SURAJYA SERVICES LIMITED
FINANCIAL STATEMENTS
2022-23

INDEPENDENT AUDITOR'S REPORT

To The Members of Surajya Services Limited

Report on the Audit of the financial Statements

Opinion

We have audited the accompanying financial statements of Surajya Services Limited ("the Company"), which comprises of the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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") /("Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss, total comprehensive loss, 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 specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility 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, financial performance including other comprehensive income, cash flows and changes in equity 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 the Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the financial Statements

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

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

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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, 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, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

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) The observation relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above2.

g) 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.

h) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, 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.

i) 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.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of it’s knowledge and belief, as disclosed in the notes to the accounts no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented to us that, to the best of it’s knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that cause us to believe that the representation given by the Management under sub-clause (i) and (ii) of Rule 11(e) “of the Companies (Audit and Auditors) Rules, 2014", as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the current year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor’s Report) Order, 2020 (“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 **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm’s Registration No. 117366W/W-100018)

Ketan Vora
Partner
(Membership No. 100459)
UDIN: 23100459BGXJFS7743

Mumbai, April 11, 2023

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of Surajya Services Limited on the financial statements for the year ended March 31, 2023)

Report on the Internal Financial Controls over Financial Reporting 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 Surajya Services Limited (“the Company”) as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) 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, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, 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 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 judgement, 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 changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 March 31, 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 **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Ketan Vora
Partner
(Membership No. 100459)
UDIN: 23100459BGXJFS7743

Mumbai, April 11, 2023

ANNEXURE “B" TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2, under 'Report on Other Legal and Regulatory Requirements’ section of our Report of even date to the members of Surajya Services Limited on the financial statements for the year ended March 31, 2023)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state 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.
(i)(b)		The Property, Plant and Equipment were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals.
(i)(c)		The Company does not have any immovable properties, and hence reporting under clause 3(i)(c) of the Order is not applicable.
(i)(d)		The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
(i)(e)		No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
(ii)(a)		The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
(ii)(b)		According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.
(iii)		The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) of the Order is not applicable.
(iv)		The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause 3(iv) of the Order is not applicable.

(v)	The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
(vi)	Having regard to the nature of the Company's business / activities, reporting under clause 3(vi) of the Order is not applicable.
(vii)(a)	In respect of statutory dues: Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company has generally been regularly deposited by it with the appropriate authorities in all cases during the year. We are informed that the provisions of Sales Tax, Service Tax, duty of Excise and Value Added Tax are not applicable to the Company. There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
(vii)(b)	There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2023.
(viii)	There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
(ix)(a)	The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company
(ix)(b)	The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(ix)(c)	The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
(ix)(d)	On an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.
(ix)(e)	The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
(ix)(f)	The Company has not raised loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
(x)(a)	The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
(x)(b)	During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi)(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(xi)(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(xi)(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The provisions of section 177 of the Act are not applicable to the Company.

(xiv) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Hence reporting under clauses 3(xiv) of the Order is not applicable.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its any of its directors or directors of its holding Company or persons connected with such directors and hence provisions of section 192 of the Act are not applicable to the Company.

(xvi)(a),(b),(c) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clauses 3(xvi)(a), (b), and (c) of the Order is not applicable.

(xvi)(d) The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Ketan Vora
Partner
(Membership No. 100459)
UDIN: 23100459BGXJFS7743

Mumbai, April 11, 2023

SURAJYA SERVICES LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in Thousands)

	Notes	As at 31st March 2023	As at 31st March 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	39,667	13,106
Intangible Assets	3	1,55,753	1,75,906
Intangible Assets under Development	3	2,52,633	61,601
Financial Assets			
Other Financial Assets	4	1,694	1,310
Deferred Tax Assets (Net)	5	20,015	11,708
Other Non-Current Assets	6	2,039	1,788
Total Non-Current Assets		**4,71,801**	**2,65,419**
Current Assets			
Financial Assets			
Trade Receivables	7	14,429	12,542
Cash and Cash Equivalents	8	1,497	67
Bank balances other than above	9	10,210	22,855
Other Financial Assets	10	3,180	450
Other Current Assets	11	10,545	4,725
Total Current Assets		**39,861**	**40,639**
TOTAL ASSETS		**5,11,662**	**3,06,058**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	390	335
Other Equity	13	4,42,478	2,75,519
Total Equity		**4,42,868**	**2,75,854**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities	14	28,004	6,034
Provisions	15	10,137	8,055
Total Non-Current Liabilities		**38,141**	**14,089**
Current Liabilities			
Financial Liabilities			
Lease Liabilities	16	8,635	4,443
Trade Payables	17		
Micro and Small Enterprises		1,498	80
Other than Micro and Small Enterprises		4,808	540
Other Financial Liabilities	18	10,759	7,350
Other Current Liabilities	19	3,193	2,391
Provisions	20	1,760	1,311
Total Current Liabilities		**30,653**	**16,115**
Total Liabilities		**68,794**	**30,204**
TOTAL EQUITY AND LIABILITIES		**5,11,662**	**3,06,058**
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 39		

As per our Report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
FRN: 117366W/W-100018

