



12th Annual Report

2020 - 2021

MAVEN SYSTEMS PRIVATE LIMITED

(CIN: U72900TG2009PTC146864)

BOARD OF DIRECTORS

Mr. Jayaram Susarla	--	Director
Mr. Mudhunuri Suresh	--	Director
Mr. Suresh Bachalakura	--	Director
Mr. K. Pradeep Chandra	--	Director
Mr. Venkata Sudhakar Simhadri	--	Director

REGISTERED OFFICE

Plot No C -5, A (P) Survey No. 1,
Laxmi Chambers,
Industrial Park, beside lane GVK Bio,
Uppal, Hyderabad – 500039,
Rangareddy, Telangana.

STATUTORY AUDITORS

M/s. S. T. Mohite & Co.,
Chartered Accountants
G-5, B-Block, Paragon Venkatadri
Apartments, 3-4-812, Street No. 01,
Barkatpura, Hyderabad – 500 027.

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NOTICE

Notice is hereby given that the Twelfth Annual General Meeting of the Members of **Maven Systems Private Limited** will be held on Monday, 27th September, 2021 at 11:30 a.m. at 07th Floor, My Home Twitza, TSIIIC Knowledge City, Hyderabad - 500081, Telangana, at a shorter notice, to transact the following business:

Ordinary Business

1. Adoption of financial statements:

To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2021 together with the Reports of the Directors and Auditors thereon and in this regard pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Accounts of the Company containing the Balance Sheet and the Statement of Profit & Loss for the year ended 31st March, 2021 together with their Annexures and the Reports of the Auditors and Directors thereon be and are hereby received, considered, approved and adopted."

2. To appoint a Director in place of Mr. Jayaram Susarla (DIN: 08077540), who retires by rotation and being eligible offers himself for re-appointment and in this regard to pass the following resolution as an Ordinary Resolution.

"RESOLVED THAT Mr. Jayaram Susarla (DIN: 08077540), who retires by rotation in accordance with Section 152 of the Companies Act, 2013 be and is hereby re-appointed as a director liable to retire by rotation."

3. To appoint a Director in place of Mr. K. Pradeep Chandra (DIN: 05345536), who retires by rotation and being eligible offers himself for re-appointment and in this regard to pass the following resolution as an Ordinary Resolution.

"RESOLVED THAT Mr. K. Pradeep Chandra (DIN: 05345536), who retires by rotation in accordance with Section 152 of the Companies Act, 2013 be and is hereby re-appointed as a director liable to retire by rotation."

*by Order of the Board of Directors
for **Maven Systems Private limited***

Place: Hyderabad

Date: 23rd September, 2021

Suresh Bachalakura

Director

DIN:08077526

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the Company. The proxy form duly signed must be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for commencement of the meeting.
2. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself and the Proxy need not be a Member of the company
3. Proxies, in order to be effective, must be received in the enclosed Proxy Form at the Registered Office of the company not less than forty-eight hours before the time fixed for the Meeting.
4. A Corporate Member intending to send its authorized representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.
5. Members/Proxies/Authorized Representatives are requested to bring the attendance slips duly filled in for attending the Meeting.
6. The Register of Directors and their shareholding maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. The Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
8. This meeting is being convened at a shorter notice. The members are requested to kindly award their consent for holding this meeting at shorter notice.
9. Route-map to the venue of the Meeting is provided at the end of the Annual Report.

**Additional information as required under Secretarial Standard-2 notified under
Section 118 (10) of the Companies Act, 2013**

Particulars	Pradeep Chandra Kathi	Jayaram Susarla
Age	63	38
Qualification	MBA, PhD	CA
Experience	42 years	17 years
Terms and Conditions	Non-Executive Director liable to retire by rotation	Non-Executive Director liable to retire by rotation
Remuneration	Nil	Nil
Remuneration last drawn	Nil	Nil
Date of first appointment	13.08.2019	20.04.2018
Shareholding	Nil	Nil
Relationship with other Directors	Nil	Nil
Number of Meetings of the Board attended during the year	05	06
Other Directorships	2	1
Membership/ Chairmanship of Committees of other Boards	Memberships: 5 Chairmanships: 2	Nil

MAVEN SYSTEMS PRIVATE LIMITED

(CIN: U72900TG2009PTC146864)

Regd. Office: Plot No C -5, A (P) Survey No. 1, Laxmi Chambers,
Industrial Park, beside lane GVK Bio, Uppal, Hyderabad – 500039,
Rangareddi, Telangana.

ATTENDANCE SLIP

**PLEASE BRING THIS ATTENDANCE SLIP DULY COMPLETED WITHOUT FAIL AND
HAND IT OVER AT THE ENTRANCE FOR OBTAINING ENTRY PASS**

I / We hereby record my / our presence at the 12th Annual General Meeting of **Maven Systems Private Limited** will be held on Monday, 27th September, 2021 at 07th Floor, My Home Twitza, TSIC Knowledge City, Hyderabad – 500081, Telangana at 11.30 a.m. at shorter notice.

Name of the Shareholder : _____

Folio No. : _____

Name of the proxy / representative, if any: _____

I certify that I am a registered Shareholder / Proxy for the Shareholder of the Company

Signature of the Shareholder / Proxy

Notes:

1. Attendance slip which is not complete in all respects shall not be accepted.
2. Joint Shareholders may obtain additional attendance slip on request.

MGT – 11
PROXY FORM

[Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies
(Management and Administration) Rules, 2014]

MAVEN SYSTEMS PRIVATE LIMITED
(CIN: U72900TG2009PTC146864)

Regd. Office: Plot No C -5, A (P) Survey No. 1, Laxmi Chambers,
Industrial Park, beside lane GVK Bio, Uppal, Hyderabad – 500039,
Rangareddi, Telangana.

Name (s) of the Member (s)	
Registered Address	
Email ID	
Folio No. / Client ID	
DP ID	

I / We being the member (s) of _____ shares of the above named Company, hereby appoint

1.	Name	
	Address	
	E-mail ID	
	Signature	

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 12th Annual General Meeting of the Company to be held on Monday, the 27th September, 2021, at 11.30 a.m. at 07th Floor, My Home Twitza, TSIIC Knowledge City, Hyderabad – 500 081, Telangana at shorter notice and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
1	Adoption of Audited Financial Statements for the year ended 31 st March, 2021 along with the Report of Board of Directors and Auditors thereon.
2	To appoint a Director in place of Mr. Jayaram Susarla (DIN: 08077540), who retires by rotation and being eligible offers himself for re-appointment.
3	To appoint a Director in place of Mr. K. Pradeep Chandra (DIN: 05345536), who retires by rotation and being eligible offers himself for re-appointment.

Signed this _____ day of _____, 2021

Signature of the Shareholder:

Affix Revenue stamp

Signature of the Proxy holder(s):

NOTE: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

DIRECTORS' REPORT

**Dear Members,
Maven Systems Private Limited,**

Your Directors have pleasure in presenting their Twelfth Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2021 together with the Auditors' Report thereon.

Financial Results :

(Amount in Rupees)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Total Revenue	26,284,141	133,161,999
Total Expenses	79,517,964	230,514,176
Profit Before Tax	(53,233,823)	(97,352,176)
Less: Taxes		
Current Tax	-	-
Differed Tax	(9,126)	-
Profit After Tax	(53,224,697)	(97,352,176)

Financial Performance & State of affairs of the Company:

The Company is a Wholly Owned Subsidiary of MosChip Technologies Limited. During the year under review Total Income for FY 2020-21 at Rs.262.84 lakhs as against Rs.1331.62 lakhs for the FY2019-20. Net Loss for the FY 2020-21 was Rs.532.25 lakhs as against Rs.973.52 lakhs for the FY2019-20.

