



GVAP & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Augeo Asset Management Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Augeo Asset Management Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report, but does not include the financial statements and our auditor's report thereon.

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

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

GVAP & ASSOCIATES



Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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.

Those Board of Directors are also 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:

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of



accounting estimates and related disclosures made by management.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

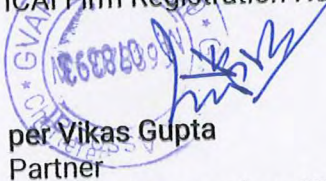


- (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 28 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 28 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.



- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 32 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail of relevant prior years has been preserved by the company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, as stated in Note 32 to the financial statements.

For GVAP & Associates
Chartered Accountants
ICAI Firm Registration Number: 009009C


per Vikas Gupta
Partner

Membership Number: 078393
UDIN: 25078393BMJAKB5924

Place of Signature: Ghaziabad, Uttar Pradesh
Date: 28th April 2025

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF AUGEO ASSET MANAGEMENT PRIVATE LIMITED

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

We have audited the internal financial controls with reference to financial statements of Augeo Asset Management Private Limited ("the Company") as of 31 March 2025 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, 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 these 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 controls with reference to these 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 these 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 with reference to these financial statements.

Meaning of Internal Financial Controls with Reference to these Financial Statements



A company's internal financial controls 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 controls 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, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For GVAP & Associates

Chartered Accountants

ICAI Firm Registration Number: 009009C

per Vikas Gupta

Partner

Membership Number: 078393

UDIN: 25078393 BMJAK B5924

Place of Signature: Ghaziabad, Uttar Pradesh

Date: 28th April 2025



Annexure 1 referred to in paragraph 1 of report on other legal and regulatory requirements

Re: Augco Asset Management Private Limited ('the Company')

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

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

(a) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has not provided loans to companies, firms, or any other parties, accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted advances in the nature of loans to companies, firms, Limited Liability Partnerships. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.



- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company. However, there are no amounts of loans granted to employees which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company. However, there were no loans granted to employees which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the services of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) No loans are repayable on demand as of March 31, 2025 where terms and conditions for payment of interest thereon have not been stipulated. Such loans and interest thereon have not been demanded for repayment during the relevant financial year. The Company has not defaulted in repayment of principal thereon to any lender.



- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and 3(ix)(f) of the Order are not applicable to the Company
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.
- (b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.



- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 27 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company is not required to spend on corporate social responsibility activities under the provisions of Section 135 of the Companies Act, 2013. Therefore, the requirement to report under clause xx(a) and xx(b) of the Order are not applicable to the Company.

For GVAP & Associates

Chartered Accountants

ICAI Firm Registration Number: 009009C


per V. S. V. Gupta
Partner

Membership Number: 078393

UDIN: 25078393BMJAK B5 924

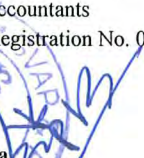
Place of Signature: Ghaziabad, Uttar Pradesh

Date: 28th April 2025

		(₹ in Laacs)	
	Notes	As at 31 March 2025	31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	3	0.58	0.62
Other intangible assets	4	5.36	13.58
Deferred tax assets (net)	22	5.02	3.60
Non current tax assets (net)		11.38	7.48
Total non-current assets		22.34	25.28
Current assets			
Financial assets			
- Trade receivables	5	62.13	47.04
- Cash and cash equivalents	6	5.76	8.69
- Other financial assets	7	44.00	42.61
Other assets	8	0.10	0.08
Total current assets		111.99	98.42
Total assets		134.33	123.70
Equity and liabilities			
Equity			
Equity share capital	9	110.73	110.73
Other equity	10		
- Retained earnings		(101.09)	(252.09)
- Other reserves		89.27	89.27
Total equity		98.91	(52.09)
Current liabilities			
Financial liabilities			
- Borrowings	11	-	129.87
- Trade payables	12		
Total outstanding dues of micro enterprises and small enterprises		1.44	4.90
Total outstanding dues of creditors other than micro enterprises and small enterprises		14.86	1.55
- Other financial liabilities	13	1.19	31.77
Other liabilities	14	17.93	7.70
Total current liabilities		35.42	175.79
Total equity and liabilities		134.33	123.70
Summary of material accounting policies	2		
The accompanying notes are an integral part of the financial statements			

