

**SURAJYA SERVICES LIMITED**  
**(FORMERLY KNOWN AS SURAJYA SERVICES PRIVATE LIMITED)**  
**Financial Statements**  
**2020-21**

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Surajya Services Limited

### **Report on the Audit of the Standalone Ind AS Financial Statements.**

#### **Opinion**

We have audited the accompanying standalone Ind AS Financial Statements of Surajya Services Limited (formerly known as Surajya Services Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

### **Management's Responsibility for the Standalone Ind AS 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 standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS 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 standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 standalone Ind AS 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 standalone Ind AS Financial Statements, including the disclosures, and whether the standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) 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 no pending litigations which can have impact on its financial position.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts (if any), required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Tarun Kandhari & Co LLP**

Chartered Accountants

FRN: 006108C/N500042

**CA Renu Suri**

**(Partner)**

Membership No.: 091662

Place: New Delhi

Date: 16.04.2021

**UDIN: 21091662AAAACB8413**

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

{Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Surajya Services Limited(formerly known as Surajya Services Private Limited) of even date}

**Report on the internal financial controls over financial reporting under clause (i) of sub - section 3 of section 143 of the Companies Act, 2013.**

We have audited the internal financial controls over financial reporting of Surajya Services Limited (formerly known as Surajya Services Private Limited) ("the Company") as at March 31, 2021, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

**Management's responsibility for internal financial controls**

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, 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 internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were 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 judgement, including the assessment of the risks of material misstatement in 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 control system over financial reporting with reference to these Standalone Ind AS Financial Statements.

**Meaning of internal financial controls over financial reporting with reference to these Standalone Ind AS Financial Statements.**

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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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.

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

**Opinion**

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Tarun Kandhari & Co LLP**

Chartered Accountants  
FRN: 006108C/N500042

**CA Renu Suri  
(Partner)**

Membership No.: 091662  
Place: New Delhi  
Date: 16.04.2021

**UDIN: 21091662AAAACB8413**

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

{Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Surajya Services Limited(formerly known as Surajya Services Private Limited) of even date}

- i. In respect of the Company's fixed assets:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- ii. The Company is in the business of application(App Based Programme) services and does not have any physical inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.
- iii. According the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
  - a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
- viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans during the year and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.



- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given by the management and audit procedures performed by us, transactions with the related parties are in compliance with section 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 of the Act are not applicable to the Company and accordingly reporting under clause 3 (xiii) of the order insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Tarun Kandhari & Co LLP**

Chartered Accountants

FRN:006108C/N500042

**CA Renu Suri**

**(Partner)**

Membership No.: 091662

Place: New Delhi

Date: 16.04.2021

**UDIN: 21091662AAAACB8413**

Surajya Services Limited  
(Formerly known as Surajya Services Private Limited)  
CIN: U72300DL2015PLC280416

Balance Sheet as at March 31, 2021

(Amounts in INR)

Particulars	Notes	March 31, 2021	March 31, 2020
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	19,16,710	16,88,528
Capital Work-in-Progress		-	-
Investment Properties		-	-
Goodwill		-	-
Intangible Assets under Development	4(a)	14,31,58,383	7,11,35,779
Other Intangible Assets	4(b)	1,55,11,916	2,15,57,958
Investments accounted for using the equity method		-	-
Financial Assets			
i. Investments		-	-
ii. Loans		-	-
iii. Other financial assets		-	-
Deferred Tax Asset	5(a)	77,76,503	1,33,93,043
Other Non-Current Assets	5(b)	4,52,918	4,52,534
<b>Total Non-Current Assets</b>		<b>16,88,16,430</b>	<b>10,82,27,842</b>
<b>Current Assets</b>			
Inventories		-	-
Financial Assets			
i. Trade Receivables	6	63,57,000	1,22,32,244
ii. Cash and Cash Equivalents	7	39,81,241	4,60,38,075
Other Current Assets	8	55,10,894	36,53,467
Assets classified as held for sale		-	-
<b>Total Current Assets</b>		<b>1,58,49,135</b>	<b>6,19,23,786</b>
<b>TOTAL ASSETS</b>		<b>18,46,65,565</b>	<b>17,01,51,628</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	9(a)	2,85,980	2,72,940
Other Equity	9(b)	16,76,94,201	15,34,34,863
<b>Total Equity</b>		<b>16,79,80,181</b>	<b>15,37,07,803</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
i. Borrowing		-	-
ii. Other financial liabilities	10(a)	16,93,440	27,15,446
Provisions	10(b)	43,25,377	30,81,571
Deferred tax liabilities		-	-
Other non-current liabilities		-	-
<b>Total Non-Current Liabilities</b>		<b>60,18,817</b>	<b>57,97,017</b>
<b>Current Liabilities</b>			
Financial Liabilities			
i. Borrowings		-	-
ii. Trade Payables	11(a)	97,103	35,66,487
iii. Other financial liabilities	11(b)	42,85,365	25,51,266
Provisions	12	46,99,098	25,22,772
Current Tax Liabilities		-	-
Other Current Liabilities	13	15,85,001	20,06,283
Liabilities directly associated with assets classified as held for sale		-	-
<b>Total Current Liabilities</b>		<b>1,06,66,567</b>	<b>1,06,46,808</b>
<b>Total Liabilities</b>		<b>1,66,85,384</b>	<b>1,64,43,825</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>18,46,65,565</b>	<b>17,01,51,628</b>

Significant Accounting Policies and accompanying notes from 1 to 22 form an integral part of these financial statements

As per our Report of even date attached  
For Tarun Kandhari & Co LLP  
Chartered Accountants  
FRN: 006108C/N500042