State of Company's affairs and future outlook:

Maven Systems, with its objective to be a preferred product development partner and single point solution provider, continues its focus on the fastest growing IoT segment. Maven Systems has undertaken concrete efforts to strengthen its technology expertise and broaden its solutions and product engineering services offerings. Maven Systems has been providing solutions in the areas of Asset Tracking, Telematics and providing solutions for street lighting, smart metering and Industrial IoT. Maven Systems is poised to be part of new emerging opportunities by continuing to focus on its inherent strengths in services, turnkey solutions and IoT.

Maven Systems indigenous asset monitoring platform – GeoHEMS for real time monitoring and control of moving and non-moving assets is being adopted by multiple global OEMs. It is a solution for performance, condition, anomaly detection, preventive / predictive maintenance and analysis. With larger adoptions in IoT segment security vulnerabilities are expected to grow and the solution is future proof with highest level of security of TLS 1.2 implementations. Maven

Systems has won contracts from overseas Global OEMs and system integrators for design, production and supply of the solution and its variants.

With its expertise on leading edge IoT technologies, Maven Systems has undertaken product engineering services and successfully delivered solutions for safety wearables, connected safety sensors, automotive - telematics, Smart metering and Cloud based technologies.

Dividend:

The Company has not declared any dividend during the year under review.

Transfer of unclaimed dividend to Investor Education and Protection Fund:

During the year, there was no unclaimed dividend amount to transfer to the Investor Education and Protection Fund.

Transfer to Reserves:

During the year under review, your Company has not transferred any amount to the reserves.

Directors:

As per the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Jayaram Susarla and Mr. K. Pradeep Chandra Non-Executive Directors of the Company, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment.

Key Managerial Personnel:

The company is not required to appoint any Key Managerial Personnel as required under the provisions of Section 203 of the Companies Act, 2013.

Board Meetings:

The Board met Six (6) times during the financial year 2020-2021. The intervening gap between any two meetings is within the period prescribed by the Companies Act, 2013.

Name of the Director	Jayaram Susarla	Suresh Bachalakura	Mudhunuri Suresh	K. Pradeep Chandra	Venkata Sudhakar Simhadri
19.05.2020	Yes	Yes	Yes	Yes	Yes
06.07.2020	Yes	Yes	Yes	Yes	Yes
17.07.2020	Yes	Yes	Yes	Yes	Yes
15.10.2020	Yes	Yes	Yes	Yes	Yes
24.12.2020	Yes	Yes	Yes	No	Yes
25.01.2021	Yes	Yes	Yes	Yes	Yes

Attendance of Directors:

S. No	Name of the Director	Designation	No of Meetings which were entitled to attend	No. of Meetings Attended
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1	Mr. Jayaram Susarla	Director	6	6
2	Mr. Suresh Bachalakura	Director	6	6
3	Mr. Mudhunuri Suresh	Director	6	6
4	Mr. K. Pradeep Chandra	Director	6	5
5	Mr. Venkata Sudhakar Simhadri	Director	6	6

General Meetings:

Type of Meeting	Date of Meeting	Total No. of members entitled to attend	Attendance	
			No. of members attended	% of total shareholding
EGM	13.07.2020	2	2	100
AGM	28.12.2020	2	2	100

Subsidiaries, Joint Ventures and Associate Companies:

The Company does not have any Subsidiary, Joint venture or Associate Company.

Statutory Auditors:

M/s. S. T. Mohite & Co., Chartered Accountants (FRN 011410S) were appointed as Statutory Auditors of your Company to hold office from the conclusion of the 9th AGM held in the year 2018, until the conclusion of the 14th AGM to be held in the year 2023.

Cost Records:

In terms of the provisions of Section 148 of the Companies Act, 2013, read with Rule 3 & 4 of the Companies (Cost Record and Audit) Rules, 2014 and all other applicable provisions of the Companies Act, 2013, maintenance of cost records is not applicable to the Company.

Tax Auditor:

In terms of the provisions of Income Tax Act, 1961 and all other applicable provisions of the companies Act, 2013, the M/s. S. T. Mohite, Chartered Accountants has been appointed as Tax Auditor of the Company for the financial year 2020-21.

Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the Auditors in their reports:

There were no qualifications, reservations or adverse remarks made by the Auditors in their report.

Disclosure of composition of Audit Committee:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

Vigil Mechanism:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

Particulars of Employees:

There are no employees whose details need to be reported in terms of the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Company's policy relating to director's appointment, payment of remuneration and discharge of their duties:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

Annual Return:

As required pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 (as amended), a copy of the Annual Return of the Company shall be placed on the Website of the Company at www.maven.com.

Material changes and commitment, if any, affecting the financial position of the Company occurred between the end of the financial year to which these Financial Statements relate and the date of the report:

No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

Significant and material orders:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's Business operations in future.

Particulars of contracts or arrangements made with related parties:

Details of each of the related party transaction entered into by the Company during the year together with justification are annexed herewith in Form AOC-2 as **"Annexure - A"**.

Deposits:

The Company has not accepted any deposits during the year.

Particulars of Loans, Guarantees or Investments made under Section 186 of the Companies Act, 2013:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements in this Annual Report.

Details in respect of frauds reported by auditors under Section 143 (12) other than those which are reportable to the central government:

There are no frauds as reported by the statutory auditors under sub-section 12 of Section 143 of the Companies Act, 2013 along with rules made there-under other than those which are reportable to the Central Government.

Share Capital:

Authorized Share Capital: The Authorized Capital of the Company is Rs.1,00,000 comprising of 10,000 Equity Shares of Rs.10 each.

Paid-up Share Capital: The Issued and Paid up Capital of the Company is Rs.1,00,000 comprising of 10,000 Equity Shares of Rs.10 each.

Buy Back of Securities: The Company has not bought back any of its securities during the year under review.

Sweat Equity: The Company has not issued any Sweat Equity Shares during the year under review.

Bonus Shares: The Company has not issued any Bonus Shares during the year under review.

Employees Stock Option: The Company has not provided any Stock Option Scheme to the employees.

Secretarial Standards:

The Company complies with all applicable Secretarial Standards.

Conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo:

A. Energy Conservation: The consumption of energy is very less and no significant measures taken for conservation, no additional investment for the same and no significant impact on the consumptions of energy.

B. Technology Absorption: The Information on Technology Absorption was not annexed as same were not applicable to the Company.

C. Foreign Exchange Earnings and Outgo:

Particulars	2020-21	2019-20
Foreign Exchange earned in terms of actual inflows	8,016,061	2,608,502
Foreign Exchange outflow in terms of actual outflows	918,591	4,017,761

Directors' Responsibility Statement:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors hereby confirms as under:

1. that in preparation of the Annual Accounts, for the financial year ended March 31, 2021, the applicable accounting standards have been followed and that there have been no material departures;
2. that we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
3. that we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that we have prepared the Annual Accounts on a going concern basis; and
5. that we have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Internal financial control:

The Board has adopted the systems and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

Corporate Social Responsibility:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

Risk Management Policy:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. The Company's internal control systems with reference to the financial statements are adequate and commensurate with the nature of its business and the size and complexity of its operations.

