N. DOSI & CO.
CHARTERED ACCOUNTANTS
Tel: 98202 38977
022 - 4023 1697
403, 4th Floor, Kane Plaza, Off Link Road, Above Union Bank of India, Near Kemp Plaza, Mind Space, Malad (West), Mumbai - 400 064.
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INDEPENDENT AUDITOR'S REPORT

To the Members of Send Clean Private Limited (Formerly known as Cellent Technologies (India) Private Limited)

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of **Send Clean Private Limited (Formerly known as Cellent Technologies (India) Private Limited)** ("the Company") which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss 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 (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

N. DOSI & CO. Mem. No. 106858 Chartered Accountants

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion & Analysis and Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

RESPONSIBILITY OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance 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 the 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, The Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF FINANCIAL STATEMENT

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 scepticism 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's Internal Control as the same is not applicable vide notification dated 13th June 2017 issued by the ministry of Corporate Affairs. Under section 143(3)(i) of the Act, we are also responsible for explaining 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.

N. DOSI & CO. Mem. No. 106858 Chartered Accountants

- 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.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c. The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

    d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

    e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

    f. According to the information and explanations given to us, and based on our examination of the record of the Company, provision of section 197 read with schedule V to the Act are not applicable on the company.

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

        i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2023;

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Mem. No. 106858
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ii. The Company does not have any material foreseeable losses on long term contracts including derivative contracts as at 31 March 2023;

iii. There were no amounts which were required to be transferred to the Investor Education & Protection Fund by the company during the year ended 31 March 2023.

For **N. Dosi & Co.**
Chartered Accountants
Firm Reg. No. 119288W

N. DOSI & CO. ★ Mem. No. 106858 ★ Chartered Accountants

Nilesh

Nilesh Dosi
Proprietor
Membership No.: **106858**

Place: Mumbai
Date: 18/05/2023
UDIN: 23106858BGWHAO8142

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Annexure - A to the Independent Auditors' Report for the period ended 31st March 2023, of M/s. Send Clean Private Limited (Formerly known as Cellent Technologies (India) Private Limited)

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2023, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The Company has maintained proper records showing full particulars of intangible assets;

(b) The Company has verified its fixed assets at the end of the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets;

(c) The Company does not own any immovable properties, and hence the question of its title deeds in the name of the Company is not applicable;

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;

(e) No any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

(ii) The Company does not have any tangible inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable to the Company;

(iii) The Company has not granted loans to firms, LLPs and bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') and hence questions related thereto are not applicable.

(iv) The company has not granted any loans, made any investments, issued any guarantees or securities hence the provisions of section 185 and 186 of the Act, are not applicable;

(v) The Company has not accepted any deposits from the public.

(vi) The Company has informed that the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of

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customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, no undisputed arrears of the statutory dues were outstanding as at March 31, 2023 for the period more than six months from the date they become payable. As explained to us, the Company did not have any dues on account of employees' state insurance, Provident fund, D.L.I.F and duty of excise.

(b) According to the information and explanations given to us, there are no dues of duty of customs, Service Tax, Value Added Tax, and Excise which have not been deposited with the appropriate authorities on account of any dispute.

(viii) No any transactions that are 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 does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(ix) of the Order is not applicable;

(x) 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 (x) of the Order is not applicable.

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

(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 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us the company does not have an internal audit system considering the size and nature of business;

(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 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 losses during the financial year covered by our audit.

(xviii) There is no resignation of previous statutory auditor of the Company during the current year.

N. DOSI & CO.
Mem. No. 106858
Chartered Accountants

(xix) on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, as per our knowledge of the Board of Directors and management plans, we are in 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) (a) In respect of other than ongoing projects, the company does not any unspent amount that would be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;
(b) the company does not any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, hence no amount transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;

(xxi) The Company is not required to prepare consolidated financial statements and hence reporting under clause 3 (xxi) of the Order is not applicable.