For and on behalf of the Board of  
Surajya Services Limited

CA Renu Suri  
Partner  
Membership Number: 091662  
Place: New Delhi  
Date: 16-04-2021

Amit Shukla  
Whole-Time Director  
DIN: 07165255

Prabha Shukla  
Whole-Time Director  
DIN: 07165269

Surajya Services Limited  
(Formerly known as Surajya Services Private Limited)  
CIN: U72300DL2015PLC280416

Statement of Profit and Loss for the period ended March 31, 2021

(Amounts in INR)

Particulars	Notes	March 31, 2021	March 31, 2020
<b>INCOME</b>			
<b>Revenue from Operations</b>			
Professional Fees		7,08,000	1,15,19,490
Less: GST		1,08,000	17,57,210
	14	<b>6,00,000</b>	<b>97,62,280</b>
<b>Other Income</b>			
Other Non-Operating Income	15	14,92,950	5,92,083
<b>Total Income</b>		<b>20,92,950</b>	<b>1,03,54,363</b>
<b>EXPENSES</b>			
Employee Benefit Expenses	16(a)	26,58,460	49,63,090
Finance Costs	16(b)	6,67,444	8,49,164
Depreciation and Amortisation Expenses	16(c)	1,23,16,963	1,05,11,097
Impairment of Goodwill and Other Non-current Assets		-	-
Other Expenses	16(d)	24,14,888	37,66,061
<b>Total Expenses</b>		<b>1,80,57,755</b>	<b>2,00,89,412</b>
<b>Profit Before Tax from Continuing Operations</b>		<b>(1,59,64,805)</b>	<b>(97,35,049)</b>
Income Tax Expenses:			
Current Tax		-	-
Deferred Tax		56,16,540	(19,46,864)
<b>Total Tax Expense</b>		<b>56,16,540</b>	<b>(19,46,864)</b>
<b>Profit from Continuing Operations</b>		<b>(2,15,81,344)</b>	<b>(77,88,185)</b>
Discontinued Operations			
Profit from discontinued operation before tax		-	-
Tax expense of discontinued operations		-	-
<b>Profit from Discontinued Operations</b>		<b>-</b>	<b>-</b>
<b>Profit for the year</b>		<b>(2,15,81,344)</b>	<b>(77,88,185)</b>
<b>Other Comprehensive Income/ (Loss)</b>			
Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans		1,75,350	(2,894)
<b>Total Comprehensive Income</b>		<b>(2,14,05,994)</b>	<b>(77,91,079)</b>
<b>Profit attributable to:</b>			
Owners of Surajya Services Limited		(2,15,81,344)	(77,88,185)
<b>Other Comprehensive Income attributable to:</b>			
Owners of Surajya Services Limited		1,75,350	(2,894)
<b>Total Other Comprehensive Income attributable to:</b>			
Owners of Surajya Services Limited		(2,14,05,994)	(77,91,079)
<b>Earnings per equity share of face value of INR 10 each</b>			
Basic Earning Per Share	17	(780)	(318)
Diluted Earning Per Share	17	(773)	(318)

Significant Accounting Policies and accompanying notes from 1 to 22 form an integral part of these financial statements

As per our Report of even date attached  
**For Tarun Kandhari & Co LLP**  
Chartered Accountants  
FRN: 006108C/N500042

For and on behalf of the Board of  
**Surajya Services Limited**

**CA Renu Suri**  
Partner  
Membership Number: 091662  
Place: New Delhi  
Date: 16-04-2021

**Amit Shukla**  
Whole-Time Director  
DIN: 07165255

**Prabha Shukla**  
Whole-Time Director  
DIN: 07165269

Statement of changes in equity for the year March 31, 2021

(Amounts in INR)

	Equity component of convertible preference	Attributable to the Equity Holders Reserve & Surplus				Share application money pending allotment	Non-controlling interests	Total equity
		Securities premium reserve	Share outstanding Option account	Capital reserve	Retained Earnings			
<b>a) For the year ended March 31, 2020</b>								
As at April 01, 2019	-	6,69,78,187	-	-	(3,38,75,515)	-	-	3,31,02,672
<b>Total Comprehensive Income for the year</b>								
Profit for the period	-	-	-	-	(77,88,185)	-	-	(77,88,185)
Other Comprehensive Income	-	-	-	-	(2,894)	-	-	(2,894)
	-	-	-	-	(77,91,079)	-	-	(77,91,079)
<b>Transactions with owners in their capacity as owners</b>								
Issue of Equity Share capital	-	12,81,23,270	-	-	-	-	-	12,81,23,270
Recognition of share based payment	-	12,81,23,270	-	-	-	-	-	12,81,23,270
As at March 31, 2020	-	19,51,01,457	-	-	(4,16,66,594)	-	-	15,34,34,863
<b>b) For the year ended March 31, 2021</b>								
As at April 01, 2020	-	19,51,01,457	-	-	(4,16,66,594)	-	-	15,34,34,863
<b>Total Comprehensive Income for the year</b>								
Profit for the period	-	-	-	-	(2,15,81,344)	-	-	(2,15,81,344)
Other Comprehensive Income	-	-	-	-	1,75,350	-	-	1,75,350
	-	-	-	-	(2,14,05,994)	-	-	(2,14,05,994)
<b>Transactions with owners in their capacity as owners:</b>								
Issue of Equity Share capital	-	2,99,78,960	-	-	-	-	-	2,99,78,960
Recognition of share based payment (note 9(b)(iii))	-	-	56,86,372	-	-	-	-	56,86,372
	-	2,99,78,960	56,86,372	-	-	-	-	3,56,65,332
As at March 31, 2021	-	22,50,80,417	56,86,372	-	(6,30,72,588)	-	-	16,76,94,201