Policy on prevention of Sexual Harassment at workplace:

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been constituted to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year 2020-2021, the Company has not received any complaints of sexual harassment.

Acknowledgements:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

*For and on behalf of the Board of Directors
For **Maven Systems Private limited***

*Place: Hyderabad
Date: 23rd September, 2021*

**Suresh
Bachalakura
Director
DIN: 08077526**

**Jayaram
Susarla
Director
DIN: 08077540**

Form No. AOC-2

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014*)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts / arrangements / transactions entered into during the year ended 31st March, 2021 which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis:

There were no material contracts or arrangements or transactions with related parties during the financial year 2020-21.

*For and on behalf of the Board of Directors
For **Maven Systems Private limited***

Place: Hyderabad

Date: 23rd September, 2021

**Suresh
Bachalakura
Director
DIN: 08077526**

**Jayaram
Susarla
Director
DIN: 08077540**



S.T. Mohite & Co., **Chartered Accountants**

G5, B-Block, Paragon Venkatadri Apartments,
3-4-812, Street No. 1, Barkatpura,
Hyderabad - 500 027. T.S. INDIA.
Mob. : +91 9848994508, 9848359721
Email : stmohite@yahoo.com

Independent Auditors' Report

To the Members of
Maven Systems Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Maven Systems Private Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the financial statements').

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

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key audit matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.





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

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, 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

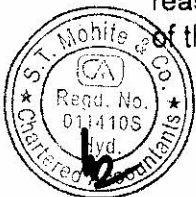
The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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.



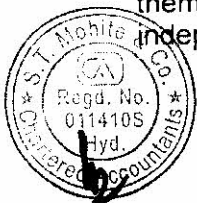


As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- 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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

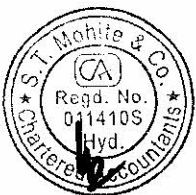




From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in 'Annexure-A' a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, 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 Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure-B'.
3. 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 has disclosed the impact of pending litigations on its financial position in its financial
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.



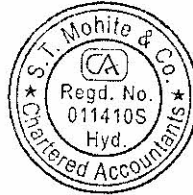


iv. The disclosures in the financial statements regarding holdings as well as dealings in Specified Bank Notes during the period from 8th November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2021.

4. 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:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid by the Company to its directors during the year. Accordingly no details under Section 197(16) of the Act are required to be commented upon by us.

Place: Hyderabad
Date: 26 April 2021



For S.T. Mohite & Co.
Chartered Accountants (Regd. No. 011410S)


SREENIVASA RAO T. MOHITE
Partner (Membership No. 015635)

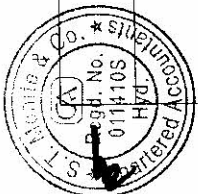
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Annexure A to the Independent Auditors' Report

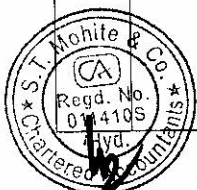
With reference to Annexure A as referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of the company on the financial statement for the year ended 31 March 2021, we report the following:

SI No.	Ref to CARO	Report by Independent Auditors
1	3(i)	Fixed Assets
	3(i)(a)	The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
	3(i)(b)	The Company has a regular program of physical verification of its fixed assets, by which all fixed assets are verified on annual basis, in our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, all fixed assets were physically verified during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
2	3(i)(c)	The Company is not holding any immovable properties and accordingly clause 3(i) of the Order is not applicable to the Company for the year under review.
	3(ii)	Inventories As explained to us, the inventories has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The Company has maintained proper records of inventory. There were no material discrepancies noticed on verification between the physical stock and the book records.
3	3(iii)	Loans to parties covered by Sec.189 of the Companies Act,2013 ('the Act') According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to body corporate, firms, Limited Liability Firms or other parties covered in the register required to be maintained under section 189 of the Act. Accordingly the provisions of the clause 3 (iii) of the Order are not applicable to the Company for the year under review.
4	3(iv)	Loans , guarantees, securities to and investments in other companies In our opinion and according to the information and explanation given to us, the company has no transactions for compliance with the provisions of Sections 185 and 186 of the Act in respect of making investments.
5	3(v)	Acceptance of deposits In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year as per provisions of Section 73 or 76 of the Act and any other relevant provisions of the Act and the relevant Rules framed thereunder. Accordingly the provisions of the clause 3 (v) of the Order are not applicable to the Company for the year under review.
6	3(vi)	Maintenance of cost records According to the information and explanations given us, the maintenance of cost records prescribed the under section 148(1) of the Act read with Rule 3 of the Cost Audit Rules is not applicable to the company. Accordingly reporting under clause 3(vi) of the Order is not applicable to the Company for the year under review.





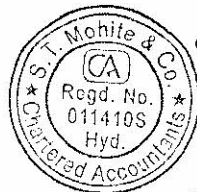
Sl No.	Ref to CARO	Report by Independent Auditors
7	3(vii)	Statutory Dues
	3(vii)(a)	According to the information and explanations given to us and on the basis of our examination of the record of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employee's State insurance, Income Tax, Goods and Service Tax, duty of Customs, Cess and other material statutory dues have been deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Goods and Service Tax, duty of Customs, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
	3(vii)(b)	According to the information and explanation given to us, there are no dues of statutory dues of Income tax, sales tax, Service tax, Goods and Service tax, Customs duty, Excise duty, Value added tax, cess and other dues have not been deposited by the Company on account of any disputes.
	3(viii)	Defaults in repayments to Financial Institutions/Banks/Debenture holders In our opinion and according to the information and explanation given to us, the Company has not defaulted in the payment/repayments of loans or borrowings to the banks. The Company did not have any outstanding loans or borrowings from financial Institutions or Government.
9	3(ix)	Initial public offer/further offer In our opinion and according to the information and explanation given to us, the company has not made, for the year under review, any initial public offer or further public offer of securities (including debt instruments) or the term loans during the year and hence reporting under clause 3(ix) of the Order is not applicable to the company.
10	3(x)	Frauds by or on the company In our opinion and according to the information and explanation given to us, no material fraud on the Company or on the Company by its officers or employees has been noticed are reported during the course of our audit.
11	3(xi)	Managerial Remuneration In our opinion and according to the information and explanation given to us based on the examination of the records of the Company, the company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.
12	3(xii)	Nidhi company In our opinion and according to the information and explanation given to us, the company is not a Nidhi Company as prescribed under Section 406 of the Act and hence paragraph 3(xii) of the Order is not applicable to the company.
	3(xiii)	Transactions with Related parties In our opinion and according to the information and explanation given to us and based on our examination of the records of the Company, all transactions with related parties are in compliance with provisions of section 177 and section 188 of





Sl No.	Ref to CARO	Report by Independent Auditors
		the Act where applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14	3(xiv)	Preferential allotment u/s 62 or private placement u/s 42 of the Act According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment; or private placement of shares; or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
15	3(xv)	Non-cash transactions with directors u/s 192 of the Act In our opinion and according to the information and explanation given to us and based on our examination of the records of the Company, the company has not entered into any non cash transactions with its Directors or persons connected to its Directors or persons connected with him and hence provisions of Sec 192 of the Act and paragraph 3(xv) of the Order are not applicable to the company.
16	3(xvi)	Registration u/s 45-1A of RBI Act, 1934 According to the information and explanation given to us, The company is not required to be registered under section 45-1A of the Reserve bank of India Act, 1934 and hence paragraph 3(xvi) of the Order is not applicable to the company.