For N. Dosi & Co.
Chartered Accountants
Firm Reg. No. 119288W

Nilesh

Nilesh Dosi
Proprietor
Membership No.: 106858

N. DOSI & CO. ★ Mem. No. 106858 ★ Chartered Accountants

Place: Mumbai
Date: 18/05/2023
UDIN: 23106858BGWHA08142

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Annexure - B to the Independent Auditors' Report for the period ended 31st March 2023, of M/s. Send Clean Private Limited (Formerly known as Cellent Technologies (India) Private Limited)

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

We have audited the internal financial controls over financial reporting of M/s. Send Clean Private Limited (Formerly known as Cellent Technologies (India) Private Limited) ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

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

Auditors' Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require

N. DOSI & CO. Mem. No. 106858 Chartered Accountants

that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting:

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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:

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

N. DOSI & CO.
Mem. No. 106858
Chartered Accountants

changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion:

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For N. Dosi & Co.
Chartered Accountants
Firm Reg. No. 119288W

N. DOSI & CO. Mem. No. 106858 Chartered Accountants

Nilesh Dosi
Proprietor
Membership No.: 106858

Place: Mumbai
Date: 18/05/2023
UDIN: 23106858BGWHA08142

Send Clean Private Limited (Formerly known as Cellent Technologies (India) Pvt. Ltd.
Balance sheet as at 31st 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	237.31	290.07
Right -of- use asset	2	48,551.44	-
Intangible assets	3	3,094.05	3.24
Financial assets			
Non current tax assets	4	3.10	70.63
Deferred tax assets (net)	5	798.79	162.50
		52,684.69	**526.44**
Current assets			
Financial assets			
Investments			
Trade receivables	6	33,865.91	43,466.76
Cash and cash equivalents	7	40,523.95	25,033.01
Other financial assets	8	24.59	0.15
Other current assets	9	30,936.98	44,138.77
		105,351.43	**112,638.69**
TOTAL ASSESTS		**158,036.12**	**113,165.13**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	497.00	497.00
Other equity	11	35,018.73	22,444.14
		35,515.73	**22,941.14**
Non-current liabilities			
Financial liabilities			
Lease liabilities	29	40,989.73	-
		40,989.73	**-**
Current liabilities			
Financial liabilities			
Lease liabilities	29	8,892.67	-
Trade payables	12		
Total outstanding dues of MSME		-	-
Total outstanding dues of creditors other than MSME		66,117.37	86,817.39
Other current financial liabilities	13	895.49	106.48
Other current liabilities	14	3,911.42	3,300.12
Current tax liabilities (net)	15	1,713.71	-
		81,530.66	**90,223.99**
TOTAL LIABILITIES		**158,036.12**	**113,165.13**
Significant accounting policies and other explanatory information	**1 to 35**		

As per our report of even date attached

For N. DOSI & CO.
Chartered Accountants
Firm Reg No : 0119288W

Nilesh Dosi
Proprietor
M.No : 106858
Place : Mumbai
Date : 18/5/23
UDIN No : 23106858BGWHA08142

For and on behalf of the Board of Director of Send Clean Private Limited

Chandrakant Gupta
Director
(DIN No.01636981)

Sandipkumar Gupta
Director
(DIN No.01272932)

Send Clean Private Limited

N. DOSI & CO. Mem. No. 106858 Chartered Accountants

Send Clean Private Limited (Formerly known as Cellent Technologies (India) Pvt. Ltd.)
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	234,101.47	231,872.14
II.	Other Income	17	89.42	40.23
III.	**Total Revenue (I + II)**		**234,190.89**	**231,912.37**
IV.	**Expenses**			
	Cost of services	18	195,270.43	200,884.93
	Employee benefit expenses	19	4,222.09	4,159.76
	Finance costs	20	3,136.35	-
	Depreciation and amortisation expense	21	6,391.25	114.74
	Other expenses	22	11,551.27	9,610.72
	Total expenses		**220,571.39**	**214,770.15**
V.	**Profit/(Loss) before tax (III-IV)**		**13,619.50**	**17,142.23**
VI	**Tax expense**	23		
	(i) Current tax		3,244.81	2,540.59
	(ii) Deferred tax Expense/(Credit)		(636.29)	2,672.31
			2,608.52	**5,212.90**
VII	**Net profit after tax (V-VI)**		**11,010.98**	**11,929.33**
VIII	**Other comprehensive income for the year**		-	-
IX	**Total comprehensive income for the year (VII+VIII)**		**11,010.98**	**11,929.33**
X	**Earnings per equity share:**	30		
	Basic and diluted (in Rs.)		221.55	240.03
	Face value per share (in Rs.)		10	10
	Significant accounting policies and other explanatory information	**1 to 35**		

As per our report of even date attached

For N. DOSI & CO.
Chartered Accountants
Firm Reg No : 0119288W

Nilesh Dosi
Proprietor
M.No : 106858
Place : Mumbai
Date : 18/5/23
UDIN No : 23106858BGWHA08142

For and on behalf of the Board of Director of
Send Clean Private Limited

Send Clean Private Limited

Chandrakant Gupta
Director
(DIN No.01636981)

