disputed Trade receivables-considered good	-	-	-	-	-	-
Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables-credit impaired	-	-	-	-	-	-
Total	**194.83**	**247.22**	**394.75**	**231.11**	**-**	**1,067.91**

	As at 31 March 2023	As at 31 March 2022
7 Cash and cash equivalents		
Balances with banks	1,712.77	12,151.65
- in current accounts	-	-
- in deposit accounts with maturity upto 3 months	1.22	-
Cash on hand	**1,713.99**	**12,151.65**
8 Other current assets		
Balances with Govt. Authority		
	-	461.43
Tax Deducted At Source	102.08	0.05
CGST Receivable	102.08	0.05
SGST Receivable	184.73	963.07
IGST Receivable	1,800.00	-
Other receivable	**2,188.89**	**1,424.60**

P. D. SARAF & CO.

Mumbai

Start Corp India Private Limited
Significant accounting policies and other explanatory information for the year ended 31 March 2023
(₹ in Thousand, except for share data, and if otherwise stated)

9 Equity share capital

Authorised capital		
500,00 (31 March 2022: 50,000) equity shares of Rs.10 each	500.00	500.00
Issued, subscribed and fully paid up		
10,000 (31 March 2022) equity shares of Rs.10 each in cash	100.00	100.00
	100.00	**100.00**

	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting				
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				
Route Mobile Limited	9,998	100	9,998	99.98
Sandipkumar Gupta (Nominee of Route Mobile Limited)	1	0	1	0.01
Rajdipkumar Gupta (Nominee of Route Mobile Limited)	1	0	1	0.01
Total	**10,000**	**100**	**10,000**	**100**

(c)The above shares are held 100% by promotors only, namely by Route Mobile Limited

(d) 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.

10 Other equity

	As at 31 March 2023	As at 31 March 2022
General Reserve	2,275.00	2,275.00
Surplus in the statement of profit and loss	8,977.62	8,905.87
Share option outsanding account	2,976.75	1,510.59
Total other equity	**14,229.37**	**12,691.46**
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	8,905.87	10,374.05
Add: Profit for the year	71.75	(1,468.18)
Add: Other comprehensive income for the year	-	-
Balance at the end of the year	**8,977.62**	**8,905.87**
Share option outsanding account		
(Route mobile Limited ESOP schedme 2021)		
Balance at the beginning of the year	1,510.59	-
Add: Additions during the year	1,466.16	1,510.59
Balance at the end of the year	**2,976.75**	**1,510.59**
Other equity	**14,229.37**	**12,691.46**

11 Non-current provisions

Provisions for employee benefits		
Gratuity	196.74	165.70
	196.74	**165.70**

P. D. SARAF & CO. CHART

Start Corp India Private Limited Mumbai

Start Corp India Private Limited
Significant accounting policies and other explanatory information for the year ended 31 March 2023
(₹ in Thousand, except for share data, and if otherwise stated)

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.

12 Trade payables		
Total outstanding dues of micro enterprises and small enterprises*	-	-
Payable to related parties	259.51	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,285.55	41.53
	2,545.06	**41.53**

* The Company has identified Micro and Small Enterprises on the basis of information available. Details of dues to micro and small enterprises as per the provisions of Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) are:

	31 March 2023	**31 March 2022**
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
- Principal amount	-	-
- interest thereon, included in finance cost	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, 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 period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	-	-
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 as a deductible expenditure.		

The information in the above mentioned table is compiled by the management on the basis of response received from vendors as to their classification as micro or small enterprise.

Ageing of Trade Payable :
As at 31 March 2023 :

Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**more than 3 years**	**Total**
(i) MSME	-	-	-	-	-
(ii)Others	2,545.06	-	-	-	**2,545.06**
(iii)Disputed dues MSME	-	-	-	-	-
(iv)Disputed dues others	-	-	-	-	-
	2,545.06	**-**	**-**	**-**	**2,545.06**

Ageing of Trade Payable :
As at 31 March 2022 :

Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**more than 3 years**	**Total**
(i) MSME	-	-	-	-	-
(ii)Others	41.53	-	-	-	**41.53**
(iii)Disputed dues MSME	-	-	-	-	-
(iv)Disputed dues others	-	-	-	-	-
	41.53	**-**	**-**	**-**	**41.53**