As per our report of even date

For GVAP & Associates
Chartered Accountants
ICAI Firm Registration No. 009009C


Vikas Gupta
Partner
Membership No. 078393

Place : Ghaziabad
Date : 28th April 2025

For and on behalf of the Board of Directors of
Augeo Asset Management Private Limited


Kalyan Kumar Malla
Director
DIN No.: 08560622

Place : Delhi
Date : 28th April 2025


Reema Prafulchandra Desai
Director
DIN No.: 09642893

Place : Delhi
Date : 28th April 2025



		(₹ in Lacs)	
		For the year ended	
		31 March 2025	31 March 2024
	Notes		
Income			
Revenue from contracts with customers	15	122.34	100.31
Other income	16	68.58	20.61
Total Income		190.92	120.92
Expenses			
Employee benefits expense	17	-	-
Depreciation and amortisation expense	18	8.26	22.45
Finance costs	19	6.53	16.54
Other expenses	20	26.55	21.87
Total expenses		41.34	60.86
Profit before tax		149.58	60.06
Tax expense:	21		
Current tax		-	-
Deferred tax (credit) / charge		(1.42)	(3.18)
Total tax expense		(1.42)	(3.18)
Profit for the year		151.00	63.24
Other Comprehensive Income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains / (losses) on defined benefit plans		-	-
Income tax effect		-	-
Total Comprehensive Income for the year		151.00	63.24
Earnings / (loss) per equity share attributable to equity holders of the parent [nominal value of share ₹ 10] (31st March 2024 ₹ 10)	23		
Basic earning per share		13.62	5.71
Diluted earning per share		13.62	5.71
Summary of material accounting policies	2		

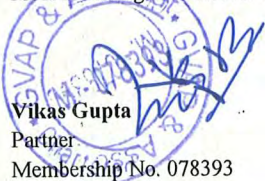
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For GVAP & Associates

Chartered Accountants

ICAI Firm Registration No. 009009C


Vikas Gupta
Partner
Membership No. 078393

Place : Ghaziabad

Date : 28th April 2025

**For and on behalf of the Board of Directors of
Augeo Asset Management Private Limited**


Kalyan Kumar Malla
Director
DIN No.: 08560622

Place : Delhi

Date : 28th April 2025


Reema Prafulchandra Desai
Director
DIN No.: 09642893

Place : Delhi

Date : 28th April 2025



Particulars	(₹ in Laacs)	
	For the year ended 31 March 2025	31 March 2024
A. Cash flow from operating activities		
Profit before tax	149.58	60.06
Adjustment to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment and right-of-use assets	0.04	0.29
Amortisation of intangible assets	8.22	22.16
Finance income (including fair value change in financial instruments)	-	(0.01)
Finance costs (including fair value change in financial instruments)	6.53	16.54
Operating profit before working capital changes	164.37	99.04
Movement in working capital:		
Decrease / (increase) in trade receivables	(15.09)	1.59
Decrease / (increase) in other current assets	(0.02)	(0.08)
Decrease / (increase) in other financial assets	(1.39)	12.16
(Decrease) / increase in other financial liabilities	-	(0.64)
(Decrease) / increase in trade payables	9.85	(0.10)
(Decrease) / increase in other liabilities	10.23	5.41
Cash generated from operations	167.95	117.38
Direct taxes paid (net of refunds)	(3.90)	(9.51)
Cash generated from/(used in) operations	(A) 164.05	107.87
B. Cash flows from investing activities		
Interest received (finance income)	-	0.01
Net cash used in investing activities	(B) -	0.01
C. Cash flows from financing activities		
Payment of interest expenses	(37.11)	(7.25)
Proceed from borrowings	(129.87)	(97.38)
Net cash used in financing activities	(C) (166.98)	(104.63)
Net increase in cash and cash equivalents	(A+B+C) (2.93)	3.25
Cash and cash equivalents at the beginning of the year	8.69	5.44
Cash and cash equivalents at the end of the year (note 6)	5.76	8.69
Components of cash and cash equivalents		
Balances with banks:		
- on current accounts	5.76	8.69
Total cash and cash equivalents	5.76	8.69