Sandipkumar Gupta
Director
(DIN No.01272932)

N. DOSI & CO.
Mem. No. 106858
Chartered Accountants

Send Clean Private Limited (Formerly known as Cellent Technologies (India) Pvt. Ltd.
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**		
	Profit before tax	**13,619.50**	**17,142.23**
	Adjustments for :		
	Depreciation and amortisation expense	6,391.25	114.74
	(Profit) / loss on sale / write off of assets	-	0.40
	Finance costs	3,136.35	0.10
	Liabilities no longer payable written back	-	(1.88)
	Interest Income	(71.01)	(38.32)
	Esop expenses	1,563.61	1,785.24
	Operating profit before working capital changes	**24,639.70**	**19,002.51**
	Change in working capital		
	Adjustments for working capital:		
	(Increase)/Decrease in trade receivables	9,600.86	(37,167.45)
	(Increase)/Decrease in other current assest	13,177.34	(43,525.22)
	Increase/(Decrease) in trade payables	(20,700.02)	75,818.50
	Increase/(Decrease) in other liabilities	1,400.32	3,238.35
	Increase/(Decrease) in financial liabilities	49,882.40	-
	Increase/(Decrease) in current provisions	1,781.24	(7.97)
	Cash generated from operating activities	**79,781.83**	**17,358.73**
	Direct taxes paid (net)	(3,244.81)	(2,540.59)
	Net cash generated from operating activities	**76,537.01**	**14,818.14**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment including capital advances	(57,980.74)	(386.91)
	Interest received on bank deposits and income tax refund	71.0	38.32
	Net cash generated from / (used in) investing activities	**(57,909.73)**	**(348.59)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment of non-current borrowings		
	Finance costs	(3,136.35)	(0.10)
	Security deposite received back	-	-
	Net cash generated from / (used in) financing activities	**(3,136.35)**	**(0.10)**
	Net increase / (decrease) in cash and cash equivalents	**15,490.93**	**14,469.45**
	Opening balance of cash and cash equivalents	25,033.01	10,563.57
	Closing balance of cash and cash equivalents (A+B+C)	**40,523.94**	**25,033.01**
	Components of Cash and Cash Equivalents:		
	Cah in hand	1.625	17.79
	Balances with banks:		
	- in current accounts	6,895.99	2,526.64
	- in EEFC accounts	28,166.02	22,043.82
	Deposit with Bank	5,460.31	444.76
	Cash and cash equivalents as per financial statements	**40,523.94**	**25,033.01**

For N. DOSI & CO.
Chartered Accountants
Firm Reg No : 0119288W

Nilesh Dosi
Proprietor
M.No : 106858
Place : Mumbai
Date : 18/5/23
UDIN No : 23106858BGWHAO8142

For and on behalf of the Board of Director of
Send Clean Private Limited

Chandrakant Gupta
Director
(DIN No.01636981)

Sandipkumar Gupta
Director
(DIN No.01272932)

Send Clean Private Limited

N. DOSI & CO.
Mem. No. 106858
Chartered Accountants

Send Clean Private Limited (Formerly known as Cellent Technologies (India) Pvt. Ltd.)
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 31 March 2021	49,700	497.00
Changes during the period	-	-
As at 31 March 2022	49,700	497.00
Changes during the period	-	-
As at 31 March 2023	49,700	497.00

Other equity

Particulars	Retained earnings	ESOP o/s reserve	Total
Closing balance as at 31 March, 2021	**8,729.57**	-	**8,729.57**
Profit for the period	11,929.33	-	11,929.33
Other comprehensive income for the period	-	-	-
ESOP o/s reserve	-	1,785.24	1,785
Closing balance as at 31 March, 2022	**20,658.90**	**1,785.24**	**22,444.14**
Profit for the period	11,010.98	-	11,010.98
Other comprehensive income for the period	-	-	-
ESOP o/s reserve	-	1,563.61	1,563.61
Closing balance as at 31 March, 2023	**31,669.88**	**3,348.85**	**35,018.73**

For N. DOSI & CO.
Chartered Accountants
Firm Reg No : 0119288W

N. DOSI & CO. Chartered Accountants Mem. No. 106858

Nilesh Dosi
Proprietor
M.No : 106858
Place : Mumbai
Date : 18/5/23
UDIN No : 23106858BGWHA08142

For and on behalf of the Board of Director of
Send Clean Private Limited

Send Clean Private Limited

Chandrakant Gupta
Director
(DIN No.01636981)

Sandipkumar Gupta
Director
(DIN No.01272932)

Send Clean Private Limited (Formerly known as Cellent Technologies (India) Pvt. Ltd.)