13 Other current financial liabilities		
Salary Payable	215.49	-
Other Payable	32.97	98.25
	248.46	**98.25**
14 Current tax liabilities		
Provision for Tax	36.70	117.99
	36.70	**117.99**
15 Other current liabilities		
Statutory dues	1.40	1,383.84
Advance from customers	655.42	656.88
	656.82	**2,040.72**

Start Corp India Private Limited
Significant accounting policies and other explanatory information for the year ended 31 March 2023
(₹ in Thousand, except for share data, and if otherwise stated)

		As at 31 March 2023	As at 31 March 2022
16	**Revenue from operations**		
	Sale of services - short messaging services	24,501.05	21,385.79
	Technical and support service	1,800.00	-
		26,301.05	**21,385.79**
17	**Other income**		
	Interest income on fixed deposits	25.17	212.09
	Interest on I.T. Refund	42.97	-
	Liabilities no longer payable written back	68.25	35.37
		136.39	**247.46**
18	**Cost of Service**		
	Purchases of short messaging services	21,048.68	18,356.04
		21,048.68	**18,356.04**
19	**Employee benefit expenses**		
	Salaries, wages and bonus	2,206.28	2,012.33
	Gratuity Expenses	86.43	165.70
	Staff welfare	31.05	26.50
	ESOP Expenses	1,466.16	1,510.59
		3,789.92	**3,715.12**
20	**Depreciation and amortisation expense**		
	Amortisation on intangible assets	4.78	1.79
		4.78	**1.79**
21	**Other expenses**		
	Repairs and maintenance-Other	26.79	8.96
	Server charges	180.00	180.00
	Communication	22.30	41.43
	Travelling and conveyance	297.15	204.93
	Provision for Doubtful debts	-	152.70
	Professional charges	116.50	24.00
	Auditors' remuneration	70.00	60.00
	Baddebts /rebate and short recovery	178.02	47.04
	Bank charges	0.56	0.50
	Miscellaneous expenses	109.22	135.97
		1,000.53	**855.50**
	Auditors' remuneration		
	Statutory audit	30.00	30.00
	Other services	40.00	30.00
		70.00	**60.00**
22	**Tax expenses**		
	Current tax expenses		
	Current tax for the year	546.23	117.99
	Tax adjustment in respect of earlier years	(0.10)	112.96
	Total current tax expense	**546.13**	**230.95**
	Deferred tax	(24.34)	(57.97)
		521.79	**172.98**

Start Corp India Private Limited
Notes to Accounts for the year ended 31 March 2023
(₹ in Thousand, except for share data, and if otherwise stated)

23 Fair value measurements

Financial instruments by category:

Particulars	31 March 2023	31 March 2022
	Amortised cost	Amortised cost
Financial Assets - Current		
Trade receivables (Net of provision)	13,918.28	1,067.91
Cash and cash equivalents	1,713.99	12,151.65
Financial Liabilities - Current		
Trade Payable	2,545.06	41.53
Other current financial liabilities	248.46	98.25

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.

P. D. SARAF & CO. CHARTERED ACCOUNTANTS MUMBAI

Start Corp India Private Limited Mumbai

(₹ in Thousand, except for share data, and if otherwise stated)

24 **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:

Particulars	As at 31 March 2023	As at 31 March 2022
Less than 6 Months	13,210.35	194.83
6 months-1 year	27.97	247.22
1 - 2 year	232.08	394.75
2 - 3 year	200.04	231.11
More than 3 year	247.84	-
Total	**13,918.28**	**1,067.91**

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:

Particulars	Upto 1 year	Between 1 and 3 years	Beyond 3 years	Total
Financial Liabilities - Current				
Trade payable	2,545.06	-	-	**2,545.06**
Other current financial liabilities	248.46	-	-	**248.46**
Total	**2,793.52**	**-**	**-**	**2,793.52**

As at 31 March 2022

Particulars	Upto 1 year	Between 1 and 3 years	Beyond 3 years	Total
Financial Liabilities - Current				
Trade payable	41.53	-	-	**41.53**
Other current financial liabilities	98.25	-	-	**98.25**
Total	**139.78**	**-**	**-**	**139.78**

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.