As per our Report of even date attached  
For Tarun Kandhari & Co LLP  
Chartered Accountants  
FRN: 006108C/N500042

For and on behalf of the Board of  
Surajya Services Limited

CA Renu Suri  
Partner  
Membership Number: 091662  
Place: New Delhi  
Date: 16-04-2021

Amit Shukla  
Whole-Time Director  
DIN: 07165255

Prabha Shukla  
Whole-Time Director  
DIN: 07165269

Cashflow Statement for the period of March 31, 2021

(Amounts in INR)

Cash Flow Statement for the period	March 31, 2021		March 31, 2020	
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Net Profit Before Tax as per Statement of Profit and Loss</b>		(1,59,64,805)		(97,35,049)
Adjusted for:				
Share of (Profit) / Loss of Associates and Joint Ventures	-		-	
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	-		-	
Depreciation / Amortisation and Depletion Expense	81,97,651		13,19,245	
Amortisation of Lease Rent	41,19,312		66,45,464	
Effect of Exchange Rate Change				
Profit on Divestment of Stake				
Gain on Financial Assets				
Dividend Income				
Interest Income	(6,61,953)		(5,87,383)	
Interest Expense	4,619			
Unwinding of Discount on security deposit	(384)		2,331	
Other Comprehensive Income/ (loss)	-		(2,894)	
Finance Costs	-		2,60,973	
		1,16,59,244		76,37,736
<b>Operating Profit before Working Capital Changes</b>		(43,05,561)		(20,97,313)
Adjusted for:				
Trade and Other Receivables	40,17,817		(19,22,903)	
Inventories	-			
Trade and Other Payables	4,16,909		3,14,925	
		44,34,727		(16,07,978)
<b>Cash Generated from Operations</b>		1,29,166		(37,05,291)
Taxes Paid (net)		-		-
<b>Net Cash Flow from Operating Activities</b>		<b>1,29,166</b>		<b>(37,05,291)</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant and Equipment and Other Intangible Assets		(7,28,35,333)	(5,99,55,688)	
Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets		-	-	
Purchase of Investment in Subsidiaries/Trusts		-	-	
Disposal of Investment in Subsidiaries		-	-	
Purchase of Other Investments		-	-	
Sale of Other Investments/ Proceeds from sale of financial assets		-	-	
Net Cash Flow for Other Financial Assets		-	-	
Maturity of / (Investment in) Fixed Deposits		-	-	
Interest Income		6,61,953	5,87,383	
Dividend Income from Subsidiary and Associates		-	-	
Dividend Income from Others		-	-	
				(5,93,68,305)
<b>Net Cash Flow (used in) Investing Activities</b>		<b>(7,21,73,380)</b>		<b>(5,93,68,305)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Issue of Equity Share Capital		2,99,92,000	12,81,79,000	
Proceeds from Issue of Share Capital to Non Controlling Interest		-	-	
Redemption of Preference Share Capital of Non Controlling Interest		-	-	
Share Application Money		-	-	
Proceeds from Borrowing - Non current		-	(1,94,16,975)	
Repayment of Borrowing - Non current		-	-	
Borrowing - Current (Net)		-	-	
Deferred Payment Liabilities		-	-	
Dividends Paid (including Dividend Distribution Tax)		-	-	
Interest Paid		(4,619)	(2,60,972)	
Movement in Deposit		-	-	
				10,85,01,053
<b>Net Cash From / (Used in) Financing Activities</b>		<b>2,99,87,381</b>		<b>10,85,01,053</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>		(4,20,56,833)		4,54,27,457
<b>Opening Balance of Cash and Cash Equivalents</b>		4,60,38,074		6,10,617
<b>Add: Upon addition of Subsidiaries</b>		-		-
<b>Closing Balance of Cash and Cash Equivalents</b>		<b>39,81,241</b>		<b>4,60,38,074</b>

As per our Report of even date attached  
For Tarun Kandhari & Co LLP  
Chartered Accountants  
FRN: 006108C/N500042

For and on behalf of the Board of  
Surajya Services Limited

CA Renu Suri  
Partner  
Membership Number: 091662  
Place: New Delhi  
Date: 16-04-2021

Amit Shukla  
Whole-Time Director  
DIN: 07165255

Prabha Shukla  
Whole-Time Director  
DIN: 07165269

**Surajya Services Limited**  
**(Formerly known as Surajya Services Private Limited)**  
**CIN: U72300DL2015PLC280416**

**Notes to financial Statements for the year ended March 31, 2021**

**Note 1 : Corporate Information**

SURAJYA SERVICES LIMITED is a company limited by shares, initially incorporated as Surajya Services Private Limited on May 19, 2015, converted into limited company with effect from April 01, 2021. The registered office of the Company is located in New Delhi. The Company is carrying on the business in India and abroad, the business of offering, designing, developing, assembling, licensing, improving, maintaining, servicing, buying, selling, marketing, exporting, exchanging, supporting and implementing software applications, hardware products, services and technology solutions, to be used in the field of management of services including timeliness, data and libraries in order to cater to the needs of the professionals, consultants, engineers, medical practitioners, technicians, legal, financial advisors and specific group of individuals.

**Note 2: Basis of Preparation & Significant Accounting Policies**

**2.1 BASIS OF PREPARATION AND PRESENTATION**

The Financial Statements have been prepared on the historical cost basis except for Financial Assets which has been measured at fair value.

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, as amended from time to time.

The Company's Financial Statements are presented in Indian Rupees which is also its functional currency.

The significant accounting policies adopted in the preparation of these financial statements stated here have been consistently applied to all the years presented. unless otherwise stated.

**2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Use of Estimates**

The preparation of financial statements is in conformity with Ind AS and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenses for the years presented. Actual results could differ from these estimates.