Significant accounting policies and other explanatory information for the year ended 31 March 2023

Note 1:

(a) Corporate information

Send Clean Private Limited (Formerly known as Cellent Technologies (India) Private Limited), (the "Company") has it main business of providing technology services to mobile communication industry with focus enterprise Messaging.

The Company was incorporated on 6thMay2003. 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

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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) Measurement and recognition of leases

The Company considers whether contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset

Company as a lessee

At lease commencement date, the Company recognises a right-of-use asset and lease liabilities on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company and any lease payments made in advance of the lease commencement date.

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist. For the purpose of impairment testing, the recoverable amount (i.e. higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such case, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

At the commencement date of lease, the Company measures the lease liability at the present value of the lease payments to be made over the lease term, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance, fixed), and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest expenses. It is remeasured to reflect any reassessment or modification.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or Statement of profit and loss, as the case may be.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or Statement of profit and loss, as the case may be.

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The Company has elected to account for short-term leases and leases of low-value assets using the exemption given under Ind AS 116, Leases. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term or on another systematic basis if that basis is more representative of the pattern of the Company's benefit.

Company as a lessor

Leases for which the Company is a lessor classified as finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating leases

Lease income from operating leases where the Company is a lessor is recognised as income on straight line basis over the lease term

(vi) Foreign currency

The functional currency of the company is Indian rupee.

Transactions in foreign currency are recorded at exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance sheet date and exchange gain or loss arising on settlement and restatement are recognised in the Statement of Profit and Loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated

(vii) 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.

(viii) Financial instruments

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Financial assets and liabilities are recognised 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 value 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

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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.

(ix) 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.

(x) 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.

(xi) 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.

(xii) Impairment of asset

Non-financial assets

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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.

(xiii) 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 provided based on the Payment of Gratuity Act, 1972, covering eligible employees. Liabilities with regard to the Gratuity Scheme are determined by the Company itself.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.

(xiv) 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, it is disclosed only when an inflow of economic benefits is probable.

(xv) 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.

Send Clean Private Limited (Formerly known as Cellent Technologies (India) Pvt. Ltd.)
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(₹ in Thousand, except for share data, and if otherwise stated)

2 Property, plant and equipment

Particulars	Furniture and fittings	Office equipment	Computers	Total	Right of Use assests
Gross block					
Balance as at 31 March 2021	-	7.99	354.32	362.31	-
Additions/Adjustments	-	-	386.91	386.91	-
Deletions/Adjustments	-	0.40	-	0.40	-
Balance as at 31 March 2022	-	7.59	741.23	748.82	-
Additions/Adjustments	94.00	-	-	94.00	53,946.05
Deletions/Adjustments	-	-	-	-	-
Balance as at 31st March 2023	**94.00**	**7.59**	**741.23**	**842.82**	**53,946.05**
Accumulated depreciation					
Balance as at 31 March 2021	-	7.40	336.60	344.01	-
Depreciation charge	-	0.19	114.55	114.74	-
Deletions/Adjustments	-	-	-	-	-
Balance as at 31 March 2022	-	**7.59**	**451.16**	**458.75**	-
Depreciation charge	16.75	-	130.01	**146.76**	5,394.60
Deletions/Adjustments				-	
Balance as at 31st March 2023	**16.75**	**7.59**	**581.17**	**605.51**	**5,394.60**
Net block					
Balance as at 31 March 2022	-	**0.00**	**290.07**	**290.07**	-
Balance as at 31st March 2023	**77.25**	**0.00**	**160.07**	**237.31**	**48,551.44**

3 Intangible assets

Particulars	License	Software	Total
Gross block			
Balance as at 31 March 2021	-	**64.85**	**64.85**
Additions/Adjustments	-	-	-
Deletions/Adjustments			
Balance as at 31 March 2022	-	**64.85**	**64.85**
Additions/Adjustments	1,491.69	2,449.00	**3,940.69**
Deletions/Adjustments			
Balance as at 31st March 2023	**1,491.69**	**2,513.85**	**4,005.54**
Accumulated Amortisation			
Balance as at 31 March 2021	-	**61.61**	**61.61**
Amortisation charge	-	-	-
Deletions/Adjustments			
Balance as at 31 March 2022	-	**61.61**	**61.61**
Amortisation charge	359.56	490.33	**849.89**
Deletions/Adjustments			
Balance as at 31st March 2023	**359.56**	**551.93**	**911.49**
Net block			
Balance as at 31 March 2022	-	**3.24**	**3.24**
Balance as at 31st March 2023	**1,132.14**	**1,961.91**	**3,094.05**