P.D. SARAF & CO. MUMBAI

Corp India Private Limited Mumbai

Start Corp India Private Limited
Notes to Accounts for the year ended 31 March 2023
(₹ in Thousand, except for share data, and if otherwise stated)

23 Fair value measurements

Financial instruments by category:

Particulars	31 March 2023	31 March 2022
	Amortised cost	Amortised cost
Financial Assets - Current		
Trade receivables (Net of provision)	13,918.29	1,067.91
Cash and cash equivalents	1,713.99	12,151.65
Financial Liabilities - Non		
Other current financial liabilities	3,450.34	2,180.51

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.

Start Corp India Private Limited Mumbai

P. D. SARAF & CO. CHARTERED ACCOUNTANTS MUMBAI

Start Corp India Private Limited
Notes to Accounts for the year ended 31 March 2023
(₹ in Thousand, except for share data, and if otherwise stated)

24 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:

Particulars	As at 31 March 2023	As at 31 March 2022
Less than 6 Months	13,210.35	194.83
6 months-1 year	27.97	247.22
1 - 2 year	232.08	394.75
2 - 3 year	200.04	731.11
More than 3 year	747.85	-
Total	**14,418.28**	**1,567.91**
Provision for the doubtful debts	(500.00)	(500.00)
Total	**13,918.28**	**1,067.91**

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:

Particulars	Upto 1 year	Between 1 and 3 years	Beyond 3 years	Total
Financial Liabilities - Current				
Trade payable	2,545.06	-	-	**2,545.06**
Total	**2,545.06**	-	-	**2,545.06**

As at 31 March 2022

Particulars	Upto 1 year	Between 1 and 3 years	Beyond 3 years	Total
Financial Liabilities - Current				
Trade payable	41.53	-	-	**41.53**
Total	**41.53**	-	-	**41.53**

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 2023
(₹ in Thousand, except for share data, and if otherwise stated)

25 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:

Particulars	As at 31 March 2023	As at 31 March 2022
Equity Share Capital	100.00	100.00
Other Equity	14,229.37	12,691.46

P. D. SARAF & CO. CHARTERED ACCOUNTANTS MUMBAI

Start Corp India Private Limited. Mumbai

Start Corp India Private Limited
Notes to Accounts for the year ended 31 March 2023
(₹ in Thousand, except for share data, and if otherwise stated)

26 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	Send Clean Private Limited

b) **Details of related party transactions during the period ended 31 March 20223**

Particulars	Holding Company	Entities in which KMP can exercise significant influence	Holding Company	Entities in which KMP can exercise significant influence
	31 March 2023	31 March 2023	31 March 2022	31 March 2022
Purchase of Short message services (SMS)				
Route Mobile Limited	877.20		1,130.85	
Sale of Short message services (SMS)				
Route Mobile Limited	23,226.04		19,956.87	
Server Charges				
Route Mobile Limited	180.00		180.00	
Technical and support service				
Route Mobile Limited	1,800.00		-	
Expenses reimbursed to other company				
Route Mobile Limited	39.52		883.45	
Send Clean Private Limited		1,797.58		2,203.10

c) **Balances with related parties (as at period-end)**

Particulars	Holding Company	Entities in which KMP can exercise significant influence	Holding Company	Entities in which KMP can exercise significant influence
	31 March 2023	31 March 2023	31 March 2022	31 March 2022
Amount receivable				
Route Mobile Limited	14,787.90		-	
Amount payable				
Route Mobile Limited	259.51		-	

P. D. SARAF & CO. CHARTERED ACCOUNTANTS MUMBAI

Start Corp India Private Limited Mumbai

Start Corp India Private Limited
Notes to Accounts for the year ended 31 March 2023
(₹ in Thousand, except for share data, and if otherwise stated)