Ketan Vora
Partner
Membership Number: 100459
Date: 11.04.2023

For and on behalf of the Board

Amit Shukla
Whole-Time Director
DIN: 07165255

Nikhil Agrawal
Director
DIN: 03246800

Ravi Karia
Director
DIN: 08763162

SURAJYA SERVICES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

			(₹ in Thousands)
Particulars	**Notes**	**2022-23**	**2021-22**
Income			
Revenue from Operations	21	14,891	16,422
Other Income	22	610	686
Total Income		**15,501**	**17,108**
Expenses			
Employee Benefits Expense	23	10,298	6,313
Finance Costs	24	224	370
Depreciation and Amortisation Expense	25	21,827	20,630
Other Expenses	26	15,952	4,744
Total Expenses		**48,301**	**32,057**
(Loss) Before Tax		**(32,800)**	**(14,949)**
Tax Expenses:			
Deferred Tax	5	(8,307)	(3,932)
Loss for the year		**(24,493)**	**(11,017)**
Other Comprehensive (Loss)			
Items that will not be reclassified to Statement of Profit and Loss		11	(51)
Re-measurement gains/ (losses) on defined benefit plans			
Total Other Comprehensive Income /(Loss) for the Year		**11**	**(51)**
Total Comprehensive (Loss) for the Year		**(24,482)**	**(11,068)**
Earnings per equity share of face value of INR 1 each			
Basic (In INR)	27	(68.71)	(35.35)
Diluted (In INR)	27	(68.71)	(35.35)

Significant Accounting Policies
See accompanying Notes to the Financial Statements 1 to 39

As per our Report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
FRN: 117366W/W-100018

Ketan Vora
Partner
Membership Number: 100459
Date: 11.04.2023

For and on behalf of the Board

Amit Shukla
Whole-Time Director
DIN: 07165255

Nikhil Agrawal
Director
DIN: 03246800

Ravi Karia
Director
DIN: 08763162

SURAJYA SERVICES LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023 **(₹ in Thousands)**

A. EQUITY SHARE CAPITAL

Balance as at 1st April, 2021	Change during the year 2021-22	Balance as at 31st March 2022	Change during the year 2022-23	Balance as at 31st March 2023
286	**49**	**335**	**55**	**390**

B. OTHER EQUITY

As at March 31, 2023	Balance as at April 01,2022	Total Comprehensive Income for the Year	On Rights Issue	On Employee Stock Options	Other Comprehensive Income	Balance as at March 31,2023
RESERVES AND SURPLUS						
Securities Premium	3,38,375	-	1,89,919	-	-	5,28,294
Stock Options Reserve	11,285	-	-	1,522	-	12,807
Retained Earnings	(74,262)	(24,493)	-	-	-	(98,755)
Other comprehensive income	121	-	-	-	11	132
Share Application Pending Allotment		-	-	-	-	-
Total	**2,75,519**	**(24,493)**	**1,89,919**	**1,522**	**11**	**4,42,478**

As at March 31, 2022	Balance as at April 01,2021	Total Comprehensive Income for the Year	On Rights Issue	On Employee Stock Options	Other Comprehensive Income	Balance as at March 31,2022
RESERVES AND SURPLUS						
Securities Premium	2,25,080	-	1,13,295	-	-	3,38,375
Stock Options Reserve	5,686	-	-	5,599	-	11,285
Retained Earnings	(63,245)	(11,017)	-	-	-	(74,262)
Other comprehensive income	172	-	-	-	(51)	121
Total	**1,67,693**	**(11,017)**	**1,13,295**	**5,599**	**(51)**	**2,75,519**

As per our Report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
FRN: 117366W/W-100018

Ketan Vora
Partner
Membership Number: 100459
Date: 11.04.2023

For and on behalf of the Board

Amit Shukla
Whole-Time Director
DIN: 07165255

Nikhil Agrawal
Director
DIN: 03246800

Ravi Karia
Director
DIN: 08763162

SURAJYA SERVICES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Thousands)	2022-23	2021-22
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net (Loss) Before Tax as per Statement of Profit and Loss	(32,800)	(14,949)
Adjusted for:		
Depreciation and Amortisation Expense	21,827	20,630
Interest Income	(610)	(686)
Finance Costs	224	370
Share Based Payment	1,522	5,599
Operating Profit before Working Capital Changes	(9,837)	10,964
Adjusted for:		
Trade and Other Receivables	(10,820)	(7,657)
Trade and Other Payables	12,438	8,969
Cash Generated from Operations	**(8,219)**	**12,276**
Taxes Paid (net)	(251)	(837)
Net Cash Flow Generated from Operating Activities	**(8,470)**	**11,439**
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Intangible Assets and intangible asstets under developmen	(1,81,962)	(1,01,652)
Maturity/(Placement) of Fixed Deposits	12,645	(20,194)
Interest Income	610	686
Net Cash Flow (used in) Investing Activities	**(1,68,707)**	**(1,21,160)**
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital	1,89,973	1,13,344
Repayment of lease Liabilities	(11,366)	(4,876)
Net Cash flow generated from Financing Activities	**1,78,607**	**1,08,468**
Net Increase/ (Decrease) in Cash and Cash Equivalents	1,430	(1,253)
Opening Balance of Cash and Cash Equivalents	67	1,320
Closing Balance of Cash and Cash Equivalents (Refer Note : 8)	**1,497**	**67**

Notes:
1) The above cash flow statement has been prepared under the "indirect method" as set out in Ind AS-7-Cash Flow Statement
2) Figures in the brackets indicate outflow

As per our Report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board

Ketan Vora
Partner
Membership Number: 100459
Date: 11.04.2023

Amit Shukla
Whole-Time Director
DIN: 07165255

Nikhil Agrawal
Director
DIN: 03246800

Ravi Karia
Director
DIN: 08763162

SURAJYA SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 1 : Corporate Information

Surajya Services Limited is a public limited company, 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. EasyGov, platform run by the Company provides capabilities to State and Central Government to align the delivery of benefits of Government's welfare schemes and services both through user interface and backened functionalities for Government officials.