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(₹ 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**		
	Refund on Income Tax (net of provision)	3.10	70.63
		3.10	**70.63**
5	**Deferred tax assets (net)**		
	Deferred tax assets arising on account of :		
	Depreciation and amortisation	50.19	198.18
	Leasehold assests	334.97	-
	Carry forward losses	413.63	413.63
	ESOP Expenses	-	(449.31)
	Total deferred tax assets	**798.79**	**162.50**
	Deferred tax assets (net)	**798.79**	**162.50**
6	**Trade receivables**		
	Unsecured, considered good	5,640.29	11,782.59
	Receivables from related parties (Unsecured, considered good)	28,225.62	31,684.17
	Less: Provision for doubtful debts	-	-
		33,865.91	**43,466.76**

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**
	INR	INR	INR	INR	INR
Undisputed Trade receivables-considered good	33,715.87	-	150.04	-	-
Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-
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	**33,715.87**	**-**	**150.04**	**-**	**-**

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**
	INR	INR	INR	INR	INR
Undisputed Trade receivables-considered good	43,462.65	4.10	-	-	-
Undisputed Trade receivables-which have	-	-	-	-	-
Undisputed Trade receivables-credit impaired	-	-	-	-	-
Disputed Trade receivables-considered good	-	-	-	-	-
Disputed Trade receivables-which have	-	-	-	-	-
Disputed Trade receivables-credit impaired	-	-	-	-	-
Total	**43,462.65**	**4.10**	**-**	**-**	**-**

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Send Clean Private Limited

7	**Cash and bank balances**		
	Cash and cash equivalents		
	Cash on hand	1.63	17.79
	Balances with banks:	-	-
	- in current accounts	6,895.99	2,526.64
	- in EEFC accounts	28,166.02	22,043.82
	Deposit with Bank	-	-
	-Deposits with initial maturity less than 3 months	5,460.31	444.76
		40,523.95	**25,033.01**
8	**Other current financial assets**		
	Accrued Interest	24.59	0.15
		24.59	**0.15**
9	**Other current assets**		
	Balances with government authorities	30,936.98	44,138.77
		30,936.98	**44,138.77**
10	**Equity share capital**		
	Authorised capital		
	50,000 (31 March 2023: 50,000,) equity shares of Rs.10 each	50,000	50,000
	Issued, subscribed and fully paid up		
	49,700 (31 March 2023: 49,700) equity shares of Rs.10 each	49,700	49,700
		49,700	49,700

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

	As at 31 March 2023		As at 31 March 2022	
	Number	**Amount**	**Number**	**Amount**
Balance at the beginning of the period/ previous year	49,700	497.00	49,700	497.00
Add: Issued during the period/ previous year			-	-
Balance at the end of the period/ previous year	**49,700**	**497.00**	**49,700**	**497.00**

(b) Shareholders holding more than 5% of the shares

	As at 31 March 2023		As at 31 March 2022	
	Number of shares	**% of holding**	**Number of shares**	**% of holding**
Route Mobile Ltd	49,698	99.98	49,698	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	**49,700**	**100**	**49,700**	**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 if any 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.

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Send Clean Private Limited ★

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

11 Other equity

	As at 31 March 2023	As at 31 March 2022
Surplus in the statement of profit and loss	31,669.88	20,658.90
ESOP o/s reserve	3,348.85	1,785.24
Total other equity	**35,018.73**	**22,444.14**
Surplus in the statement of profit and loss		
Balance at the beginning of the period/ previous year	20,658.90	8,729.57
Add: Profit for the period/previous year	11,010.98	11,929.33
Add: Other comprehensive income for the period/ previous year	-	-
Balance at the end of the period/ previous year	**31,669.88**	**20,658.90**
ESOP o/s reserve		
Balance at the beginning of the year	1,785.24	-
Add: Additions during the year	1,563.61	1,785.24
Balance at the end of the year	**3,348.85**	**1,785.24**
Other equity	**35,018.73**	**22,444.14**

Nature and purpose of reserves

Surplus in the statement of profit and loss

Retained earnings pertain to the accumulated earnings /(losses) made by the company over the years.

12 Trade payables

Total outstanding dues of micro enterprises and small enterprises*	-	-
Payable to related parties	22,948.92	64,007.31
Total outstanding dues of creditors other than micro	43,168.45	22,810.08
	66,117.37	**86,817.39**

* 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.