Notes:

Reconciliation of liabilities arising from financing activities

Particulars	Short term borrowings
As at 01 April 2023	227.25
Cash flows	(50.02)
Non cash changes	-
As at 31 March 2024	129.87
Cash flows	(129.87)
Non cash changes	-
As at 31 March 2025	-

Summary of material accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For GVAP & Associates
Chartered Accountants
ICAI Firm Registration No. 009009C

Vikas Gupta
Partner
Membership No. 078393

Place : Ghaziabad
Date : 28th April 2025

For and on behalf of the Board of Directors of
Augeo Asset Management Private Limited

Kalyan Kumar Malla
Director
DIN No.: 08560622

Place : Delhi
Date : 28th April 2025

Reema Prafulchandra Desai
Director
DIN No.: 09642893

Place : Delhi
Date : 28th April 2025



A. Share capital

	Equity share capital	
	No. of Shares	(₹ in Lacs)
Equity shares of ₹ 10 each issued, subscribed and fully paid		
As at 01 April 2023	-	-
Issued during the year	11,07,300	110.73
As at 31 March 2024	11,07,300	110.73
As at 01 April 2024	11,07,300	110.73
Issued during the year	-	-
As at 31 March 2025	11,07,300	110.73

B. Other equity

	Reserve & Surplus			Total
	Retained earnings	Security premium	Deemed capital contribution	
As at 01 April 2023	(315.33)	89.27	-	(226.06)
Profit for the year ended	63.24	-	-	63.24
Other comprehensive income for the year ended	-	-	-	-
Total Comprehensive Income for the year ended	63.24	-	-	63.24
As at 31 March 2024	(252.09)	89.27	-	(162.82)
As at 01 April 2024	(252.09)	89.27	-	(162.82)
Profit for the year ended	151.00	-	-	151.00
Other comprehensive income for the year ended	-	-	-	-
Total Comprehensive Income for the year ended	151.00	-	-	151.00
As at 31 March 2025	(101.09)	89.27	-	(11.82)

Summary of material accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For GVAP & Associates
Chartered Accountants
ICAI Firm Registration No. 009009C


Vikas Gupta
Partner
Membership No. 078393

Place : Ghaziabad
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For and on behalf of the Board of Directors of
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DIN No.: 08560622

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Date : 28th April 2025


Reema Prafulchandra Desai
Director
DIN No.: 09642893

Place : Delhi
Date : 28th April 2025



1. Corporate information

Augeo Asset Management Private Limited ("the Company") is a private limited company domiciled in India and incorporated under the provisions of the erstwhile Companies Act, 1956. The registered office of the company is located at 7th Floor, Unit No 701-711, Best Business Park Plot No-2, Netaji Subhash Place, Pitampura, Delhi-110034.

The Company has an objective of providing wide range of stressed asset management services, e-auction, e-sourcing, and knowledge services across diverse industry verticals that empower businesses with greater process and efficiencies. 123done.in, a private auction portal of the company, offers transparent and efficient electronic marketplaces where buyers and sellers of diverse goods and services transact in a model that delivers value to both parties.

2. Material Accounting Policies

2.1 Basis of Preparation

The financial statements of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

These financial statements are approved for issue by the Board of Directors on 28th April 2025.

This financial statement is presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lacs, except when otherwise indicated.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

Items	Measurement basis
Certain financial assets and liabilities	Fair value or amortized cost
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations
Equity settled employee share-based payment plan	Fair Value

2.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset as current when it is:

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



All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.3 Foreign currencies

Functional and presentational currency

The Company's financial statements are presented in INR, which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction.

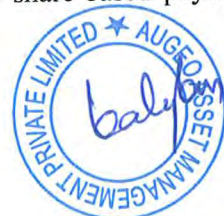
Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of profit or loss.