Place: Hyderabad
Date: 26 April 2021



For S.T. Mohite & Co.
Chartered Accountants (Regd. No. 011410S)

Sreenivasa R. Mohite
SREENIVASA R. MOHITE
Partner (Membership No. 015635)

ICAI UDIN: 2105635AAAACN3380



Annexure B to the Independent Auditors' Report
(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements'
section of our report of even date)

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

We have audited the internal financial controls with reference to financial statements of Maven Systems Private Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

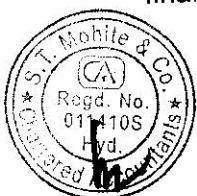
Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the Orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 control system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.





Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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.

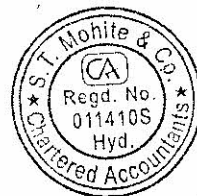
Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2021, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Place: Hyderabad
Date: 26 April 2021



For S.T. Mohite & Co.
Chartered Accountants (Regd. No. 011410S)

Sreenivas Rao T. Mohite
SREENIVASARAO T. MOHITE
Partner (Membership No. 015635)

ICAI UDIN: 21015E36AAAA0330

Maven Systems Private Limited**Balance Sheet**

(All amounts in Indian Rupees, except share data and where otherwise stated)

	Notes	As at 31-Mar-21	As at 31-Mar-20
ASSETS			
Non-current assets			
Property, plant and equipment	4	-	296,248
Other Intangible assets	5	28,307,841	47,859,673
		28,307,841	48,155,921
Current assets			
Inventories	6	21,695,367	26,306,962
Financial assets			
Trade receivables	7	26,903,596	47,389,883
Cash and cash equivalents	8	2,239,228	1,219,125
Loans	9	460,000	1,966,234
Current tax assets (Net)		343,107	360,395
Other current assets	10	723,402	8,314,894
		52,364,700	85,557,493
		80,672,541	133,713,414
Total assets			
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	100,000	100,000
Other equity	12	(295,384,600)	(242,252,138)
Total equity		(295,284,600)	(242,152,138)
Non-current liabilities			
Provisions	13	1,784,525	1,387,801
		1,784,525	1,387,801
Current liabilities			
Financial liabilities			
Borrowings	14	248,375,454	239,775,455
Trade payables	15		
(a) total outstanding dues of micro and small enterprises			
(b) total outstanding dues other than (a) above		122,554,069	122,249,694
Other current liabilities	16	3,156,940	8,778,323
Deferred tax liability	32	-	9,126
Provisions	13	86,153	3,665,153
Total current liabilities		374,172,616	374,477,751
Total liabilities		375,957,141	375,865,552
Total equity and liabilities		80,672,541	133,713,414

See accompanying notes forming part of the financial statements

1 to 35

As per our report of even date attached

for ST Mohite & Co

Chartered Accountants

ICAI Firm Registration Number: 011410S

For and on behalf of the Board

Maven Systems Private Limited**Srinivasa Rao T Mohite**

Partner

Membership No.:015635

Jayaram Susarla

Director

DIN : 08077540

Suresh Bachalakura

Director

DIN : 08077526

Place: Hyderabad

Date: 26 April 2021

Place: Hyderabad

Date: 26 April 2021

Maven Systems Private Limited**Statement of Profit and Loss**

(All amounts in Indian Rupees, except share data and where otherwise stated)

	Notes	Year ended 31-Mar-21	Year ended 31-Mar-20
I Income			
Revenue from operations	17	26,071,880	132,796,934
Other income	18	212,261	365,065
Total Income		26,284,141	133,161,999
II Expenses			
Cost of material consumed	19	12,445,545	77,940,459
Other operating expenses	20	6,863,560	8,701,989
Employee benefits expenses	21	5,703,114	71,429,565
Finance costs	22	20,756,485	25,719,994
Depreciation and amortisation expense	24	19,826,890	20,225,988
Other expenses	23	13,922,370	26,496,180
Total expense		79,517,964	230,514,175
III Profit / (Loss) before tax (I - II)		(53,233,823)	(97,352,176)
IV Tax expenses			
Deferred tax	32	(9,126)	-
Total tax expense		(9,126)	-
V Loss after tax (III - IV)		(53,224,697)	(97,352,176)
VI Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plan	27	(92,235)	(475,480)
Total Other Comprehensive Income		(92,235)	(475,480)
VII Total comprehensive (loss) / income for the year (V - VI)		(53,132,462)	(96,876,696)
Earnings per equity share (nominal value of INR 10) in INR	31		
Basic		(5,322)	(9,735)
Diluted		(5,322)	(9,735)

See accompanying notes forming part of the financial statements 1 to 35

As per our report of even date attached

For ST Mohite & Co

Chartered Accountants

ICAI Firm Registration Number: 011410S

For and on behalf of the Board

Maven Systems Private Limited**Srinivasa Rao T Mohite**

Partner

Membership No.:015635

Jayaram Susarla

Director

DIN : 08077540

Suresh Bachalakura

Director

DIN : 08077526

Place: Hyderabad

Date: 26 April 2021

Place: Hyderabad

Date: 26 April 2021

Maven Systems Private Limited**Statement of changes in equity**

(All amounts in Indian Rupees, except share data and where otherwise stated)

a. Equity share capital**Equity shares of INR 10 each issued, subscribed and fully paid-up**

	Shares	Amount
As of 1 April 2019	10,000	100,000
Change in Equity share Capital during the year	-	-
As of 31 March 2020	10,000	100,000
Change in Equity share Capital during the year	-	-
As of 31 March 2021	10,000	100,000

b. Other equity

Particulars	Securities Premium	Retained Earnings	Other comprehensive income - Remeasurement of defined benefit plan	Retained Earnings
At 1 April 2019	32,617,320	(212,710,977)	2,100,895	(145,375,442)
Loss for the year	-	(97,352,176)	-	(97,352,176)
Other comprehensive income (Net)	-	-	475,480	475,480
Total comprehensive income for the year	-	(97,352,176)	475,480	(96,876,696)
At 31 March 2020	32,617,320	(310,063,153)	2,576,375	(242,252,138)
Loss for the year	-	(53,224,697)	-	(53,224,697)
Other comprehensive income (Net)	-	-	92,235	92,235
Total comprehensive income for the year	-	(53,224,697)	92,235	(53,132,462)
At 31 March 2021	32,617,320	(363,287,850)	2,668,610	(295,384,600)

See accompanying notes forming part of the financial statements

1 to 35

In terms of our report attached

for ST Mohite & Co

Chartered Accountants

ICAI Firm Registration Number: 011410S

For and on behalf of Board

Maven Systems Private Limited**Srinivasa Rao T Mohite**

Partner

Membership No.:015635

Place: Hyderabad

Date: 26 April 2021

Jayaram Susarla

Director

DIN : 08077540

Place: Hyderabad

Date: 26 April 2021

Suresh Bachalakura

Director

DIN : 08077526

Maven Systems Private Limited**Statement of cash flow**

(All amounts in Indian Rupees, except share data and where otherwise stated)