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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	66,117.37	-	-	-	66,117
(iii)Disputed dues MSME	-	-	-	-	-
(iv)Disputed dues others	-	-	-	-	-
	66,117.37	-	-	-	**66,117**

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	86,817.39	-	-	-	86,817.39
(iii)Disputed dues MSME	-	-	-	-	-
(iv)Disputed dues others	-	-	-	-	-
	86,817.39	-	-	-	**86,817.39**

13	**Other current financial liabilities**		
	Other Payable	610.05	106.48
	Salary Payable	285.44	-
		895.49	**106.48**
14	**Other current liabilities**		
	Statutory dues	3,911.42	3,300.12
		3,911.42	**3,300.12**
15	**Current tax liabilities (net)**		
	Provision for tax	1,713.71	-
		1,713.71	**-**

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		As at 31 March 2023	As at 31 March 2022
16	**Revenue from operations**		
	Income from sale of services:		
	- Domestic	4,948.42	2,212.18
	- International	229,153.06	229,659.95
	Total revenue	**234,101.47**	**231,872.14**
17	**Other income**		
	Interest income on:		
	- Fixed deposits	71.01	38.32
	- Income tax refund	18.40	-
	Liabilities no longer payable written back	-	1.88
	Other Income	-	0.03
		89.42	**40.23**
18	**Cost of services**		
	Purchases of messaging services		
	Domestic	27,178.57	34,141.14
	Import	168,091.86	166,743.78
		195,270.43	**200,884.93**
19	**Employee benefit expenses**		
	Salaries, wages and bonus	2,544.51	2,374.52
	Gratuity expense	105.68	-
	Staff welfare	8.29	-
	ESOP Expenses	1,563.61	1,785.24
		4,222.09	**4,159.76**
20	**Finance costs**		
	Interest on lease rentals	3,136.35	-
		3,136.35	**-**
21	**Depreciation and amortisation expense**		
	Depreciation on property, plant and equipment	6,391.25	114.74
		6,391.25	**114.74**
22	**Other expenses**		
	Power and fuel	14.05	-
	Repairs and maintenance - Others	45.22	65.91
	Advertisement expenses	63.70	-
	Server charges	1,407.50	-
	Communication	39.37	51.41
	Business promotion charges	-	500.00
	Travelling and conveyance	928.78	795.26
	Printing and stationery	24.69	9.78
	Legal and professional charges	3,314.00	4,803.14
	Audit fees	60.00	30.00
	Foreign exchange rate difference loss	1,234.60	2,807.47
	Internet and website expenses	3,751.90	154.37
	Bank charges	358.52	131.63
	Miscellaneous expenses	308.94	261.75
		11,551.27	**9,610.72**
23	**Tax expenses**		
	Current tax expenses		
	Current tax for the year	3,614.73	2,540.59
	Tax adjustment in respect of earlier years	(369.92)	-
	Total current tax expense	**3,244.81**	**2,540.59**
	Deferred tax	(636.29)	2,672.31
		2,608.52	**5,212.90**

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24 Fair value measurements

Financial instruments by category:

Particulars	31 March 2023	31 March 2022
	Amortised cost	Amortised cost
Financial Assets - Current		
Trade receivables	33,865.90	43,466.76
Cash and cash equivalents	40,523.95	25,033.01
Other current financial assests	24.59	0.15
Financial Liabilities - Non-current		
Lease liability (including current maturity)	49,882.40	-
Financial Liabilities - Current		
Trade payables	66,117.37	86,817.39
Other current financial liabilities	4,806.92	3,406.60

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. An explanation of each level follows underneath the table.

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. Financial assets and liabilities measured at fair value Fair value hirarchy - recurring fair value measurement:

NIL

III. Assets and liabilities which are measured at amortised cost for which fair values are disclosed

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 bank balances, current loans, trade payables, current borrowings and other current financial liabilities are considered to be approximately equal to the fair value.

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25 Financial risk management

The company is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity which may adversely impact the fair value of its financial instrument. 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 comprise borrowing and trade payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loan, trade receivables, cash and bank balances that derive directly from its operations. The Company is exposed to credit risk, market risk and liquidity risk. The Company's senior management oversees the management of these risks.

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, cash and bank balances.