Any revision of accounting estimates is recognized prospectively in current and future periods. Accounting estimates could change from period to period, actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**(b) Current and Non-Current Classification**

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(c) **Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land the Company has availed fair value as deemed cost on the date of transition to Ind AS.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(d) **Leases**

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense.

(e) **Intangible Assets****i) In use**

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances). Amortization methods and useful lives are reviewed periodically including at each financial year end.

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost that are directly attributable to preparing the asset for its intended use.

**ii) Under Development**

Cost directly attributable to the internally developed asset during the development phase is capitalised till it is in desired usable condition and amortised thereafter (as above) once it is put to use. Such costs include employee benefit expenses incurred for preparation of the intangible asset.

**Depreciation on Property, Plant and Equipment and Amortization of Intangible Assets**

i) Depreciation on Property, Plant and Equipment is calculated on a written down value basis using the useful life defined under Schedule II of Companies Act, 2013. The company has used the life as per Schedule II to provide depreciation on its fixed assets.

ii) The depreciable amount of an intangible asset with a finite useful life is allocated on a systematic basis over its useful life. Amortisation begins when the asset is available for use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

According to Ind As 38 Para 97, "*The amortisation method used shall reflect the pattern in which the asset's future economic benefits are expected to be consumed by the entity. If that pattern cannot be determined reliably, the straight-line method shall be used*".

(f) **Cash and Cash Equivalents**

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

(g) **Provisions**

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(h) **Contingent Liability**

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(i) **Employee Benefits Expense****i) Short-Term Employee Benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

**ii) Retirement Benefits****A) Defined Benefit Plan****Gratuity & Leave Encashment**

Provision for gratuity liability and leave salary in respect of unavailed leave of employees payable on retirement or otherwise outstanding as at the date of balance sheet is made based on actuarial valuation provided by the management.

**B) Defined Contribution Plan****Provident and Pension Plan**

The provision of employees' Provident Funds and Miscellaneous Provision Act, 1952 is applicable to the company and the liability is accounted for on accrual basis as and when arises.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

(j) **Tax Expenses**

Tax Expenses comprises current tax and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, tax is also recognised in Other Comprehensive Income.

i) **Current tax** assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

ii) **Deferred tax** is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(k) **Share-based payments**

Share-based compensation benefits are provided to employees via the Surajya Services Limited (formerly known as 'Surajya Services Private Limited') Employee Option Plan and Share-Appreciation Rights.

**Employee options**

The fair value of options granted under the Surajya Services Limited (formerly known as 'Surajya Services Private Limited') Employee Stock Option Scheme 2019 is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- excluding any market performance conditions (e.g., the entity's share price)
- including the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.



(l) **i) Revenue Recognition**

Revenue from Operations is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

**ii) Interest Income**

Interest Income from a financial asset is recognised using Effective Interest Rate Method.

(m) **Foreign Currency Translation**

i) Transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transactions. Monetary items denominated in foreign currency and outstanding at the balance sheet date are translated into rupees at the exchange rate prevailing at the reporting date.

ii) Exchange differences on translation of monetary assets and liabilities and realised gains and losses on foreign currency transactions, are recognised in the profit and loss account.

(n) **Earning per Share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the 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 from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

(o) **Financial Assets****i) Initial Recognition and Measurement**

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition.

**ii) Subsequent Measurement: Financial Assets measured at Amortised Costs (AC)**

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

(p) **Change in Accounting Estimate**

Estimates and underlying assumptions are reviewed on an ongoing basis and on each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods are affected.

**2.3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

(a) **Property Plant and Equipment/ Intangible Assets**

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/ Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. With respect to intangible assets, the useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes.

Depreciation on Property, Plant and Equipment is calculated on a written down value basis using the useful life defined under Schedule II of Companies Act, 2013. Amortization of intangible asset is calculated on straight line basis considering 4 year life as useful life. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

(b) **Recoverability of Trade Receivables**

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

(c) **Provisions**

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(d) **Recognition of Deferred Tax Assets and Liabilities**

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

(e) **Global Health Pandemic on COVID-19**

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of financial statements, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these financial statements and current indicators of future economic conditions.

Notes to financial Statements for the year ended March 31, 2021

Note 3 : Property Plant & Equipment

(Amounts in INR)

	Office Equipments	Computers	Furniture	Total
<b>At the end of March 31, 2020</b>				
<b>Gross Carrying amount</b>				
Opening Gross Carrying Amount	1,26,299	26,25,108	5,052	27,56,459
Additions	77,690	14,46,535	98,630	16,22,855
Assets included in a disposal group classified as held for sale	-	-	-	-
Disposals	-	-	-	-
<b>Closing Gross Carrying Amount (A)</b>	<b>2,03,989</b>	<b>40,71,643</b>	<b>1,03,682</b>	<b>43,79,314</b>
<b>Opening Accumulated Depreciation</b>				
Depreciation Charge during the year	62,657	13,07,306	1,578	13,71,541
Depreciation Charge during the year	48,874	12,60,302	10,069	13,19,245
Assets included in a disposal group classified as held for sale	-	-	-	-
Disposals	-	-	-	-
<b>Closing Accumulated Depreciation (B)</b>	<b>1,11,531</b>	<b>25,67,608</b>	<b>11,647</b>	<b>26,90,786</b>
<b>Net Carrying Amount (A-B)</b>	<b>92,458</b>	<b>15,04,035</b>	<b>92,035</b>	<b>16,88,528</b>
<b>At the end of March 31, 2021</b>				
<b>Gross Carrying amount</b>				
Opening Gross Carrying Amount	2,03,989	40,71,644	1,03,682	43,79,315
Additions	13,999	17,66,370	-	17,80,369
Assets included in a disposal group classified as held for sale	-	-	-	-
Disposals	-	-	-	-
<b>Closing Gross Carrying Amount (C)</b>	<b>2,17,988</b>	<b>58,38,014</b>	<b>1,03,682</b>	<b>61,59,684</b>
<b>Opening Accumulated Depreciation</b>				
Depreciation Charge during the year	1,11,531	25,67,608	11,647	26,90,786
Depreciation Charge during the year	45,145	14,83,215	23,828	15,52,188
Assets included in a disposal group classified as held for sale	-	-	-	-
Disposals	-	-	-	-
<b>Closing Accumulated Depreciation (D)</b>	<b>1,56,676</b>	<b>40,50,823</b>	<b>35,475</b>	<b>42,42,974</b>
<b>Net Carrying Amount (C-D)</b>	<b>61,312</b>	<b>17,87,191</b>	<b>68,207</b>	<b>19,16,710</b>