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 following assets and liabilities which have been measured at fair value amount:
i) Certain Financial Assets and Liabilities (including derivative instruments),
ii) Defined Benefit Plans – Plan Assets and
iii) Equity settled Share Based Payments

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, amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (IndAS compliant Schedule III) (as amended from time to time).

The Company’s Financial Statements are presented in Indian Rupees, which is also its functional currency. and and all values are rounded to the nearest thousand, except when otherwise indicated.

2.2 Summary of Significant Accounting Policies

(a) **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;
- 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 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.

(b) **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.

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.

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(c) **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.

(d) **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 ranging from 4 years to 10 years. 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".

(e) **Cash and Cash Equivalents**

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) **Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) 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. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(g) **Contingent Liabilities**

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.

(h) **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) Post - Employment Benefits

A) Defined Benefit Plan

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in Other Comprehensive Income.

B) Defined Contribution Plan

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

iii) Other Long Term Employee Benefits

Compensated Absences are accrued and provided for on the basis of actuarial valuation done as at the year end by an independent actuary as per the Projected Unit Credit Method.

(i) **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 year.

(j) **Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets**

The Company assesses at each reporting date as to whether there is any indication that any item of Property, Plant and Equipment and Intangible Assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable mount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.
The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(k) **Share-Based Payments**

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based payments transactions are set out in Note 13.5. The fair value determined at the grant date of the equity-settled share based payments is capitalized in intangible assets under development as a project development expenditure, on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

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

(l) **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 year.

Contract Balances

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).

Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest Income

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

(m) **Foreign Currencies Transactions and Translations**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings and that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised as pre-operative expenses and disclosed under Intangible Assets Under Development).

(n) **Earning Per Share**

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

(o) **Financial Instruments**

i) Financial Assets

A) 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. Purchase and sale of Financial Assets are recognised using trade date accounting.

B) Subsequent Measurement:

a) 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.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

• The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

• Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial Liabilities

A. Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the financial asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iv) Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(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. 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.

2.4 Standard Issued But Not Effective

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2023.

(i) Ind AS 101 – First-time Adoption of Indian Accounting Standards
(ii) Ind AS 102 – Share-based Payment
(iii) Ind AS 103 – Business Combinations
(iv) Ind AS 107 – Financial Instruments Disclosures
(v) Ind AS 109 – Financial Instruments
(vi) Ind AS 115 – Revenue from Contracts with Customers
(vii) Ind AS 1 – Presentation of Financial Statements
(viii) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
(ix) Ind AS 12 – Income Taxes
(x) Ind AS 34 - Interim Financial Reporting

Application of above standards are not expected to have any significant impact on the company's financial statements

SURAJYA SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 **(₹ in Thousands)**

Note 3: Property, Plant & Equipment, Capital Work-In-Progress, Intangible Assets and Intangible Assets Under Development

	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
Description	**As at 1st April, 2022**	**Addition During the year**	**Deductions During the year**	**As at 31st March, 2023**	**As at 1st April, 2022**	**Depreciation / Amortisation for the year #**	**Deductions During the year**	**As at 31st March, 2023**	**As at 31st March, 2023**	**As at 31st March, 2022**
Property ,Plant and Equipment										
Own Assets :										
Office Equipments	606	426	127	905	215	301	35	481	424	391
Computers	7,702	4,802	-	12,504	5374	3,764	-	9,138	3,366	2,328
Furniture	114	113	-	227	54	25	-	79	148	60
Sub Total	**8,422**	**5,341**	**127**	**13,636**	**5,643**	**4,090**	**35**	**9,698**	**3,938**	**2,779**
Right-of-Use Assets :										
Building	9,004	37,305	4,501	41,808	250	7,329	1,500	6,079	35,729	8,754
Vehicle	4,719	-	4,719	-	3146	1,573	4,719	-	-	1,573
Sub Total	**13,723**	**37,305**	**9,220**	**41,808**	**3,396**	**8,902**	**6,219**	**6,079**	**35,729**	**10,327**
Total (A)	**22,145**	**42,646**	**9,347**	**55,444**	**9,039**	**12,992**	**6,254**	**15,777**	**39,667**	**13,106**
Intangible Assets *										
Inbuild Application-EasyGov-1.0	26,582	-	-	26,582	23195	2,058	-	25,253	1,329	3,387
Inbuild Application-EasyGov-2.0	1,80,947	-	-	1,80,947	8428	18,095	-	26,523	1,54,424	1,72,519
Total (B)	**2,07,529**	**-**	**-**	**2,07,529**	**31,623**	**20,153**	**-**	**51,776**	**1,55,753**	**1,75,906**
Intangible Assets Under Development **										
Software Work in Progress EasyGov 3.0	61,601	1,91,032	-	2,52,633	-	-	-	-	2,52,633	61,601
Total (C)	**61,601**	**1,91,032**	**-**	**2,52,633**	**-**	**-**	**-**	**-**	**2,52,633**	**61,601**
Total (A+B+C)	**2,91,275**	**2,33,678**	**9,347**	**5,15,606**	**40,662**	**33,145**	**6,254**	**67,553**	**4,48,053**	**2,50,613**
Previous Year	**1,88,046**	**2,91,603**	**(1,88,374)**	**2,91,275**	**27,459**	**20,630**	**7,427**	**40,662**	**2,50,613**	**1,60,587**

* Intangible Assets comprises of digital platform developed and completed by the Company inhouse. The Company estimates the useful life of the current platform completed to be 4 years for Easy Gov 1.0 and 10 Years for EasyGov 2.0, on the expected technical obsolescence of such assets. However, the actual useful life may be shorter or longer than four/ten years depending on the technical innovations and competitor actions.