To manage credit risk, the Company follows a policy of providing 30 days credit to the domestic customers. In case of foreign debtors, credit period upto 90 days to reputed 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.
The table below provide details regarding past dues receivables as at each reporting date:

Particulars	As at 31 March 2023	As at 31 March 2022
Less than 6 months	33,715.87	43,462.65
6 months -1 year	-	4.10
1-2 years	150.04	-
2-3 years	-	-
More than 3 month	-	-
Total	**33,865.91**	**43,466.76**

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 Company's financial liabilities based on contractual undiscounted payments at each reporting date is as follows:

As at 31 March 2023

Particulars	Upto 1 year	Between 1 and 3 years	Beyond 3 years	Total
Financial Liabilities - Non Current				
Lease liabilities (Including current maturities)	8,892.67	28,800.00	21,600.00	**59,292.67**
Financial Liabilities - Current				
Trade payables	66,117.37	-	-	**66,117.37**
Other current financial liabilities	895.49	-	-	**895.49**
Total	**75,905.53**	**28,800.00**	**21,600.00**	**126,305.53**

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As at 31 March 2022

Particulars	Upto 1 year	Between 1 and 3 years	Beyond 3 years	Total
Financial Liabilities - Current				
Trade payables	85,746.45	-	-	**85,746.45**
Other current financial liabilities	106.48	-	-	**106.48**
Total	**85,852.94**	**-**	**-**	**85,852.94**

C Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and price risk. The company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The risk primarily relates to fluctuations in trade payables and trade receivables denominated in USD, EUR and AED against the functional currency of the company.

In respect of the foreign currency transactions, the company does not hedge the exposures since the management believes that the same is insignificant in nature and also it will be offset to some extent by the corresponding receivables and payables.

Exposure to foreign currency risk at the end of reporting period are as under: (Amount in Rs.)

As at 31 March 2023

Particulars	USD	EUR	AED
Financial liabilities			
Payables	22,930.34	36,676.55	100.60
Net exposure to foreign currency risk (liabilities)	**22,930.34**	**36,676.55**	**100.60**
Financial assets			
Receivable	4,759.04	22,443.69	5,211.26
Net exposure to foreign currency risk (assets)	**4,759.04**	**22,443.69**	**5,211.26**

As at 31 March 2022

Particulars	USD	EUR	AED
Financial liabilities			
Payables	66,294.77	14,819.92	358.61
Net exposure to foreign currency risk (liabilities)	**66,294.77**	**14,819.92**	**358.61**
Financial assets			
Receivable	10,120.05	31,549.47	1,348.16
Net exposure to foreign currency risk (assets)	**10,120.05**	**31,549.47**	**1,348.16**

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in USD, EUR and AED with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

Currencies	31 March 2023		31 March 2022	
	Increase by 2%	Decrease by 2%	Increase by 2%	Decrease by 2%
USD	(363.43)	363.43	(1,123.49)	1,123.49
EUR	(284.66)	284.66	334.59	(334.59)
AED	102.21	(102.21)	19.79	(19.79)

Note: Negative sign indicate loss.

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26 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	497.00	497.00
Other Equity	35,018.72	22,444.14

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27 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/relatives of KMP can exercise significant influence	Route Mobile (UK) Limited Routesms Solutions FZE Start Corp India Private Limited Route Mobile INC. Routesms Solutions Nigeria Limited

b) Details of related party transactions for the year ended 31 March 2023

Particulars	Holding Company	Entities in which KMP/relatives of KMP exercise significant influence	Holding Company	Entities in which KMP/relatives of KMP exercise significant influence
	31 March 2023	31 March 2023	31 March 2022	31 March 2022
Purchase of Short message services (SMS) and related service				
Route Mobile (UK) Limited		38,941		82,911.30
Routesms Solutions FZE		1,184		1,096.58
Sale of Short message services (SMS) and related service				
Route Mobile Limited	986.66		1,162.51	
Route Mobile (UK) Limited		169,894.26		127,217.32
Route Mobile INC.		-		1,156.44
Route Mobile LLC		4,944.00		-
Routesms Solutions Nigeria Limited		-		4.10
Routesms Solutions FZE		2,355.01		3,399.33
Provision for Sale				
Route Mobile (UK) Limited		6,007.70		-
Expenses reimbursed to related company				
Start Corp India Private Limited		1,797.58		2,203.10
Route Mobile Limited	403.94		-	
Expenses reimbursed by related company				
Route Mobile Limited	-		184.35	