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

2.4 Fair value measurement

The Company measures certain financial instruments and equity settled employee share-based payment plan at fair value at each reporting date.



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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) in the principal market for the asset or liability, or
- b) in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value.

External valuers are involved for valuation of significant assets, unquoted financial assets, and significant liabilities, such as valuation of unquoted investments and equity settled employee share based payment plan. Involvement of external valuers is decided upon annually by the Company's management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Company management decides with the Company's external valuers, which valuation techniques and inputs to use for each case.



At each reporting date, the Company's management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company's management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company's management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

The Company management present the valuation results to the Board of Directors and the Company's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes:

- a) Disclosures for valuation methods, significant estimates and assumptions (Note 2.19)
- b) Quantitative disclosures of fair value measurement hierarchy (Note 31)
- c) Financial instruments (including those carried at amortised cost) (Note 31)

2.5 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The specific recognition criteria described below must also be met before revenue is recognised.

Rendering of services

Revenue from services are recognized over the contract period based on the output method i.e. pro rata over the period of the contract as and when the Company satisfies performance obligation by transferring the promised services to its customers.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

The provision for anticipated returns is made primarily on the basis of historical return rates. The provision for turnover discount, cash discount & additional discount is made on estimated basis based on historical trends.



Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some of the contracts with customer provide a right to customer of cash rebate/discount if payment is cleared within specified due dates.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

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

Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Interest income

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable for all financial instruments measured at amortised cost and other interest-bearing financial assets, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.



Dividends

Dividend Income is recognised when the Company's right to receive the payment is established, and no significant uncertainty as to collectability exists.

2.6 Income tax

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- a. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- b. In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- c. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss



- d. In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

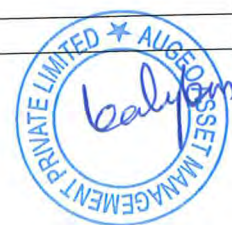
2.7 Property, plant and equipment

Property, plant and equipment other than Freehold land are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of purchase price/cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the assets to its working condition for its intended use. Freehold land is stated at cost. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred.

Depreciation

Depreciation is charged on a pro-rata basis for Property, Plant and Equipment purchased and sold during the year. Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful lives prescribed in Schedule II to the Companies Act, 2013.

Category of assets	Useful life
Plant and equipment	15 years
Computer – Server & Network	6 years
Computer – Laptops & Desktops	3 years
Office Equipment	5 years



Assets costing less than INR 5,000 are fully depreciated in the year of purchase.

The Company, based on management estimate supported by internal technical expert, depreciates office equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.

2.8 Intangible assets

Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in the statement of profit or loss when it is incurred.

Amortisation and useful lives

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over the estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on prospective basis.

An Intangible asset is derecognised on disposal or when no future economic benefits are expected from use of disposal.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

A summary of the policies applied to the Company's intangible assets is as follows:



Intangible assets	Useful lives	Internally generated or acquired
Computer software	3 years	Acquired
Leased Assets	Lease period	Internally generated as per requirement of IND AS 116

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.

2.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.10 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

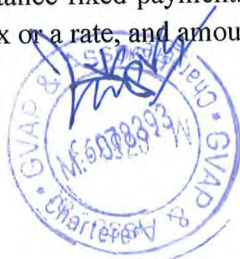
The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease



payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.11 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth



rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Company of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

2.12 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the

market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset



Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- a) Financial assets at amortised cost (debt instruments)
- b) Debt instruments at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses
- c) Equity instruments at fair value through other comprehensive income (FVTOCI) with no recycling of cumulative gains and losses upon derecognition
- d) Financial assets at fair value through profit or loss (FVTPL)

Financial assets at amortised cost

A 'Financial instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

The Company's financial assets at amortised cost includes trade receivables, balances with banks, and other financial assets.

Debt instrument at FVTOCI

A debt instruments is classified as at the FVTOCI if both of the following criteria are met:

- a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b. The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.



Equity instruments at FVTOCI

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to classify a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's consolidated balance sheet) when:

- a. The rights to receive cash flows from the asset have expired, or
- b. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability.