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

Out of total depreciation INR 33,145 (000') during the year, INR 11,318 (000') is Capitalised in IAUD and remaining INR 21,827 (000') is charged to Profit and Loss account.

Note 3.1 : Intangible Assets Under Development (IAUD):

(a) Ageing schedule as at March 31,2023

IAUD	**Amount in IAUD for a period of**				
	<1 Y	**1-2 Years**	**2-3 Yea**	**>3 Yea**	**To tal**
Projects in progress	1,91,032	61,601	-	-	2,52,633
Projects temporarily suspended	-	-	-	-	-
	1,91,032	**61,601**	**-**	**-**	**2,52,633**

(b) Ageing schedule as at March 31,2022

IAUD	**Amount in IAUD for a period of**				
	<1 Y	**1-2 Years**	**2-3 Years**	**>3 Years**	**To tal**
Projects in progress	61,601	-	-	-	61,601
Projects temporarily suspended	-	-	-	-	-
	61,601	**-**	**-**	**-**	**61,601**

(c) There is no time and cost overrun for any of the projects forming part of CWIP / IAUD in view of readiness of an asset for intended management use being determined based on achievement of Key Performance Indicators (KPIs') for a consistent period of time.

Surajya Services Limited
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 **(₹ in Thousands)**

Note 4 : Other financial assets - Non Current

	As at 31st March, 2023	As at 31st March, 2022
Security Deposits	1,694	1,310
Total	**1,694**	**1,310**

Note 5 : Deferred Tax Assets (Net)
The movement on the deferred tax account is as follows :

	As at 31st March, 2023	As at 31st March, 2022
At the start of the year	11,708	7,776
Charge to Statement of Profit and Loss	8,307	3,932
At the end of the year	**20,015**	**11,708**

Components of Deferred Tax Liabilities / Assets

	As at 31st March, 2022	Charge / (Credit) to Statement of Profit and Loss	As at 31st March, 2023
Deferred tax liabilities / asset in relation to:			
Property, Plant and Equipment and Intangible Asset	(1,836)	**(5,441)**	(7,277)
Accumulated Losses as per Income Tax	13,544	**13,748**	27,292
	11,708	**8,307**	**20,015**

	As at 31st March 2021	Charge / (Credit) to Statement of Profit and Loss	As at 31st March, 2022
Deferred tax liabilities / asset in relation to:			
Property, Plant and Equipment and Intangible Asset	994	(2,830)	(1,836)
Accumulated Losses as per Income Tax	6,782	6,762	13,544
	7,776	**3,932**	**11,708**

Note 5.2 The income tax expenses for the year can be reconciled to the accounting profit as follows:

	As at 31st March, 2023	As at 31st March, 2022
Loss before Tax	(32,800)	(14,949)
Applicable Tax Rate	26%	26%
Computed Tax Expense	**(8,528)**	**(3,887)**
Tax effect of :		
Others	221	(45)
Deferred Tax Asset reversed on brought forward Loss on account of change in shareholding	-	-
Tax Expenses/(credit) recognised in Statement of Profit and Loss	**(8,307)**	**(3,932)**

Note 6 : Other Non-Current Assets

	As at 31st March, 2023	As at 31st March, 2022
Tax Deducted at Source	2,039	1,788
Total	**2,039**	**1,788**

Note 7 :Trade Receivables

	As at 31st March, 2023	As at 31st March, 2022
Secured, considered good	-	-
Unsecured, considered good	14,429	12,542
Doubtful	4,779	-
	19,208	12,542
Less: Allowance for bad and doubtful debts	(4,779)	-
Total	**14,429**	**12,542**

Surajya Services Limited
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 **(₹ in Thousands)**

Note 7.1: Trade Receivables ageing schedule as at March 31, 2023

Particlars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good*	-	-	12,851	-	678	900	**14,429**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	**-**	**-**	**12,851**	**-**	**678**	**900**	**14,429**

* Amount Shown as net of Provision

Note 7.2: Trade Receivables ageing schedule as at As at 31st March 2022

Particlars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	6,185	-	-	678	4,923	756	**12,542**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	**6,185**	-	-	**678**	**4,923**	**756**	**12,542**

Note 8: Cash and Cash Equivalent

	As at 31st March, 2023	As at 31st March, 2022
Balances with Banks	1,412	7
Cash in Hand	85	60
Cash and Cash Equivalents as per Balance Sheet	**1,497**	**67**
Cash and Cash Equivalent as per Cash Flows Statement	**1,497**	**67**

* 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 9 : Bank balances other than above