Particulars	Year ended 31-Mar-21	Year ended 31-Mar-20
Cash Flows from operating activities		
Loss before tax	(53,233,823)	(97,352,176)
Adjustments for :		
Depreciation and amortisation expenses	19,826,890	20,225,988
Finance charges	20,756,485	25,719,994
Interest on bank deposit	(212,261)	(365,065)
Changes in working capital		
Decrease/(Increase) in trade receivables	20,486,287	(23,101,804)
Decrease/(Increase) in inventories	4,611,596	15,596,071
Decrease/(Increase) in other financial asset	1,506,234	2,720,288
Decrease/(Increase) in other current asset	7,591,492	748,381
(Decrease)/Increase in trade payables	(20,452,111)	(14,489,209)
(Decrease)/Increase in current liabilities	(5,621,383)	2,478,475
(Decrease)/Increase in short term provision	(3,486,765)	3,456,594
(Decrease)/Increase in long term provision	396,724	(2,085,149)
Cash generated from operations	(7,830,636)	(66,447,612)
Income tax paid	17,289	756,149
Net cash used for operating activities	(7,813,348)	(65,691,463)
Cash flow from investment activities		
Interest on bank deposit	233,451	365,065
Net cash used for investment activities	233,451	365,065
Cash flow from financing activities		
Increase of long-term borrowings	8,599,999	56,023,717
Net cash from financing activities	8,599,999	56,023,717
Net Increase/(decrease) in cash and cash equivalents	1,020,102	(9,302,681)
Cash and cash equivalents at the beginning of the year	1,219,126	10,521,807
Cash and cash equivalents at the end of the year	2,239,228	1,219,126

See accompanying notes forming part of the financial statements 1 to 35

In terms of our report attached

for ST Mohite & Co

Chartered Accountants

ICAI Firm Registration Number: 011410S

For and on behalf of Board of Directors

Maven Systems Private Limited**Srinivasa Rao T Mohite**

Partner

Membership No.:015635

Jayaram Susarla

Director

DIN : 08077540

Suresh Bachalakura

Director

DIN : 08077526

Place: Hyderabad

Date: 26 April 2021

Place: Hyderabad

Date: 26 April 2021

Maven Systems Private Limited

Notes forming part of the Standalone Financial Statements

(All amounts in Indian Rupees, except share data and where otherwise stated)

1 Corporate Information

Maven Systems Private Limited ('the Company') was incorporated in 2009 as a private limited company under the Companies Act, 1956. The Registered office of the Company is located at Industrial Park , Plot No C-5/A,Uppal , Hyderabad , Telangana 500039

The Company is engaged in to business of development and manufacture of Internet on Things (IoT).

The Financial Statements for the year ended March 31, 2021 were approved by the Board of Directors and authorised for issue on 26 April 2021.

2 Significant accounting policies

2.1 Statement of Compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to

2.2 Basis for preparation of standalone financial statements:

These standalone financial statements have been prepared in Indian Rupee which is the functional currency of the Company.

These standalone financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows have been prepared under indirect method.

2.3 Operating cycle

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Assets :

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within twelve months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities :

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the reporting date; or
- d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets / liabilities include the current portion of non-current assets/ liabilities respectively. All other assets / liabilities are classified as non-current.

2.4 Use of Estimates:

The preparation of standalone financial statements requires the management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of standalone financial statements, disclosure of contingent liabilities as at the date of the standalone financial statements, and the reported amounts of income and expenses during the reported period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Maven Systems Private Limited

Notes forming part of the Standalone Financial Statements

(All amounts in Indian Rupees, except share data and where otherwise stated)

2.4 Use of Estimates: (Continued.,)

Critical accounting estimates

(i) Income taxes and deferred taxes

The major tax jurisdictions for the Company are India and the United States of America. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date.

The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

(ii) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as

(iii) Provisions

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(iv) Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All

(v) Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

(vi) Other estimates

The share based compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

(vii) Estimation uncertainties relating to the COVID-19 pandemic

The Company has considered the possible effects that may result from COVID-19, a global pandemic, on the carrying amount of receivables, unbilled revenue, intangible assets and goodwill. In developing the assumptions relating to the possible future uncertainties in global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used an internal and external source of information including economic forecasts. The Company based on current estimates expects the carrying amount of the above assets will be

2.5 Property, plant and equipment

Recognition and measurement

Property, Plant & Equipment and intangible assets are stated at cost less accumulated depreciation/amortisation and net of impairment. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the item to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

The cost of property, plant and equipment not available for use as at each reporting date is disclosed under capital work in progress.

Depreciable amount for assets is the cost of an asset, less its estimated residual value. Depreciation on Property, Plant & Equipment (including assets taken on lease), other than freehold land, is charged based on the straight line method on the estimated useful life as prescribed in schedule II to the Companies Act, 2013 except in respect of the certain categories of assets, where the life of the assets has been assessed based on internal technical estimate, considering the nature of the asset and estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes. The estimated useful lives of assets are as follows:

Useful lives of depreciable assets	Useful Life
Furniture and fixtures	10
Office equipment's	5
Computers	3
Other Intangible assets	3

Maven Systems Private Limited

Notes forming part of the Standalone Financial Statements

(All amounts in Indian Rupees, except share data and where otherwise stated)

2.6 Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Maven's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts

2.7 Impairment of assets

(i) Financial assets

The Group applies the expected credit loss model for recognizing impairment loss on financial assets

Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes in to the account historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

(ii) Non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

2.8 Inventories

Components and parts:

Components and parts are valued at lower of cost or net realizable value. Cost is determined on First-In-First Out basis.

Finished Goods:

Finished goods are valued at the lower of the cost or net realisable value. Cost is determined on First-In-First Out basis.

Projects in Progress / Work in Progress:

Hardware equipment and other items are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis. Cost includes material cost, freight and other incidental expenses incurred in bringing the inventory to the present location / condition.

2.9 Revenue recognition

The Company derives revenues primarily from Information Technology services comprising software development, consulting and related services.

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue from the sale of distinct internally developed software and manufactured systems and third party software is recognised upfront at the point in time when the system / software is delivered to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.10 Foreign currencies

In preparing the Standalone Financial Statements of the Company, transactions in currencies other than the company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in statement of profit or loss in the period in which they arise.

Maven Systems Private Limited

Notes forming part of the Standalone Financial Statements

(All amounts in Indian Rupees, except share data and where otherwise stated)

2.11 Financial instruments

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

(i) Non-derivative financial instruments:

Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method less impairment losses, if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value

Financial assets not measured at amortised cost are carried at fair value through profit or loss (FVTPL) on initial recognition, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in 'other comprehensive income', for investment in equity instruments which are not held for trading.

The Group, on initial application of IND AS 109 Financial Instruments has made an irrevocable election to present in 'other comprehensive income', subsequent changes in fair value of equity instruments not held for trading.

Financial asset at FVTPL, are measured at fair values at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss.

Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest rate method or at FVTPL. For financial liabilities carried at amortised cost, the carrying amounts approximate fair values due to the short term maturities of these instruments. Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised in a business combination, or is held for trading or it is designated as FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit and loss.

(ii) Derivative financial instruments and hedge accounting

The Group is exposed to foreign currency fluctuations on foreign currency assets, liabilities and forecasted cash flows nominated in foreign currency. The Group uses foreign currency forward contracts / options to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. The Group designates some of these forward contracts / options as hedge instruments and accounts for them as cash flow hedges applying the recognition and measurement principles set out in Ind AS 109.

The use of foreign currency forward contracts / options is governed by the Group's risk management policy approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the Group's risk management strategy. The counter party to the Group's foreign currency forward contracts is generally a bank. The Group does not use derivative financial instruments for speculative purposes.