Notes to financial Statements for the year ended March 31, 2021

Note 4 : Intangible Assets

(Amounts in INR)

	Note 4(a)	Note 4(b)	
	Intangible Assets under Development*	Other Intangible Assets**	Right to use Assets***
<b>At the end of March 31, 2020</b>			
<b>Gross Carrying Amount</b>			
Opening Gross Carrying Amount	1,28,02,947	2,65,81,854	-
Additions/Internal Development	5,83,32,832	-	74,26,964
Transferred to Developed Asset	-	-	-
<b>Closing Gross Carrying Amount (A)</b>	<b>7,11,35,779</b>	<b>2,65,81,854</b>	<b>74,26,964</b>
<b>Accumulated Amortisation and Impairment</b>			
Opening Accumulated Amortisation	-	32,59,008	-
Amortisation Charge for the year	-	66,45,464	25,46,388
<b>Closing Accumulated Amortisation (B)</b>	<b>-</b>	<b>99,04,472</b>	<b>25,46,388</b>
<b>Net Carrying Amount (A)-(B)</b>	<b>7,11,35,779</b>	<b>1,66,77,382</b>	<b>48,80,576</b>
<b>At the end of March 31, 2021</b>			
<b>Gross Carrying Amount</b>			
Opening Gross Carrying Amount	7,11,35,779	2,65,81,854	74,26,964
Additions/Internal Development	7,20,22,604	-	47,18,733
Transferred to Developed Asset	-	-	-
<b>Closing Gross Carrying Amount ( C)</b>	<b>14,31,58,383</b>	<b>2,65,81,854</b>	<b>1,21,45,697</b>
<b>Accumulated Amortisation and Impairment</b>			
Opening Accumulated Amortisation	-	99,04,472	25,46,388
Amortisation Charge for the year	-	66,45,463	41,19,312
<b>Closing Accumulated Amortisation and Impairment (D)</b>	<b>-</b>	<b>1,65,49,935</b>	<b>66,65,700</b>
<b>Closing Net Carrying Amount ( C)-(D)</b>	<b>14,31,58,383</b>	<b>1,00,31,919</b>	<b>54,79,997</b>

(\*) Intangible Assets under development comprises digital platform being developed and includes development cost for the application.

(\*\*) Other Intangible Assets comprises of digital platform developed & completed by the company inhouse. The company estimates the useful life of the current platform completed to be 4 years, on the expected technical obsolescence of such assets. However, the actual useful life may be shorter or longer than four years depending on the technical innovations and competitor actions.

(\*\*\*) Right to use Assets reflects the present value of the lease rentals recognised as an asset in accordance with IndAs 116

Surajya Services Limited  
(Formerly known as Surajya Services Private Limited)  
CIN: U72300DL2015PLC280416

Notes to financial Statements for the year ended March 31, 2021

Note 5(a) : Deferred Tax Assets

(Amounts in INR)

The Company has recognised deferred tax arising on account of timing differences, being the difference between the taxable income and accounting income, that originated in one period and are capable of reversal in one or more subsequent periods in compliance with Ind AS 12 "Income Taxes". The major components of deferred tax liability / Assets arising on timing difference as at March 31, 2021 are as follows:

	As per IT Act	As per Co Act	Difference	Deferred Tax (Liability)/ Asset
Accumulated Losses as per IT	2,60,87,929	-	2,60,87,929	67,82,861
WDV of Fixed Assets	1,57,70,328	1,19,48,629	38,21,700	9,93,642
<b>Total Closing balance</b>	<b>4,18,58,257</b>	<b>1,19,48,629</b>	<b>2,99,09,628</b>	<b>77,76,503</b>
{Note: Effective tax rate is 26% (Tax Rate 25 % plus education cess 4%)}				
<b>Deferred Tax (Liability)/Asset (Net)</b>				
Opening Balance	1,33,93,043			
Addition/(Reversal) during the year	(56,16,540)			
Closing Balance	<b>77,76,503</b>			

Note 5(b) : Other Non-Current Assets

	March 31, 2021	March 31, 2020
<b>Advances other than Capital Advances</b>		
Security Deposits-Financial Assets	4,19,547	3,85,790
Prepaid Expenses-Financial Assets	33,371	66,744
<b>Total</b>	<b>4,52,918</b>	<b>4,52,534</b>

Sub Note: The security deposits have been considered at fair valued as per Ind AS at an implicit rate of 8.75%.

The initial prepaid lease rent of INR 100,116/- recognised in the FY 2018-19, is being expensed over 3 years on a straight-line basis. This being second year INR 33,372/- is expensed off this year reflecting under notional interest on lease.