	As at 31st March, 2023	As at 31st March, 2022
Fixed Deposit	10,210	22,855
Total	**10,210**	**22,855**

Note 10 : Other Financial Assets - Current

	As at 31st March, 2023	As at 31st March, 2022
Security Deposits	3,180	450
Total	**3,180**	**450**

Note 11 : Other Current Assets

	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good		
Advances Recoverable	-	1,009
Prepaid Expenses	3,187	2,410
Balance with GST Authorities	6,301	760
Other Receivables	1,057	546
Total	**10,545**	**4,725**

SURAJYA SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 **(₹ in Thousands)**

Note 12 : Share Capital

	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	Amount	Number of Shares*	Amount
(i) Authorised Share Capital				
Equity Shares of Rs.1/- each (Share Split on 27.05.2022) Previous Year Rs. 10/-	**10,00,000**	**1,000**	**10,00,000**	**1,000**
(ii) Issued, Subscribed and Paid up:				
Equity Shares of Rs.1/- each fully paid (Share Split on 27.05.2022) Previous Year Rs. 10/-	**3,89,538**	**390**	**3,35,260**	**335**

*During the year the equity shares of the Company having face value of Rs. 10/- each has been sub-divided into 10 equity shares having face value of Re. 1/- each

12.1 Terms/ rights attached to Equity Shares :

The Company has one class of equity shares having a par value of INR 1/- 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, in proportion to their shareholding.

12.2 The reconciliation of the number of shares outstanding is set out below:	**As at March 31, 2023**	**As at March 31, 2022**
Number of shares at the beginning of the year	**3,35,260**	**2,85,980**
Add: Issue of Shares during the year	54,278	49,280
Number of shares at the end of the year	**3,89,538**	**3,35,260**

12.3 Details of Equity Shares issued during the year	**No. of Shares**	**Date of Issue**
Fully paid up equity shares	1,428	11.06.2022
Fully paid up equity shares	5,714	23.06.2022
Fully paid up equity shares	11,428	08.08.2022
Fully paid up equity shares	7,142	11.10.2022
Fully paid up equity shares	2,856	15.11.2022
Fully paid up equity shares	5,714	06.12.2022
Fully paid up equity shares	4,284	06.01.2023
Fully paid up equity shares	4,284	24.02.2023
Fully paid up equity shares	5,714	08.03.2023
Fully paid up equity shares	5,714	31.03.2023
Total	**54,278**	

12.4 Shares of the Company held by holding/ultimate holding Company:

Jio Platforms Limited (Holding Company) hold 2,83,848 Equity Shares of the Company (Previour year 2,29,570 Equity Shates)

12.5 Details of shareholders holding more than 5 % shares in the Company	**As at 31st March, 2023**		**As at 31st March, 2022**	
Name of the Shareholder	**Numbers of Shares**	**Percentage of Holding**	**Numbers of Shares**	**Percentage of Holding**
Equity				
Amit Shukla	91,420	23.47%	91,420	27.27%
Jio Platforms Limited*	2,83,848	72.87%	2,29,570	68.48%

(*) Includes 20 shares held by the 2 nominees of Jio Platforms Limited (Holding Co.)

12.6 Shareholding of Promoters
As at 31 March 2023

Equity Share	Promoter's Name	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year*	% of total shares	% change during the year
Fully paid-up equity shares of Rs.1 each	Jio Platforms Limited	2,29,570	54,278	2,83,848	72.87%	4.39%

As at 31 March 2022

Equity Share	Promoter's Name	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year*	% of total shares	% change during the year
Fully paid-up equity shares of Rs.1 each	Jio Platforms Limited	1,80,290	49,280	2,29,570	68.48%	5.44%

Note: During the year the equity shares of the Company having face value of Rs. 10/- each has been sub-divided into 10 equity shares having face value of Re. 1/- each

SURAJYA SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 **(₹ in Thousands)**

Note : 13 Other Equity

	As at 31st March, 2023	As at 31st March, 2022
Securities Premium (Refer Note 13.1 below)	5,28,294	3,38,375
Retained Earnings (Refer Note 13.2 below)	(98,755)	(74,262)
Share based payment reserve (Refer Note 13.3 below)	12,807	11,285
Other comprehensive income (Refer Note 13.4 below)	132	121
Total	**4,42,478**	**2,75,519**

13.1 Securities Premium

	As at 31st March, 2023	As at 31st March, 2022
As per Last Balance Sheet	3,38,375	2,25,080
Add: on Issue of Equity Shares	1,89,919	1,13,295
Total	**5,28,294**	**3,38,375**

13.2 Retained Earnings

	As at 31st March, 2023	As at 31st March, 2022
As per Last Balance Sheet	(74,262)	(63,245)
Add: (Loss) for the year	(24,493)	(11,017)
Total	**(98,755)**	**(74,262)**

13.3 Share based payment reserve (refer note 13.5 below)

	As at 31st March, 2023	As at 31st March, 2022
As per Last Balance Sheet	11,285	5,686
Add: on issue of employee stock option	1,522	5,599
Total	**12,807**	**11,285**

13.4 Other comprehensive income

	As at 31st March, 2023	As at 31st March, 2022
As per last Balance Sheet	121	172
Add: Changes during the year	11	(51)
Total	**132**	**121**

13.5 Note on Stock Option Reserve

Equity-settled share based payment to employees are measured at Intrinsic Value - INR 3,499/- (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 year, 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. Therefore, it has been capitalised.