C) Balances with related parties as on date

Particulars	Holding Company	Entities in which KMP/relatives of KMP exercise significant influence	Holding Company	Entities in which KMP/relatives of KMP exercise significant influence
	31 March 2023	31 March 2023	31 March 2022	31 March 2022
Amount receivable				
Route Mobile (UK) Limited		22,439.32		31,545.37
Route Mobile Limited	425.00		-	
Route Mobile INC.		145.68		134.70
Routesms Solutions Nigeria Limited		4.36		4.10
Routesms Solutions FZE		279.61		1,348.16
Route Mobile LLC		4,931.65		-
Amount payable				
Routesms Solutions FZE		100.60		358.61
Route Mobile Limited	460.15		-	
Route Mobile (UK) Limited		22,848.32		63,648.70

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28 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	5.82%	7.39%	**-0.21**	
2.Net Profit Ratio	Profit after tax	Revenue	4.70%	5.14%	**-0.09**	
3.Earnings Per Share	Net Profit available for equity shareholders	Weighted average number of equity shares	221.55	240.03	**-0.08**	
Balance Sheet Ratio's :						
1. Current Ratio (In Time)	Current Assests	Current liabilities	1.29	1.25	**0.04**	
2. Return on Equity Ratio	Profit after tax	Shareholder's Equity	31%	52%	**-0.40**	
3. Trade receivables to Turnover Ratio (No of Days)	Revenue	Average Trade receivable	60.29	39.17	**0.54**	
4. Trade payables to Turnover (No of Days)	Purchases	Average Trade payable	142.93	86.92	**0.64**	
5. Net capital Turnover Ratio	Revenue	Working capital	9.83	10.31	**-0.05**	
6. Return on Capital Employed Ratio	Earnings before interest and tax	Capital Employed	38.35%	74.72%	**-0.49**	

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29 Leases

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
The Balance sheet discloses the following amounts relating to leases:		
Right-of-use assets		
Servers	77.25	-
	77.25	**-**
Lease liabilities		
Current	8,892.67	-
Non-current	40,989.73	-
	49,882.40	**-**

Amounts recognised in statement of profit and loss	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Depreciation charge on Right-of-use assets		
Servers	53,946.05	-
	53,946.05	**-**
Interest expense included in finance cost	3,136.35	-
Expense relating to short-term leases	-	-
Expense relating to leases of low-value assets that are not shown above as short-term leases	-	-
Expense relating to variable lease payments not included in lease liability	-	-
Total cash outflow for leases during current financial year (excluding short term leases)	7,200.00	-
Additions to the right of use assets during the current financial year	5,394.60	-

Notes:

1. There are no sale and leaseback transactions.
2. Payments associated with short-term leases of premises are recognised on straight line basis as an expense in profit or loss.
3. When measuring lease liabilities for leases that were classified as operating leases, the Group discounted lease payments using its incremental borrowing rate. The weighted average incremental borrowing rate applied is 12.00% (Year ended 31 March 2022: Nil).

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30 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.)	11,010.98	11,929.33
Weighted average number of shares outstanding during the year - Basic and diluted	49,700	49,700
Basic and diluted earnings per share (Rs.)	221.55	240.03
Nominal value per equity share (Rs.)	10	10

31 The company's management 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	4,948.42	2,707.70
United Arab Emirates	53,251.10	100,786.29
UK	175,901.96	127,217.32
Rest of the world	-	1,160.83
Total revenue	**234,101.47**	**231,872.14**

Note: Revenue of Rs.1,75,901.96 (31 March 2022: Rs.127,217.32 for external customer) are derived from a one external customer during the perioid ended 31 March 2023.

(ii) Non-current assets other than financial instruments, investments accounted for using the equity method, deferred tax assets by geographical area are within India.

32 Contingent Liabilities

There are no Contigent liabilities.

33 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 Company has received Certified True Copy of the Order from National Company Law Tribunal dated April 20, 2023 on April 26, 2023 and have accordingly made an application for adjudication of stamp duty on May 8, 2023. The Company is in the process of Filing necessary forms with the Register of Companies

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34 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

(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.

35 Previous year figures have been regrouped and rearranged to make them comparable with the current year figures.

For N. DOSI & CO.
Chartered Accountants
Firm Reg No : 0119288W

N. DOSI & CO. ★ Mem. No. 106858 ★ Chartered Accountants

Nilesh Dosi
Proprietor
M.No : 106858
Place : Mumbai
Date : 18/5/23
UDIN No : 23106858BGWHA08142

For and on behalf of the Board of Director of
Send Clean Private Limited

Send Clean Private Limited

Chandrakant Gupta
Director
(DIN No.01636981)

Sandipkumar Gupta
Director
(DIN No.01272932)