Note 6 : Trade Receivables

	March 31, 2021	March 31, 2020
Secured, considered good	-	-
Unsecured, considered good	63,57,000	1,22,32,244
Doubtful	-	-
<b>Total</b>	<b>63,57,000</b>	<b>1,22,32,244</b>

Note 7: Cash and Cash-Equivalent\*

	March 31, 2021	March 31, 2020
<b>(a) Balances with Banks</b>		
CSC Wallet-Noida	-	2,000
HDFC bank	12,25,252	-
State Bank of India-108	52,968	11,919
State Bank of India-890	-	1,02,511
Fixed Deposit	26,61,629	4,59,06,178
	<b>39,39,849</b>	<b>4,60,22,608</b>
<b>(b) Cash</b>		
Cash in Hand (As physically verified and certified by the management)	41,392	15,467
<b>Total</b>	<b>39,81,241</b>	<b>4,60,38,075</b>

(\*) Cash and cash equivalents include deposits maintained by the company with banks in current accounts, which can be withdrawn by the company at any point of time without prior notice or penalty.

Note 8 : Other Current Assets

	March 31, 2021	March 31, 2020
Advances Recoverable	10,09,155	10,09,155
Security Deposits	-	5,35,500
Prepaid Expenses	16,09,332	60,376
GST Receivable	14,49,351	1,93,759
Tax Deducted at Source	9,51,398	6,77,454
Other Receivables	4,91,658	11,77,223
<b>Total</b>	<b>55,10,894</b>	<b>36,53,467</b>

Sub Note: Security Deposits receivable within 12 months from the date of financial statement.

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Notes to financial Statements for the year ended March 31, 2021

Note 9 Equity Share Capital and Other equity

9(a) Equity share capital

(Amounts in INR)

(i) Authorised Equity Share Capital	Number of Shares	Amount
At March 31, 2020	1,00,000	10,00,000
Increase during the year	-	-
At March 31, 2021	1,00,000	10,00,000

Class of Authorized Capital

Equity Shares :

1,00,000 (Previous year 1,00,000) Equity shares of INR 10/- each

Terms & Rights:

The Company has one class of equity shares having a par value of INR 10/- per share. Each shareholder is eligible to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding

During the year Company has not declared or paid any dividend to the shareholders.

(ii) Movements in Issued Equity Share Capital	Number	Paid up Value per share	Amount
At March 31, 2020	27,294	10	2,72,940
Fully Paid Up Equity Shares issued during the year	1,304	10	13,040
At March 31, 2021	28,598	10	2,85,980

(iii) Details of Equity Shares issued during the year	No. of Shares	Date of Issue
Fully paid up equity shares	1304	15.12.2020

(iv) Shares of the company held by holding/ultimate holding company:

Jio Platforms Limited (Holding Company) hold 18,029 Equity Shares of the Company

(v) Details of shareholders holding more than 5 % shares in the c	March 31, 2021		March 31, 2020	
	Numbers of Shares	Percentage of Holding	Numbers of Shares	Percentage of Holding
<b>Equity</b>				
Amit Shukla	9,142	31.97%	9,142	33.49%
Reliance Industrial Investments and Holding Limited	-	-	2,176	7.97%
Jio Platforms Limited*	18,029	63.04%	14,549	53.30%

(\*) Includes 2 shares held by the 2 nominees of Jio Platforms Limited (Holding Co.)

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Notes to financial Statements for the year ended March 31, 2021

9 (b) Other Equity

(Amounts in INR)

	March 31, 2021	March 31, 2020
Securities Premium Reserve {Refer Note 9(b)(i) below}	22,50,80,417	19,51,01,457
Retained Earnings {Refer Note 9(b)(ii) below}	(6,30,72,588)	(4,16,66,594)
Recognition of Share outstanding Option account {Refer Note 9(b)(iii) below}	56,86,372	-
<b>Total</b>	<b>16,76,94,201</b>	<b>15,34,34,863</b>

(i) Securities Premium Reserve

	March 31, 2021	March 31, 2020
As per Last Balance Sheet	19,51,01,457	6,69,78,187
Issue of Equity Share capital	2,99,78,960	12,81,23,270
<b>Securities Premium Reserve</b>	<b>22,50,80,417</b>	<b>19,51,01,457</b>

(ii) Retained Earnings

	March 31, 2021	March 31, 2020
As per Last Balance Sheet	(4,16,66,594)	(3,38,75,515)
Net profit/(Loss) for the period	(2,14,05,994)	(77,91,079)
<b>Retained Earnings</b>	<b>(6,30,72,588)</b>	<b>(4,16,66,594)</b>

(iii) Share outstanding Option account\*

	March 31, 2021	March 31, 2020
As per Last Balance Sheet	-	-
Recognition of share based payment	56,86,372	-
<b>Share outstanding Option account</b>	<b>56,86,372</b>	<b>-</b>

\*Note on Share Based Payment

Equity-settled share based payment to employees are measured at Intrinsic Value - INR 22,990/- (Fair Market Value - Exercise Price) of the equity instrument at grant date. Details regarding determination of the fair value of equity settled share based payment transaction are set out in note below. The amount determined at the grant date of equity-settled share based payments is expensed on a proportionate basis over the vesting period, based on the company's estimate of equity instruments that will eventually vest, with a corresponding increase in Stock Options Outstanding Account. At the end of each reporting period, the Company estimates the number of equity instruments expected to vest. These options have been granted to employees involved in the development phase of intangible asset (EasyGov 2.0). Therefore, it has been capitalised.

A. Scheme Details

The Company has created a pool of 500 equity shares under Employee Stock Option Scheme 2019 under which majority of the options have been granted at the exercise price of INR 10/- (face value INR 10/- each).

During the year, the Company has granted 470 ESOPs to its employees exercisable at INR 10/- after the end of 1 year of vesting period. Cost borne by the Company for each such share i.e. intrinsic value has been considered corresponding to the Financial Year 2020-21.