A. Scheme Details

The Company has created a pool of 15000 equity shares under Employee Stock Option Scheme 2019 under which options have been granted at the exercise price of INR 1/- (face value INR 1/- each).

During the year, the Company has granted 244 (previous year 300) ESOPs to its employee exercisable at INR 1/- after the end of 3 (three) years and 90 (ninety) days of vesting period. Cost borne by the Company for each such share i.e. intrinsic value has been considered corresponding to the respective financial year.

Financial Year (Year of Grant)	Number of Options		Financial Year of Vesting	Range of Fair value As at at Grant Date (In INR)
	As at 31st March, 2023	As at 31st March, 2022*		
2020-21	4,700	4,700	2021-2022	3,500
2021-22	300	300	2022-2023	3,500
2022-23	244	-	2023-2024	3,500

Exercise period will expire not later than 1186 days from the date of vesting of options.

*During the year the equity shares of the Company having face value of Rs. 10/- each has been sub-divided into 10 equity shares having face value of Re. 1/- each

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (₹ in Thousands)

B. Expenditure on account of share based payment

Particulars	2022-23	2021-22
Expense arising from equity-settled share based payment	1,522	5,599

C. Fair Value on the grant date

The fair value at the grant date is determined using	2022-23	2021-22
i. Weighted average exercise price	INR 1/-	INR 1/-
ii. Grant date	14.07.2022	19.07.2021
iii. Vesting year	2023-24	2022-23
iv.Share Price at grant date (Fair Value)	INR 3,500/-	INR 3,500/-

D. Movement in share options during the year

Particulars	As at 31st March, 2023	Weighted Average Exercise Price	As at 31st March, 2022	Weighted Average Exercise Price
Options outstanding at the beginning of the year	5,000	1	4,700	1
Granted during the year				
-On 14.07.2022	244	1	300	1
Forfeited/Expired during the year	1,516	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the Year	3,728	1	5,000	1
Exercisable at the end of the year	-	-	-	-

Note 14 : Non-Current Liabilities-Lease Liabilities

	As at 31st March, 2023	As at 31st March, 2022
Lease Liability	28,004	6,034
Total	**28,004**	**6,034**

Note 15 : Provisions - Non Current

	As at 31st March, 2023	As at 31st March, 2022
Provisions for Employee Benefit (Refer note 23.1)	10,137	8,055
Total	**10,137**	**8,055**

Note 16: Current Liabilities- Lease Liabilities

	As at 31st March, 2023	As at 31st March, 2022
Lease Liability	8,635	4,443
Total	**8,635**	**4,443**

Note 17 : Trade Payables

Particulars	As at 31st March, 2023	As at 31st March, 2022
Micro and Small Enterprises	1,498	80
Other than Micro and Small Enterprises	4,808	540
Total	**6,306**	**620**

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

The disclosure in respect of the amounts payable to Micro, Small & Medium Enterprises as at March 31, 2023, has been made in the financial statements based on information received and available with the Company as on date of financial Statements.

There are no overdue amounts to Micro, Small and Medium enterprises As at 31st March, 2023

17.1 : Trade Payables Ageing as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	1,498	-	-	-	-	1,498
(ii) Others	4,808	-	-	-	-	4,808
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	**6,306**	**-**	**-**	**-**	**-**	**6,306**

17.2 : Trade Payables Ageing As at 31st March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	80	-	-	-	-	80
(ii) Others	540	-	-	-	-	540
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	**620**	**-**	**-**	**-**	**-**	**620**

SURAJYA SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 **(₹ in Thousands)**

Note 18 : Other Financial Liabilities - Current

	As at 31st March, 2023	As at 31st March, 2022
Expenses Payable	1,203	2,190
Employee Benefit Payable	9,556	5,160
Total	**10,759**	**7,350**

Note 19 : Other Current Liabilities

	As at 31st March, 2023	As at 31st March, 2022
Statutory Dues Payable	3,193	2,391
Total	**3,193**	**2,391**

Note 20 : Provisions - Current

	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Benefit (Refer Note 23.1)	1,760	1,311
Total	**1,760**	**1,311**

Surajya Services Limited
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (₹ in Thousands)

Note 21 : Revenue from Operations

	2022-23	2021-22
Value of Services	17,571	19,378
Less: GST Recovered	2,680	2,956
Total	**14,891**	**16,422**

Note 22 : Other Income

	2022-23	2021-22
Interest on Fixed Deposit	154	686
Miscellaneous Income	416	-
Interest on Income Tax Refund	40	-
Total	**610**	**686**

Note : 23 Employee Benefits Expense

	2022-23	2021-22
Salaries and Wages	9,548	4,129
Contribution to Provident Fund and Other Funds	631	406
Staff Welfare Expenses	119	1,778
Total	**10,298**	**6,313**

Note : 23.1 As Per Indian Accounting Standard 19 "Employee Benefits", The Disclosures As Defined Are Given Below :

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under :

Particulars	**2022-23**	**2021-22**
Employer's Contribution to Provident Fund	238	116
Employer's Contribution to Superannuation Fund	-	-
Employer's Contribution to Pension Scheme	-	-