Foreign currency forward contract/option derivative instruments are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in other comprehensive income and accumulated under 'effective portion of cash flow hedges' (net of taxes), and the ineffective portion is recognised immediately in the consolidated statement of profit and loss.

Amounts previously recognised in other comprehensive income and accumulated in effective portion of cash flow hedges are reclassified to the consolidated statement of profit and loss in the same period in which gains/losses on the item hedged are recognised in the consolidated statement of profit and loss.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognized in the consolidated statement of profit and loss as they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Cumulative gain or loss on the hedging instrument classified as effective portion of cash flow hedges is classified to consolidated statement of profit and loss when the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in effective portion of cash flow hedges is transferred to the consolidated statement of profit and loss for the period.

Maven Systems Private Limited

Notes forming part of the Standalone Financial Statements

(All amounts in Indian Rupees, except share data and where otherwise stated)

2.11 Financial instruments

(iii) Derecognition of financial instruments

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group retains substantially all the risk and rewards of transferred financial assets, the Group continues to recognize the financial asset and also recognizes the borrowing for the proceeds received.

The Group derecognises financial liabilities when, and only when, the Group's obligation are discharged, cancelled or have expired.

(iv) Financial Guarantee contracts

Financial guarantee contracts issued by the Group are initially measured at fair value and subsequently measured at the higher of the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115 Revenue.

2.12 Employee benefits

a Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. The gratuity plan provides for a lump sum payment to employees at retirement, death, incapacitation or termination of the employment based on the respective employee's last drawn salary and the tenure of the employment.

b Defined contribution plans

Provident fund and ESIC: The Group's contributions to defined contribution plans are charged to the income statement as and when the services are received from the employees.

c Compensated absences:

The Group provides for compensated absences and long term service awards subject to Group's rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment or availment. The liability is accrued based on the number of days of unavailed leave at each Balance Sheet date and the awards are accrued based on number years of service of an employee. It is measured at the balance sheet date on the basis of an independent actuarial valuation using the Projected Unit Credit method.

Actuarial gains and losses are recognised in full in the consolidated statement of profit and loss in the period in which they occur.

d Other short-term employee benefits

Other short-term employee benefits such as overseas social security contributions and performance incentives expected to be paid in exchange for services rendered by employees, are recognised in the consolidated statement of profit and loss during the period when the employee renders the

2.13 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is determined as the amount of tax payable in respect of taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961.

Deferred tax

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 liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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 realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.14 Earnings per share

Basic earnings per share ("EPS") is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the period.

For calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

Maven Systems Private Limited

Notes forming part of the Standalone Financial Statements

(All amounts in Indian Rupees, except share data and where otherwise stated)

2.15 Provisions and Contingent liabilities & contingent assets

A provision is recognized when the Group has a present obligation as a result of past event, it is probable that an outflow of resources 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 costs.

Contingent liabilities are disclosed 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 will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

3 Recent Indian Accounting Standards (Ind AS)

On March 24, 2021, the Ministry of Corporate Affairs (“MCA”) through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- a Lease liabilities should be separately disclosed under the head ‘financial liabilities’, duly distinguished as current or non-current.
- b Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- c Specified format for disclosure of shareholding of promoters
- d Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- e If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used
- f Specific disclosure under ‘additional regulatory requirement’ such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc

Statement of profit and loss:

- a Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head ‘additional information’ in the notes forming part of the standalone financial statements

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

Maven Systems Private Limited

Notes forming part of financial statements

(All amounts in Indian Rupees, except share data and where otherwise stated)

4 Property, plant and equipment

Particulars	Furniture and fixtures	Office equipment's	Computers	Total
Deemed cost				
At 1 April 2019	365,214	101,855	2,253,479	2,720,548
Additions	-	-	-	-
Deletions	-	-	-	-
At 31 March 2020	365,214	101,855	2,253,479	2,720,548
Additions				
Deletions	365,214	101,855	1,364,413	1,831,482
At 31 March 2021	-	-	889,066	889,066
Accumulated depreciation				
At 1 April 2019	173,705	74,459	1,418,836	1,666,999
Charge for the year	51,916	22,023	683,362	757,301
Less: Deletions	-	-	-	-
At 31 March 2020	225,621	96,482	2,102,198	2,424,300
Charge for the year	118,406	5,381	151,271	275,058
Deletions	344,027	101,863	1,364,402	1,810,292
At 31 March 2021	-	-	889,066	889,066
Carrying amount				
At 1 April 2019	191,509	27,396	834,643	1,053,549
At 31 March 2020	139,593	5,373	151,281	296,248
At 31 March 2021	-	-	-	-

5 Other Intangible Assets

Particulars	Intangible assets
Deemed cost	
At 1 April 2019	78,207,331
Additions / (transfer)	-
Deletions	-
At 31 March 2020	78,207,331
Additions / (transfer)	-
Deletions	-
At March 31, 2021	78,207,331
Accumulated amortisation	
At 1 April 2019	10,878,971
Charge for the year	19,468,687
Less: Deletions	-
At 31 March 2020	30,347,658
Charge for the year	19,551,832
Less: Deletions	-
At March 31, 2020	49,899,490
Carrying amount	
At 1 April 2019	67,328,360
At 31 March 2020	47,859,673
At 31 March 2021	28,307,841

Maven Systems Private Limited**Notes forming part of Financial Statements**

(All amounts in Indian Rupees, except share data and where otherwise stated)

	As at 31-Mar-21	As at 31-Mar-20
6 Inventories *		
Inventories consist of the following:		
Hardware and Product Component for IoT	21,695,367	26,306,962
	<u>21,695,367</u>	<u>26,306,962</u>
* Inventories are carried at lower of cost and net realisable value.		
7 Trade receivables		
Trade receivables - Current		
Unsecured, considered good	35,832,935	48,781,883
	<u>35,832,935</u>	<u>48,781,883</u>
Less: Allowance	8,929,339	1,392,000
	<u>26,903,596</u>	<u>47,389,883</u>
8 Cash and bank balances		
Cash and cash equivalents		
Balances with banks:		
- in Current account	2,239,228	1,219,125
	<u>2,239,228</u>	<u>1,219,125</u>
9 Loans - current		
Unsecured, considered good		
Security deposits	-	1,366,234
Earnest Money Deposits	460,000	600,000
	<u>460,000</u>	<u>1,966,234</u>
10 Other current assets		
Unsecured, considered good		
Advances to employees	-	1,373,850
Balance with Government Authorities	-	235,048
Indirect tax recoverable	-	1,220,981
Advance to Vendors	723,402	2,961,777
Prepaid expenses	-	548,238
Unbilled revenue	-	1,975,000
	<u>723,402</u>	<u>8,314,894</u>

Maven Systems Private Limited**Notes forming part of Financial Statements**

(All amounts in Indian Rupees, except share data and where otherwise stated)

	As at 31-Mar-21	As at 31-Mar-20
11 Equity share capital		
Authorised Share Capital		
10,000 (March 31, 2020: 10,000) Equity shares of Rs.10/- each.	100,000	100,000
Issued, subscribed and fully paid-up		
10,000 (March 31, 2020: 10,000) equity shares of Rs.10/- each fully paid-up	100,000	100,000
Total	100,000	100,000

(a) Reconciliation of shares outstanding at the beginning and end of the year

Particulars	As at 31-Mar-21		As at 31-Mar-20	
	No. of equity shares	Amount	No. of equity shares	Amount
Outstanding at the beginning of the year	10,000	100,000	10,000	100,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	100,000	10,000	100,000