Financial Year (Year of Grant)	Number of Options Outstanding		Financial Year of Vesting	Range of Fair value As at Grant Date
	March 31, 2021	March 31, 2020		
2020-2021	470	-	2021-2022	23,000

Exercise period will expire not later than ninety days from the date of vesting of options.

B. Expenditure on account of share based payment

Particulars	March 31, 2021	March 31, 2020
Expense arising from equity-settled share based payment	56,86,372	-

C. Fair Value on the grant date

The fair value at the grant date is determined using Discounted Cash Flow method.

- |  |                           |
|--|---------------------------|
| i. Weighted average exercise price         | INR 10/-                  |
| ii. Grant date                             | 17.07.2020 and 15.12.2020 |
| iii. Vesting year                          | 2021-2022                 |
| iv. Share Price at grant date (Fair Value) | INR 23,000/-              |

D. Movement in share options during the year

Particulars	March 31, 2021	Weighted Average Exercise Price	March 31, 2020	Weighted Average Exercise Price
Options outstanding at the beginning of the year	-	-	-	-
Granted during the year				
-On 17.07.2020	271	10	-	-
-On 15.12.2020	199	10	-	-
Forfeited/Expired during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the Year	470	10	-	-
Exercisable at the end of the period	-	-	-	-

Weighted average remaining contractual life of the share option outstanding at the end of year is 176 days (Previous Year 0 days).

**Note 10(a): Other financial liabilities**

	March 31, 2021	March 31, 2020
Lease Liability	16,93,440	27,15,446
<b>Total</b>	<b>16,93,440</b>	<b>27,15,446</b>

**Note 10(b): Provisions**

	March 31, 2021	March 31, 2020
Provision for Employee Benefits	43,25,377	30,81,571
<b>Total</b>	<b>43,25,377</b>	<b>30,81,571</b>

(\*) Provision for employee benefits (non-current) reflects value of gratuity and leave encashment entitlements due to employees, calculated as

**Note 11(a): Trade Payables**

	March 31, 2021	March 31, 2020
Micro, Small & Medium Enterprises	77,350	-
Trade Payable-Others	19,753	35,66,487
<b>Total</b>	<b>97,103</b>	<b>35,66,487</b>

Disclosure in respect of amount due to Micro, Small & Medium Enterprises:

The disclosure in respect of the amounts payable to Micro, Small & Medium Enterprises as at March 31, 2021, has been made in the financials statements based on information received and available with the Company as on date of financials.

There are no overdue amounts to Micro, Small and Medium enterprises for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

**Note 11(b): Other Financial Liabilities**

	March 31, 2021	March 31, 2020
Lease Liability-Short Term	42,85,365	25,51,266
<b>Total</b>	<b>42,85,365</b>	<b>25,51,266</b>



**Surajya Services Limited**  
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**Notes to financial Statements for the year ended March 31, 2021**

**Note 12 : Current Liabilities - Provisions**

(Amounts in INR)

	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Provision for Employee Benefit Short Term	42,55,840	23,85,088
Provision for Other Expenses Short Term	3,50,758	47,684
Provision for Audit Fees	92,500	90,000
<b>Total Provisions</b>	<b>46,99,098</b>	<b>25,22,772</b>

(\*) Provision for employee benefits reflects value of gratuity (current) and leave encashment (current) entitlements due to employees, calculated as per IndAs19 and incentive payable.

**Note 13 : Other Current Liabilities**

	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Statutory Dues Payable	14,76,042	13,81,067
Expenses Payable	1,08,959	16,289
Salary Payable	-	6,08,926
<b>Total Other Current Liabilities</b>	<b>15,85,001</b>	<b>20,06,283</b>

General Note: The carrying amounts of Trade Receivables, Trade Payables and Cash & Cash

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**Notes to financial Statements for the year ended March 31, 2021**

**Note 14 : Revenue from Operations**

(Amounts in INR)

	March 31, 2021	March 31, 2020
Professional Fee (Inclusive of GST)	7,08,000	1,15,19,490
Less: GST	1,08,000	17,57,210
<b>Total Professional Receipts</b>	<b>6,00,000</b>	<b>97,62,280</b>

**Note 15 : Other Income**

	March 31, 2021	March 31, 2020
<b>Other Non-Operating Income</b>		
Interest on Fixed Deposit	6,36,969	5,82,209
Interest on Income Tax Refund	24,984	5,174
Miscellaneous Income	8,30,997	4,700
	<b>14,92,950</b>	<b>5,92,083</b>

Sub Note: Management has revised its estimate of incentive made in Financial Year 2019-20 resulting in decrease in liability, such decrease in liability has been recognised as Miscellaneous Income in Current Financial Year.