Defined Benefit Plan

i) Reconciliation of opening and closing balances of Defined Benefit Obligation

	Gratuity (Unfunded)	
	2022-23	**2021-22**
Defined Benefit Obligations at the beginning of the year	5,452	2,954
Current Service Cost	1,952	1,269
Add:On Acqusition/Transfer		
Interest Cost	362	201
Actuarial (Gain) /Loss*	(219)	1,028
Benefits Paid	(697)	-
Defined Benefit Obligations at the end of the year	**6,850**	**5,452**

* Previous year figure is reclassified

ii) Reconciliation of the Fair Value of Assets and Obligations

Paticulars	**Gratuity (Unfunded)**	
	2022-23	**2021-22**
Fair Value of Plan Assets	-	-
Present Value Obligation	6,850	5,452
Amount Recognised in Balance sheet (Surplus/(Deficit))	**(6,850)**	**(5,452)**

Surajya Services Limited
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (₹ in Thousands)

iii) Expenses recognized during the year

Paticulars	Gratuity (Unfunded)	
In Income Statement	**2022-23**	**2021-22**
Current Service Cost	98	63
Interest Cost	18	10
Expected Return on Plan Assets	-	-
Actuarial (Gain) / Loss	-	-
Net Cost	**116**	**73**
In Other Comprehensive Income		
Actuarial (Gain) / Loss	(11)	51
Return on Plan Assets	-	-
Net (Income)/ Expense For the period Recognised in OCI	**(11)**	**51**

iv) Actuarial Assumptions

Mortality Table (IALM) 2012 - 14	Gratuity (Unfunded)	
	2022-23	**2021-22**
Discount Rate (Per Annum)	7.39%	6.63%
Expected Rate of Return on Plan Assets(Per Annum)	NA	NA
Rate of Escalation in Salary (Per Annum)	10%	10%

The estimates of rate of escalation in salary considered in acturial valuation,takes into account inflation,seniority promotion and other relevant factors including supply and demand in the employment market, the above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the Group's policy for plan assets management.

v) The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2022-23.

vi) Sensitivity Analysis

Siginificant Acturial Assumptions for the determination of the defined benefit obligation are discount trade ,expected salary,increase and employee turnover. The sensitivity analysis below, have been determined based on resonably possible changes of the assumptions occuring at end of the reporting period , while holding all other assumptions constant. The result of Sesitivity analysis is given below :

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Decrease	**Increase**	**Decrease**	**Increase**
Change in rate of discounting (delta effect of +/- 0.5%)	163	(155)	133	(127)
Change in rate of salary increase(delta effect of +/- 1%)	(259)	267	(217)	221
Change in rate of employee turnover (delta effect of +/- 5%)	529	(466)	443	(361)

Surajya Services Limited
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (₹ in Thousands)

These plans typically expose the Group to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds;

Interest risk

A decrease in the discount rate will increase the plan liability;

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Note 24 : Finance Costs

	2022-23	2021-22
Interest on Lease Liabilities	224	370
Total	**224**	**370**

Note 25 : Depreciation and Amortisation Expenses

	2022-23	2021-22
Depreciation on Property, Plant and Equipment	514	1,400
Amortization of Intangible Assets	20,153	15,073
Amortisation of Righ-to-Use Asset	1,161	4,157
Total	21,827	**20,630**

Note 26 : Other Expenses

	2022-23	2021-22
Conveyance Expenses	314	284
Bank Charges	115	22
Lease Rent	276	284
Office Expenses	1,542	430
Legal,Professional and License fees	2,120	1,378
Repair and Maintenance	474	173
Telephone Expenses and Internet Charges	114	33
Tours and Travels	1,515	402
Software and Website Expenses	126	374
Courier Expenses	94	53
Printing and Stationary	204	27
Marketing Expenses	981	173
Fee Rates and Taxes	187	138
Electricity Expenses	113	17
Bad Debts	5,788	-
Payments to Auditors		
Audit Fees	550	500
Others	300	160
Miscellaneous Expenses	1,139	296
Total	**15,952**	**4,744**

SURAJYA SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 **(₹ in Thousands)**

Note 27 : Earnings Per Share

	As at 31st March, 2023	As at 31st March, 2022
Face Value Per Equity Share	1.00	1.00
Basic Earnings Per Share (₹)	**(68.71)**	**(35.35)**
Net (loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹)	(24,493)	(11,017)
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	3,56,455	3,11,687
Diluted Earnings Per Share (₹)	**(68.71)**	**(35.35)**
Net (loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹)	(24,493)	(11,017)
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS (refer note below)	3,56,455	3,11,687

Note: the effect of conversion of ESOP's has not been considered since the impact thereof on the Earnings per share is anti dilutive.

Note: During the year the equity shares of the Company having face value of Rs. 10/- each has been sub-divided into 10 equity shares having face value of Re. 1/- each

Note 28 : 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	Relative of KMP, Whole time Director (Upto March 21, 2022)
Jio Platforms Limited	Holding Company
Reliance Project and Property Management Service Limited	Fellow Subsidiary
Reliance Retail Limited	Fellow Subsidiary
Reliance Jio Infocomm Limited	Fellow Subsidiary

b) Transactions with Related Party

Related Party	Relationship	Nature of Transaction	Transaction during the Year	Closing Balance
1) Reliance Project and Property Management Service Limited	Fellow Subsidiary	SMS charges	-	-
			(130)	-
2) Amit Shukla	Whole-Time Director	Remuneration	8,007	-
			(8,058)	-
3) Prabha Shukla	Relative of KMP, Whole time Director (Upto March 21, 2022)	Remuneration	4,880	-
		Remuneration	(4,204)	-
		Car Lease	1,764	376
		Car Lease	(1,764)	-
4) Jio Platforms Limited	Holding Company	Issue of shares	1,89,973	6,41,656
			(1,13,344)	(4,51,683)
5) Reliance Retail Limited	Fellow Subsidiary	Fixed Assets	231	-
			(153)	-
6) Reliance Jio Infocomm Limited	Fellow Subsidiary	Internet Expenses	344	135
			(71)	-