The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b. Financial assets that are debt instruments and are measured as at FVTOCI
- c. Lease receivables under Ind-AS 116.
- d. Contract assets and trade receivables under Ind-AS 115.
- e. Loan commitments which are not measured as at FVTPL.
- f. Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- a. Trade receivables, and
- b. All lease receivables resulting from transactions within the scope of Ind AS 116.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:



- a. All contractual terms of the financial instrument (including prepayment extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- b. Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

The balance sheet presentation for various financial instruments is described below:

- a. For financial assets measured as at amortised cost and lease receivables: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- b. Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- c. Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.



The Company's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss

Re-classification of Financial Assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to



perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.13 Retirement and other employee benefits

Short term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave and performance incentives payable within twelve months.

Post-employment benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- a. The date of the plan amendment or curtailment, and



- b. The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- b. Net interest expense or income.

Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

2.14 Share based payments

Equity settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the counter party renders the service.

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



2.15 Provisions

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by 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 or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes.

Contingent assets are not recognised in the financial statements. A contingent asset is not recognized unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the Restated Ind AS Consolidated Summary Statement.

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

Provisions and contingent liabilities are reviewed at each balance sheet date.

2.16 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.17 Earnings Per Share (EPS)

Basic Earnings Per Share is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares) and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



2.18 Cash dividend and non-cash distribution to equity holders of the Company

The Company recognises a liability to make cash or non-cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.19 Significant accounting judgement, estimates and assumptions

In application of Company's accounting policies, which are described in Note 2, the directors of the company are required to make judgements, estimations and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions

are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision or future periods if the revision affects both current and future periods.

A. Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Operating lease commitments – Company as a lessee

The Company has entered into lease agreements with lessor and has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it does not retain the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

B. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.



Taxes

Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

Defined benefit plans (gratuity)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. 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 assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds with term that correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 24.

Provision for trade receivable

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience adjusted for forward-looking estimates. Individual trade receivables are written off when management deems them not to be collectible. For details of allowance for doubtful debts please refer Note 5.

Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.



The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are accompanied together into the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Company's of assets ('CGU').

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

Property, plant and equipment and Intangible Assets

Refer note 2.7-2.8 and note 3-4 for estimated useful life and carrying value of property, plant and equipment respectively. The charge in respect of periodic depreciation/amortization is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management at the time the asset is acquired/capitalized periodically, including at each financial period/year end, determines the useful lives and residual values of Company's assets. The lives are based on historical experience with similar assets as well as anticipation of future events, which may affect their life, such as changes in technology. The estimated useful life is reviewed at least annually.

Fair value of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted price in active markets, their fair value is measured using valuation techniques including the present valuation technique. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could effect the reported fair value of financial instruments.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgements in making these assumptions and selecting the inputs to the impairment calculations based on Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment



Share-based payments

For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Company uses a most appropriate method (i.e., discounted cash flow approach, comparable companies method, etc.) for Employee Share option Plan. The assumptions and models used for estimating fair value for share-based payment transactions are dependent on the terms of the scheme. Such assumptions include weighted average share price, exercise price, volatility, expected life option, risk free interest rate, etc.

2.20 New and amended standards

(a) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

The amendments to Ind AS 37 specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a “directly related cost approach”. The costs

that relate directly to a contract to provide goods or services include both incremental costs for example direct labour and materials and an allocation of other costs directly related to contract activities for example an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. The Company is currently assessing the impact of the amendments to determine the impact they will have on the Company’s accounting policy disclosures.

(b) Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments replaced the reference to the ICAI’s “Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards” with the reference to the “Conceptual Framework for Financial Reporting under Indian Accounting Standard” without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential ‘day 2’ gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately.

It has also been clarified that the existing guidance in Ind AS 103 for contingent assets would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. The amendments are not expected to have a material impact on the Company.



(c) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. The amendments are not expected to have a material impact on the Company.

(d) Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. The amendments are not expected to have a material impact on the Company.

(e) Ind AS 41 Agriculture – Taxation in fair value measurements

The amendment removes the requirement in paragraph 22 of Ind AS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of Ind AS 41.