**Note 16 : Expenses**

	March 31, 2021	March 31, 2020
<b>16(a) Employee Benefit Expense</b>		
Salaries & Allowances	22,98,871	37,07,098
Contribution to Provident Fund and Other Funds	2,78,998	3,04,371
Staff Welfare	53,055	2,15,917
Employee Insurance	27,536	7,35,704
	<b>26,58,460</b>	<b>49,63,090</b>
<b>16(b) Finance Cost</b>		
Interest on Loan	-	2,60,972
Bank Charges	4,619	30,363
Notional Interest on Lease*	6,62,825	5,57,829
	<b>6,67,444</b>	<b>8,49,164</b>
(*) Notional Interest on Lease comprises of interest expenses on present value of lesse rent and net Interest cost on present value of security deposits calculated in accordance with IndAs116.		
<b>16(c) Depreciation and Amortisation Expenses</b>		
Depreciation on Fixed Assets	15,52,188	13,19,245
Amortization of Intangible Assets	66,45,463	66,45,464
Amortisation of Right to use Asset	41,19,312	25,46,388
	<b>1,23,16,963</b>	<b>1,05,11,097</b>
<b>16(d) Other Expenses</b>		
Conveyance Expenses	71,174	3,98,486
Miscellaneous Expenses	1,39,480	36,969
Rent	67,909	3,66,242
Office Expenses	3,02,764	3,11,810
Legal, Professional & License fees	11,91,705	11,84,334
Repair & Maintenance	49,633	37,478
Telephone Expenses & Internet Charges	8,362	24,308
Tours & Travels	-	4,17,510
Software & Website Expenses	2,38,834	1,91,772
Courier Expenses	16,694	16,236
Interest on Late Payment of TDS, GST & PF	-	64,667
Printing & Stationary	29,567	1,09,335
Marketing Expenses	56,155	2,54,098
Fee Rates & Taxes	99,412	26,800
<b>Payments to Auditor</b>		
Audit Fees	1,30,000	1,00,000
Others	13,200	2,26,015
	<b>24,14,888</b>	<b>37,66,061</b>

Notes to financial Statements for the year ended March 31, 2021

Note 17: Earnings Per Share

(Amounts in INR)

	March 31, 2021	March 31, 2020
<b>Earnings for Basic Earnings Per Share</b>		
Profit attributable to equity holders of the company used in calculation of Earning Per share		
Continuing operations	(2,15,81,344)	(77,88,185)
Discontinuing operations	-	-
Total Earnings attributable to equity holders of the company	(2,15,81,344)	(77,88,185)
<b>Earnings for Diluted Earnings Per Share</b>		
Profit from continuing operations attributable to equity holders of the company		
Used in calculation of Earning Per share	(2,15,81,344)	(77,88,185)
Add/(Less) : Adjustments for diluted earnings	-	-
Used in calculating Diluted Earning Per share	(2,15,81,344)	(77,88,185)
<b>Weighted average number of equity shares used as the Denominator</b>		
<b>in calculating Basic Earning Per Share</b>	<b>27,666</b>	<b>24,468</b>
Add/(Less) : Adjustments for calculation of diluted earnings per share*	250	-
<b>Weighted average No. of equity shares and potential equity shares used as denominator</b>		
<b>in calculating Diluted Earning Per Share</b>	<b>27,915</b>	<b>24,468</b>
<b>Earnings Per Share</b>		
<b>a) Basic earning per share {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}</b>		
From Continuing operations attributable to equity holders of the company	(780)	(318)
From Discontinuing operations	-	-
Total Earnings per Share attributable to equity holders of the company	(780)	(318)
<b>b) Diluted earnings per share{Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}</b>		
From Continuing operations attributable to equity holders of the company	(773)	(318)
From Discontinuing operations	-	-
Total diluted earnings per share attributable to equity holders of the company	(773)	(318)

\*Dilutive impact of employee stock option scheme.

Note 18: Related Party Disclosure IndAS-24

a) Related Parties with whom transactions have taken place and their relationship

Name	Relationship
Amit Shukla	Whole-Time Director
Prabha Shukla	Whole-Time Director
Jio Platform Limited	Holding Company
Reverie Language Technologies Limited	Fellow Subsidiary

b) Transactions with Related Party

Related Party	Relationship	Nature of Transaction	Transaction during the Year	Closing Balance as on March 31, 2021	Closing Balance as on March 31, 2020
1) Reverie Language Technologies Limited	Fellow Subsidiary	Language Translator Fee	6,18,918	-	34,06,426
2) Amit Shukla	Whole-Time Director	Remuneration	7,822,782*	-	3,51,935
3) Prabha Shukla	Whole-Time Director	Remuneration	29,92,000	-	-
		Car Lease	17,64,000	-	58,212
4) Jio Platform Limited	Holding Company	Issue of shares	2,99,92,000	-	-

Note 19 : Remuneration of Directors and Key Managerial Personnel

Particulars	Amit Shukla Whole-Time Director	Prabha Shukla Whole-Time Director
Director's Remuneration (Including Perquisite)	7,822,782*	29,92,000

(\*) Remuneration is inclusive of perquisite in lieu of rent free accommodation paid to Mr. Amit Shukla amounting to INR 29,05,850

Note 20: Contingent liabilities (to the extent not provided for)

- (a) Claims against the company not acknowledged as debt - NIL  
(b) A performance guarantee issued by HDFC bank amounting to INR 5,00,000 have been provided to the Government of India - Centre for e-Governance.  
(c) Other money for which the company is contingently liable : NIL

Note 21: Lease Commitments :

- (i) Not later than one year - INR 45,97,600  
(ii) Later than one year but not later than five years - INR 17,64,000  
(iii) Later than five year - NIL

Note 22: Other disclosures

- (i) The management is of the view that there would not be any significant adjustments in the balance of Sundry Debtors, Loans and & Advances etc. as per books. The Auditors have relied upon the representation of the Management in this regard.  
(ii) Disclosures required under mandatory accounting standards & Schedule III of Companies Act, 2013 are given to the extent applicable and possible.  
(iii) Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary to conform to this year's presentation.  
(iv) Figures have been rounded off to the nearest rupee.  
(v) The Financial Statements were approved for issue by the Board of Directors on 16th April 2021.

As per our Report of even date attached  
For Tarun Kandhari & Co LLP  
Chartered Accountants  
FRN: 006108C/N500042

For and on behalf of the Board of  
Surajya Services Limited

CA Renu Suri  
Partner  
Membership Number: 091662  
Place: New Delhi  
Date: 16-04-2021

Amit Shukla  
Whole-Time Director  
DIN: 07165255

Prabha Shukla  
Whole-Time Director  
DIN: 07165269