Note: Amount in brackets denotes figures for previous year

Note 29 : Compensation of Key Managerial Personnel

Particulars	2022-23	2021-22
Short-term benefits	12,887	12,263

Note 30 : Capital Management

The Company adheres to a disciplined Capital Management framework in order to maintain a strong balance sheet. The main objectives are as follows :
a) Maintain AAA rating domestically and investment grade rating internationally.
b) Manage foreign exchange, interest rates and commodity price risk, and minimise the impact of market volatility on earnings.
c) Diversify sources of financing and spread the maturity across tenure buckets in order to manage liquidity risk.
d) Leverage optimally in order to maximise shareholder returns.
The Net Gearing Ratio at end of the reporting period was as follows:

	As at 31st March, 2023	As at 31st March, 2022
Gross Debt	-	-
Cash and Marketable Securities	1,497	67
Net debt (A)	(1,497)	(67)
Total Equity (As per Balance Sheet) (B)	4,42,868	2,75,854
Net Gearing (A/B)	(0.00)	(0.00)

SURAJYA SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 **(₹ in Thousands)**

Note 31 : Financial Instuments

Particulars	As at 31st March, 2023				As at 31st March, 2022			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Trade Receivables	14,429	-	-	-	12,542	-	-	-
Cash and Cash Equivalents	1,497	-	-	-	67	-	-	-
Bank balances other than above	10,210	-	-	-	22,855	-	-	-
Other Financial Assets-Non Current	1,694	-	-	-	1,310	-	-	-
Other Financial Assets-Current	3,180	-	-	-	450	-	-	-
Financial Liabilities								
At Amortised Cost								
Trade Payables	6,306	-	-	-	620	-	-	-
Lease Liabilities-Non Current	28,004	-	-	-	6,034	-	-	-
Lease Liabilities-Current	8,635	-	-	-	4,443	-	-	-

Note 32 : Contingent liabilities and Commitments (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 2,50,000 (PY INR 2,50,000) have been provided and Charge Created
(c) Other money for which the company is contingently liable : NIL

Note 33 : Ratio Analysis

S. No.	Ratios	FY 2022-23	FY 2021-22
1	Current Ratio	1.30	2.52
2	Return on Equity	-5.53%	-3.99%
3	Trade Receivable Turnover Ratio	1.30	2.05
4	Trade Payable Turnover Ratio	4.61	13.23
5	Net Capital Turnover Ratio	1.04	1.35
6	Net Profit Ratio	-139.39%	-56.85%
7	Return on Capital Employed	-20.94%	-8.50%
8	Return on Investment	3.69%	5.38%

Note 33.1 : Formulae for computation of ratios are as follows

Sr No	Particulars	Formula
1	Current Ratio	Current Assets / Current Liabilities
2	Return on Equity Ratio	Profit After Tax (Attributable to Owners) / Average Net Worth
3	Trade Receivables Turnover Ratio	Value of Sales & Services / Average Trade Receivables
4	Trade Payables Turnover Ratio	Cost of Materials Consumed (after adjustment of RM
5	Net Capital Turnover Ratio	Revenue from Operations (Incl GST) / Average Working Capital
6	Net Profit Ratio	Profit After Tax / Value of Sales & Services
7	Return on Capital Employed (Excluding Working Capital Financing)	Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income (-) Share of Profit / (Loss) of Associates and Joint Ventures / Average Capital Employed
8	Return on Investment	Other Income (Excluding Dividend) / Average Cash, Cash Equivalents &

Note 34 : Details Of Loans Given, Investments Made And Guarantee Given Covered U/S 186 (4) Of The Companies Act, 2013
No investments are made, no loans and guarantees are given by the Company as at 31st March, 2023 (Previous year NIL)

Note 35 : Segment Reporting
The Company is mainly engaged in
i) PAAS (providing the services of the platform to Governments)
ii) Data: Leveraging the presence of EasyGov app in MyJio through integration with third parties with similar target audiences.
All activities of the Company revolve around this main business. Accordingly, the Company has single segment as per the requirements of Ind AS 108 - Operating Segments.
Also there are no geographical segments

Note 36 : Other Statutory Information
(i) There are no balances outstanding on account of any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956
(ii) The Company do not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.
(iii) 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:
(a) 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
(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
(iv) 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 Intermediary shall:
(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
(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
(v) 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.

Note 37 : The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

Note 38 : Charge on Fixed Deposit has been created during the year.

Note 39 : Approval Of Financial Statements
The financial Statements were approved for issue by the Board of Directors on April 11, 2023

As per our Report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
FRN: 117366W/W-100018

Ketan Vora
Partner
Membership Number: 100459
Date: 11.04.2023

For and on behalf of the Board

Amit Shukla
Whole-Time Director
DIN: 07165255

Nikhil Agrawal
Director
DIN: 03246800

Ravi Karia
Director
DIN: 08763162