27 Analytical Ratio's

Particular's	Numerator	Denominator	Year ended 31 March 2023	Year ended 31 March 2022	% Change	Reason for change in ratio more than 25%
P&L Ratio :						
1. Gross Profit Ratio	Gross Profit	Revenue	2.26%	-6.06%	(1.37)	
2.Net Profit/Loss Ratio	Profit after tax	Revenue	0.27%	-6.87%	(1.04)	
3.Earnings Per Share	Net Profit available for equity shareholders	Weighted average number of equity shares	7.17	(146.82)	(1.05)	
Balance Sheet Ratio's :						
1. Current Ratio (In Time)	Current Assests	Current liabilities	5.11	6.37	(0.20)	
2. Return on Equity Ratio	Profit after tax	Shareholder's Equity	0.50%	-11.48%	(1.04)	
3. Trade receivables to Turnover Ratio (No of Days)	Revenue	Average Trade receivable	96.58	25.24	2.83	
4. Trade payables to Turnover (No of Days)	Purchases	Average Trade payable	22.07	2.36	8.33	
5. Net capital Turnover Ratio	Revenue	Working capita	183.49%	167.28%	0.10	
6. Return on Capital Employed Ratio	Earnings before interest and tax	Capital Employed	4.14%	-10.13%	(1.41)	

P. D. SARAF & CO. CHARTERED ACCOUNTANTS MUMBAI

Start Corp India Private Limited Mumbai

Start Corp India Private Limited
Notes to Accounts for the year ended 31 March 2023
(₹ in Thousand, except for share data, and if otherwise stated)

28 **Leases**

There are no operating lease for the year ended 31 March 2023.

29 **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 2023	Year ended 31 March 2022
Net profit after tax attributable to equity shareholders (Rs.)	71.75	(1,468.18)
Weighted average number of shares outstanding during the year - Basic and diluted	10,000	10,000
Basic and diluted earnings per share (Rs.)	7.17	(146.82)
Nominal value per equity share (Rs.)	10	10

30 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:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
India	26,301.05	21,385.79
Total revenue	**26,301.05**	**21,385.79**

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

31 The Board of Directors of the Company at its meeting held on 30 December 2021 have approved a Scheme of Amalgamation ('Scheme') by way of merger of Start Corp India Private Limited (the Transferor) with Send Clean Private Limited (the transferee). The Appointed Date proposed is 1 April 2022. The Scheme will be effective upon receipt of such approvals as may be statutorily required including that of Mumbai Bench of the National Company Law Tribunal ("NCLT"). Pending receipt of final approval, no adjustments have been made in the books of account.

32 During the financial year ended 31 March 2023, the Nomination and Remuneration Committee of the Holding Company on 12 October 2021 has granted 736,000 stock options to eligible employees of the Holding Company and its subsidiaries under 'Route Mobile Limited – Employee Stock Option Plans, 2021' ('RML ESOP 2021 Scheme'). Certain employees of the Company are eligible for the RML ESOP 2021 Scheme.

Accordingly, the Company has recorded Employee stock option compensation cost of Rs.1,466.16 during the financial year ended 31 March 2023 and the corresponding impact is reflected under other equity -Share option outsanding account (Route mobile Limited ESOP schedme 2021)

33 Previous years figures are regroup and rearranged to make the camparable with camprable year.

34 In the view of management provision for undisputable long dues extend to Rs.500.00 towards total long dues debtors are consider proper.

P. D. SARAF & CO. CHARTERED ACCOUNTANTS MUMBAI

Start Corp India Private Limited Mumbai

Start Corp India Private Limited
Notes to Accounts for the year ended 31 March 2023
(₹ in Thousand, except for share data, and if otherwise stated)

35 Schedule III of Compnies Act, requires and additional information and other disclosures extent to applicable are disclose as follow.

Nature of company	Disclosures required
Companies rendering or supplying services	Revenue from messaging services of Rs.26,301.05

36 Other Statutory Information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(va) 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

(vb) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(vi a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(vi b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

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

P.D. SARAF & CO. CHARTERED ACCOUNTANTS MUMBAI

N.L.Maheshwari
Partner
M.No : 11347
Place : Mumbai
Date : 18/05/2023
UDIN No : 23011347BGYEPO8728

For Start Corp India Private Limited

Chandrakant Gupta
Director
(DIN No.01636981)

Sandipkumar Gupta
Director
(DIN No.01272932)

Start Corp India Private Limited Mumbai