(b) Details of shareholders holding more than 5% shares in the Company

Name of the Share holders	As at 31-Mar-21		As at 31-Mar-20	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
MosChip Technologies Limited (Including beneficial ownership)	10,000	100%	10,000	100%
	10,000	100%	10,000	100%

(c) Terms / rights attached to the equity shares

Equity shares of the Company have a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) 10,000 shares are held by Holding Company namely MosChip Technologies Limited (Including beneficial ownership)

12 Other equity**a) Retained earning**

Opening balance	(277,445,833)	(180,093,657)
Loss for the year	(53,224,697)	(97,352,176)

Total other equity

(330,670,530)	(277,445,833)
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b) Other comprehensive income**Remeasurement of defined benefit plan**

Opening Balance	2,576,375	2,100,895
Additions during the year	92,235	475,480
Closing Balance	2,668,610	2,576,375

c) Securities Premium

Opening balance	32,617,320	32,617,320
Transactions during the year	-	-
Closing balance	32,617,320	32,617,320
Total other equity	(295,384,600)	(242,252,138)

Maven Systems Private Limited**Notes forming part of Financial Statements**

(All amounts in Indian Rupees, except share data and where otherwise stated)

	As at 31-Mar-21	As at 31-Mar-20
13 Provisions		
Non-Current		
Provision for employee benefits		
- Gratuity (refer note 27)	113,706	64,435
- Compensated absences	72,248	18,175
Warranty for products sold	1,598,571	1,305,191
	1,784,525	1,387,801
Current		
Provision for employee benefits		
- Gratuity (refer note 27)	23,195	3,176,801
- Compensated absences	62,958	488,352
	86,153	3,665,153
14 Borrowings		
Current- Borrowings		
Unsecured Borrowings		
Related party transaction		
- Loan from Holding Company (refer note 26)	248,375,454	239,775,455
	248,375,454	239,775,455
15 Trade payables		
Trade payables		
(a) total outstanding dues of micro and small enterprises (refer note 28)	122,554,069	122,249,693
(b) total outstanding dues other than (a) above	122,554,069	122,249,693
16 Other liabilities		
Current		
Statutory liabilities	2,916,173	3,431,196
Advance from customer	-	5,180,612
Revenue received in advance	240,767	166,515
	3,156,940	8,778,323

Maven Systems Private Limited**Notes forming part of Financial Statements**

(All amounts in Indian Rupees, except share data and where otherwise stated)

	Year ended 31-Mar-21	Year ended 31-Mar-20
17 Revenue from operations		
Sale of Products	26,071,880	132,796,934
	26,071,880	132,796,934
18 Other income		
Interest income	212,261	365,065
	212,261	365,065
19 Cost of material consumed		
Opening stock	28,806,962	41,903,033
Add: Purchases during the year	5,333,950	62,344,388
Less: Closing stock	21,695,367	26,306,962
	12,445,545	77,940,459
20 Other operating expenses		
Job work Charges	4,296,418	5,715,779
Other expenses	2,567,142	2,986,210
	6,863,560	8,701,989
21 Employee benefits expense		
Salaries, wages and bonus	5,131,638	67,702,905
Contribution to provident and other funds	331,324	1,560,572
Staff welfare expenses	240,152	2,166,088
	5,703,114	71,429,565
22 Finance costs		
Bank charges	18,060	25,834
Interest on other loans	-	8,930,000
Interest on inter company loan	20,738,425	16,764,160
	20,756,485	25,719,994

Maven Systems Private Limited**Notes forming part of Financial Statements**

(All amounts in Indian Rupees, except share data and where otherwise stated)

	Year ended 31-Mar-21	Year ended 31-Mar-20
23 Other expenses		
Software Expenses	18,745	146,253
Power and fuel	106,051	1,924,909
Repairs and maintenance	17,097	101,983
Auditors Remuneration (refer note 25)	157,500	155,100
Postage, Telegram and Telephone Expenses	-	129,260
Operating Leases (refer note 30)	163,201	10,152,842
Rent on Equipment's	14,000	139,000
Business promotion and advertisement expenses	-	44,475
Security expenses	2,948	665,680
Travelling and conveyance	38,727	2,207,793
Rates and taxes	50,900	51,593
Professional charges	878,642	643,232
Printing and stationary	-	48,343
Communication expenses	35,830	228,766
General Expenses	1,408	275,983
Interest on Statutory Liabilities	397,026	541,613
Subscription charges	3,171,712	3,286,388
Office maintenance	176,243	1,974,100
Foreign Exchange Fluctuation	29,918	333,730
Bad debts written off / Provison for Bad and doubtful debts	8,662,422	3,445,137
	<u>13,922,370</u>	<u>26,496,180</u>
24 Depreciation and Amortisation expense		
Depreciation	275,058	757,301
Amortisation	19,551,832	19,468,687
	<u>19,826,890</u>	<u>20,225,988</u>

Maven Systems Private Limited

Notes forming part of Financial Statements

(All amounts in Indian Rupees, except share data and where otherwise stated)

25 Auditors' remuneration

Particulars	Year ended 31-Mar-21	Year ended 31-Mar-20
As fees for Audit	145,000	145,100
As fees for Certifications	12,500	10,000
Total	157,500	155,100

26 Related party disclosures

a) Names of related parties and related party relationship

Name of the parties	Relation as on 31 March 2021 *
MosChip Technologies Limited	Holding Company

* The above list represents only the directors, KMP's and relatives, who are having transactions with the Company

b) Details of all transactions with related parties during the year:

	Year ended 31-Mar-21	Year ended 31-Mar-20
MosChip Technologies Limited		
Purchase of goods	-	876,142
Reimbursement of expenses	-	286,143
Loans received	8,599,999	56,023,718
Interest expenses	20,738,425	16,764,160

Balance receivable/(payable) at year end

	As at 31-Mar-21	As at 31-Mar-20
MosChip Technologies Limited		
Loans	248,375,454	239,775,455
Other Payables	59,957,129	77,548,693

27 Gratuity

The Group provides its employees with benefits under a defined benefit plan, referred to as the "Gratuity Plan". The Gratuity Plan entitles an employee, who has rendered at least five years of continuous service, to receive 15 days salary for each year of completed service (service of six months and above is rounded off as one year) at the time of retirement/exit, restricted to a sum of ₹ 2,000,000.

The following tables summarize the components of net benefit expense recognised in the statement of profit or loss and the amounts recognised in the balance sheet for the plan:

Reconciliation of opening and closing balances of the present value of the defined benefit obligations:

Particulars	As at 31-Mar-21	As at 31-Mar-20
Opening balance	3,241,236	3,057,263
Service cost	40,346	511,548
Interest cost	72,075	203,194
Past Service Cost	-	-
Benefits paid	(3,124,521)	(55,289)
Actuarial gain	(92,235)	(475,480)
Closing balance	136,901	3,241,236
Present value of projected benefit obligation at the end of the year	136,901	3,241,236
Fair value of plan assets at the end of the year	-	-
Net liability recognised in the balance sheet	136,901	3,241,236
Long term provision	113,706	64,435
Short term provision	23,195	3,176,801
	Year ended 31-Mar-21	Year ended 31-Mar-20
Expenses recognised in statement of profit and loss		
Service cost	40,346	511,548
Interest cost	72,075	203,194
	112,421	714,742

Maven Systems Private Limited**Notes forming part of Financial Statements**

(All amounts in Indian Rupees, except share data and where otherwise stated)