The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated March 23, 2022, applicable for annual periods beginning on or after April 1, 2022. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after 1 April 2022.

These amendments had no impact on the financial statements of the Company

2.21 Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards. There is no such notification which are applicable from 01 April 2023 or after and which may have any material impact on the financial statements of the Company.



3 Property, plant and equipment #

	Office equipment	Computers	Total
As at 01 April 2023	0.57	8.12	8.69
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2024	0.57	8.12	8.69
As at 01 April 2024	0.57	8.12	8.69
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2025	0.57	8.12	8.69
Accumulated depreciation			
As at 01 April 2023	0.40	7.38	7.78
Additions	0.05	0.24	0.29
Disposals	-	-	-
As at 31 March 2024	0.45	7.62	8.07
As at 01 April 2024	0.45	7.62	8.07
Additions	0.04	-	0.04
Disposals	-	-	-
As at 31 March 2025	0.49	7.62	8.11
Net block			
As at 31 March 2024	0.12	0.50	0.62
As at 31 March 2025	0.08	0.50	0.58

The Company has neither revalued nor impaired its Property, Plant and Equipment during the year ended 31 March 2025 and 31 March 2024.

4 Intangible assets @

	Computer software	Total	Right to use assets*
Gross Block			
As at 01 April 2023	44.68	44.68	2.50
Additions	-	-	-
Disposals	-	-	(2.50)
As at 31 March 2024	44.68	44.68	-
As at 01 April 2024	44.68	44.68	-
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2025	44.68	44.68	-
Accumulated amortization / depreciation			
As at 01 April 2023	8.94	8.94	2.50
Amortization / depreciation for the year	22.16	22.16	-
Disposals	-	-	(2.50)
As at 31 March 2024	31.10	31.10	-
As at 01 April 2024	31.10	31.10	-
Amortization / depreciation for the year	8.22	8.22	-
Disposals	-	-	-
As at 31 March 2025	39.32	39.32	-
Net block			
As at 31 March 2024	13.58	13.58	-
As at 31 March 2025	5.36	5.36	-

@ The Company has neither revalued nor impaired its Intangible assets and Right of use assets during the year ended 31 March 2025 and 31 March 2024.

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5 Trade receivables

	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
Trade receivables	31.43	-	23.06	-
Receivables from related parties (refer note 26)	30.70	-	23.98	-
Total	62.13	-	47.04	-

Break-up for security details:

Trade receivables

Secured, considered good	-	-	-	-
Unsecured, considered good	62.13	-	47.04	-
Trade receivable which have significant increase in credit risk	-	-	-	-
Trade receivable credit impaired	-	-	-	-
	62.13	-	47.04	-

Impairment Allowance (allowance for bad and doubtful debts)

Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Trade receivable which have significant increase in credit risk	-	-	-	-
Trade receivable credit impaired	-	-	-	-
	-	-	-	-

Trade receivables

	62.13	-	47.04	-
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Trade receivables ageing as at 31 March 2025

Particulars	Current but not due	Outstanding for following periods from due date of payment *					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed contract assets considered good	-	41.35	-	5.11	2.51	13.16	62.13
Undisputed contract assets - which have significant increase-in credit risk	-	-	-	-	-	-	-
Undisputed contract assets - credit Impaired	-	-	-	-	-	-	-
Disputed contract assets - credit Impaired	-	-	-	-	-	-	-
Disputed contract assets - which have significant increase-in credit risk	-	-	-	-	-	-	-
Disputed contract assets - credit Impaired	-	-	-	-	-	-	-
Total	-	41.35	-	5.11	2.51	13.16	62.13

Trade receivables ageing as at 31 March 2024

Particulars	Current but not due	Outstanding for following periods from due date of payment *					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed contract assets considered good	-	41.46	3.07	2.51	-	-	47.04
Undisputed contract assets - which have significant increase-in credit risk	-	-	-	-	-	-	-
Undisputed contract assets - credit Impaired	-	-	-	-	-	-	-
Disputed contract assets - credit Impaired	-	-	-	-	-	-	-
Disputed contract assets - which have significant increase-in credit risk	-	-	-	-	-	-	-
Disputed contract assets - credit Impaired	-	-	-	-	-	-	-
Total	-	41.46	3.07	2.51	-	-	47.04

* Due date has been considered from invoice date.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. For terms and conditions relating to trade receivable, refer note 15.