27 Gratuity (Continued..)

Gratuity cost		
Re-measurement Gain / (Losses) in OCI		
Actuarial Gain / (Loss) due to demographic assumption changes -	-	(143,433)
Actuarial Gain / (Loss) due to financial assumption changes	5,080	156,482
Actuarial Gain / (Loss) due to experience adjustments	(97,315)	(488,529)
Return on plan assets Greater / (Less) than discount rate	-	
Total Gain / (Loss) routed through OCI	(92,235)	(475,480)
Assumptions	31-Mar-21	31-Mar-20
Discount rate	4.9%	5.4%
Future salary increases	7.0%	7.0%
Employee turnover		
Age upto 30 years	32.2%	33.8%
Age 31 - 40 years	36.0%	30.0%
Age 41 - 50 years	16.0%	15.6%
Age above 50 years	21.9%	20.6%

A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows:

	31-Mar-21	31-Mar-20
Effect of + 1% change in rate of discounting	129,180	3,502,718
Effect of - 1% change in rate of discounting	145,693	3,862,864
Effect of + 1% change in rate of salary increase	145,420	3,857,947
Effect of - 1% change in rate of salary increase	129,259	3,503,614

The sensitivity results above determine their individual impact on Defined Benefit Obligation. In reality, the plan is subject to multiple external experience items which may move the defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time

28 Dues to Micro, small and medium enterprises

The Company sought the information from all the suppliers. Based on the information received from suppliers and available with the Company, there are no outstanding amounts payable to creditors who have been identified as "suppliers" within the meaning of "Micro, Small and Medium Enterprises Development (MSMED) Act, 2006". In the absence of the details from the suppliers we did not provide any financial liability in books. Hence there is not reportable information as required as per Sec 22(i) to (vi) of the MSMED Act, 2006 read with Schedule III of Companies Act, 2013.

29 Segment Reporting (Ind AS 108):

The Company is exclusively engaged in the business of Internet on Things (IoT) primarily in India. As per Ind AS 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013, there are no reportable operating or geographical segments applicable to the Company.

30 Leases**Where the Company is a lessee:**

The Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis.

After considering current and future economic conditions, the Company has concluded that all lease agreements are cancellable, hence there are no leases which falls under Ind AS 116 Leases.

The Company has taken various office premises under operating leases. The leases typically run for a term ranging from one to five years, with an option to renew the lease after the term completion. The escalation clause in these arrangement ranges from 5% to 15%.

ii) Amounts recognised in statement of profit and loss:

Particulars	Year ended 31-Mar-21	Year ended 31-Mar-20
Cancellable operating lease expense	163,201	10,152,842
Non - cancellable operating lease expense		
Total	163,201	10,152,842

Maven Systems Private Limited**Notes forming part of Financial Statements**

(All amounts in Indian Rupees, except share data and where otherwise stated)

31 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity Shares.

The following table sets out the computation of basic and diluted earnings per share:

Particulars	Year ended 31-Mar-21	Year ended 31-Mar-20
Loss for the year	(53,224,696)	(97,352,176)
Less: Preference dividend for the year	-	-
Loss attributable to equity share holders	(53,224,696)	(97,352,176)
Equity Shares outstanding as at the end of the year (in nos.)	10,000	10,000
Weighted average number of equity shares outstanding during the year – basic and diluted	10,000	10,000
Earnings per share of par value ₹ 10 – Basic (₹)	(5,322.47)	(9,735.22)
Earnings per share of par value ₹ 10 – Diluted (₹)	(5,322.47)	(9,735.22)

32 Deferred Tax

Computation of Deferred Tax	Year ended 31-Mar-21	Year ended 31-Mar-20
Opening Balance	(9,126)	(9,126)
On Depreciation	-	-
Disallowance on account of non payment of TDS	9,126	-
43B Disallowance	-	-
Others	-	-
Net Deferred Tax Asset / (Liability)	-	(9,126)

Maven Systems Private Limited

Notes forming part of Financial Statements

(All amounts in Indian Rupees, except share data and where otherwise stated)

33 Financial Risk Management Framework

The Company's principal financial liabilities represents loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits. The sensitivity analysis in the following sections relate to the position as at March 31, 2021 and March 31, 2020. The sensitivity analyses have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt.

The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions.

The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2021 and March 31, 2020.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company does not enter into any interest rate swaps.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings.

33 Financial Risk Management Framework

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the management.

Ind AS requires expected credit losses to be measured through a loss allowance based on historical collection pattern. There is no major credit loss related to IoT business.

However, the Company has provided for credit loss wherever required on review of exposure on case to case basis.

Maven Systems Private Limited**Notes forming part of Financial Statements**

(All amounts in Indian Rupees, except share data and where otherwise stated)

c) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company continuously monitors forecast and actual cash flows.

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

	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Year ended March 31, 2021					
Borrowings	248,375,454	-	-	-	248,375,454
Trade payables	-	122,554,069	-	-	122,554,069
Other Financial Liabilities	-	-	-	-	-
Year ended March 31, 2020					
Borrowings	239,775,455	-	-	-	239,775,455
Trade payables	-	122,249,694	-	-	122,249,694
Other Financial Liabilities	-	-	-	-	-

Maven Systems Private Limited**Notes forming part of Financial Statements**

(All amounts in Indian Rupees, except share data and where otherwise stated)

Impact of COVID-19 (Global pandemic)

The Company basis their assessment believes that the probability of the occurrence of their forecasted transactions is not impacted by COVID-19 pandemic. The Company has also considered the effect of changes, if any, in both counterparty credit risk and own credit risk. The Company continues to believe that there is no significant impact on its financial statements.

34 Capital management

The Company's policy is to maintain a stable capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors capital on the basis of return on capital employed as well as the debt to total equity ratio.

For the purpose of debt to total equity ratio, debt considered is long-term and short-term borrowings. Total equity comprise of issued share capital and all other equity reserves.

The capital structure as of March 31, 2021, March 31, 2020 was as follows:

Particulars	As at	As at
	31-Mar-21	31-Mar-20
Total equity attributable to the equity shareholders of the Company	(295,284,600)	(242,152,138)
As a percentage of total capital	629%	10189%
Long term borrowings including current maturities	-	-
Short term borrowings	248,375,454	239,775,454
Total borrowings	248,375,454	239,775,454
As a percentage of total capital	-529%	-10089%
Total capital (equity and borrowings)	(46,909,146)	(2,376,684)

35 Previous year figures have been regrouped wherever necessary, to correspond with the current period's classification / disclosure. Figures have been rounded off to the nearest decimal of lakhs as required under Schedule III

**In terms of our report attached
for ST Mohite & Co**

Chartered Accountants

ICAI Firm Registration Number: 011410S

For and on behalf of Board

Maven Systems Private Limited**Sreenivasa Rao T Mohite**

Partner

Membership No.:015635

Jayaram Susarla

Director

DIN : 08077540

Suresh Bachalakura

Director

DIN : 08077526

Place: Hyderabad

Date: 26 April 2021

Place: Hyderabad

Date: 26 April 2021

Route map for Venue of the AGM



Venue of the AGM:

07th Floor, My Home Twitza,
TSIIC Knowledge City,
Hyderabad, Telangana – 500081.

Contact us:

Maven Systems Private Limited
(a MosChip Group Company)

U72900TG2009PTC146864

Plot No C -5, A (P) Survey No. 1, Laxmi Chambers,
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