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(₹ in Laacs)

6 Cash and cash equivalents

	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
Balances with banks:				
On current accounts	5.76	-	8.69	-
Total	5.76	-	8.69	-

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Balances with banks:				
On current accounts	5.76	-	8.69	-
Total	5.76	-	8.69	-

7 Other financial assets

	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
Security deposits				
Secured, considered good	-	-	-	-
Unsecured, considered good	2.36	-	2.36	-
Recoverable which have significant increase in credit risk	-	-	-	-
Receivables - credit impaired	-	-	-	-
	2.36	-	2.36	-
Less: Impairment Allowance (allowance for bad and doubtful security deposits)	-	-	-	-
Total (A)	2.36	-	2.36	-
Contract assets #				
Secured, considered good	-	-	-	-
Unsecured, considered good*	37.76	-	36.37	-
Recoverable which have significant increase in credit risk	-	-	-	-
Receivables - credit impaired	-	-	-	-
	37.76	-	36.37	-
Less: Impairment Allowance (allowance for bad and doubtful contract assets)	-	-	-	-
Total (B)	37.76	-	36.37	-
Deposits with original maturity of more than three months and less than 12 months	3.88	-	3.88	-
Total (C)	3.88	-	3.88	-
Total (A+B+C)	44.00	-	42.61	-

* Includes ₹ 31.75 lacs (31 March 2024 ₹ 35.26 lacs) from related party, refer note 26.

Contract assets ageing as at 31 March 2025

Particulars	Current but not due	Outstanding for following periods					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed contract assets considered good	-	37.76	-	-	-	-	37.76
Undisputed contract assets - which have significant increase-in credit risk	-	-	-	-	-	-	-
Undisputed contract assets - credit Impaired	-	-	-	-	-	-	-
Disputed contract assets - credit Impaired	-	-	-	-	-	-	-
Disputed contract assets - which have significant increase-in credit risk	-	-	-	-	-	-	-
Disputed contract assets - credit Impaired	-	-	-	-	-	-	-
Total	-	37.76	-	-	-	-	37.76

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Contract assets ageing as at 31 March 2024

Particulars	Current but not due	Outstanding for following periods					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed contract assets considered good	-	36.37	-	-	-	-	36.37
Undisputed contract assets - which have significant increase-in credit risk	-	-	-	-	-	-	-
Undisputed contract assets - credit Impaired	-	-	-	-	-	-	-
Disputed contract assets - credit Impaired	-	-	-	-	-	-	-
Disputed contract assets - which have significant increase-in credit risk	-	-	-	-	-	-	-
Disputed contract assets - credit Impaired	-	-	-	-	-	-	-
Total	-	36.37	-	-	-	-	36.37

8 Other assets

	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
Unsecured, considered good.				
Prepaid expenses	0.10	-	0.08	-
Total	0.10	-	0.08	-

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9 Share capital

	As at 31 March 2025	31 March 2024
Authorised		
12,00,000 (31 March 2024: 12,00,000) equity shares of ₹ 10/- each	120.00	120.00
Issued, subscribed and fully paid equity capital		
11,07,300 (31 March 2024: 11,07,300) equity shares of ₹ 10/- each	110.73	110.73
	110.73	110.73

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year:

Authorised share capital	No. of shares	Amount
As at 01 April 2023	12,00,000	120.00
Increase/(decrease) during the year	-	-
As at 31 March 2024	12,00,000	120.00
Increase/(decrease) during the year	-	-
As at 31 March 2025	12,00,000	120.00

Issued equity capital	No. of shares	Amount
Equity share of ₹ 10/- each issued, subscribed and fully paid		
As at 01 April 2023	11,07,300	110.73
Changes during the year	-	-
As at 31 March 2024	11,07,300	110.73
Changes during the year	-	-
As at 31 March 2025	11,07,300	110.73

b. Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share (31 March 2024: ₹ 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.

c. Shares held by holding Company and their subsidiaries/ associates

Out of equity shares issued by the Company, shares held by its holding Company and their subsidiaries are as follow:

	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding	No. of shares	% of holding
Shriram Automall India Limited	11,07,300	100.00%	11,07,300	100.00%

d. Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding	No. of shares	% of holding
Shriram Automall India Limited	11,07,300	100.00%	11,07,300	100.00%

As per records of the Company, including its register of shareholder/ member and other declarations received from shareholder regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

e. Details of shareholding of promoters

The Company is professionally managed and have no promoters.

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10 Other equity

	As at	
	31 March 2025	31 March 2024
Surplus in the Statement of Profit and Loss		
Balance as the beginning of the year ended	(252.09)	(315.33)
Add/Less: Profit for the year	151.00	63.24
Balance as the end of the year	(101.09)	(252.09)
Securities premium		
Balance as the beginning of the year ended	89.27	89.27
Balance as the end of the year	89.27	89.27
Deemed capital contribution		
Balance as the beginning of the year ended	-	-
Increase / (Decrease) during the year	-	-
Balance as the end of the year	-	-

Nature & purpose of reserves

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Deemed Capital Contributions

Deemed capital contribution represents Employee Stock Options (ESOP) cost allocated by holding company for the stock options issued to employees of the company, refer note 34.

11 Borrowings

	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
Loan from holding Company (refer note 26)*	-	-	129.87	-
Total	-	-	129.87	-
Secured	-	-	-	-
Unsecured	-	-	129.87	-

* Borrowings had been taken from holding Company @ 9% towards working capital requirement which was repayable on demand. The Company has not defaulted in repayment of said loans.

12 Trade payables

	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
Trade payables of micro enterprises and small enterprises	1.44	-	4.90	-
Trade payables other than micro enterprises and small enterprises	14.86	-	1.55	-
Total	16.30	-	6.45	-
Trade payables	14.51	-	1.44	-
Trade payables to related parties (refer note 26)	1.79	-	5.01	-
	16.30	-	6.45	-

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Trade payables aging as at 31 March 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	1.44	-	-	-	1.44
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	14.86	-	-	-	14.86
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	16.30	-	-	-	16.30

Trade payables aging as at 31 March 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	4.90	-	-	-	4.90
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.30	1.22	-	0.03	-	1.55
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	0.30	6.12	-	0.03	-	6.45

Terms and conditions of the trade payables:

Trade payables are non-interest bearing and are normally settled on 30-days terms.

The amount due to Micro, Small and Medium Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED") has been determined to the extent such parties have been identified on the basis of information available with the company.

13 Other financial liabilities

	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
Other financial liabilities at amortised cost				
Other-Buyer security deposits	1.19	-	1.19	-
Interest payable to related party (refer note 26)	-	-	30.58	-
Total	1.19	-	31.77	-

14 Other liabilities

	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
Statutory dues payable	17.90	-	7.67	-
Deferred revenue	0.03	-	0.03	-
Total	17.93	-	7.70	-

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15 Revenue from contract with customers

	For the year ended	
	31 March 2025	31 March 2024
Operating revenue		
Facilitation fee	84.01	90.05
Registration charges	-	0.33
E-listing	38.33	9.93
Total	122.34	100.31
India	122.34	100.31
Outside India	-	-
Total	122.34	100.31
Timing of revenue recognition		
Services transferred at a point in time	-	-
Services transferred over time	122.34	100.31
Total	122.34	100.31

Performance Obligations: for the details pertaining to performance obligation refer note 2.5.

The Company collects Goods and Service Tax (GST) on behalf of the Government and hence, GST is not included in Revenue from operations.

Contract balances

	For the year ended	
	31 March 2025	31 March 2024
Trade receivables	62.13	47.04
Contract assets	37.76	36.37
Contract liabilities	1.22	1.22

Trade receivables are non-interest bearing and are generally on terms of 60-90 days. In 31 March 2025 Nil (31 March 2024: Nil) was recognised as provision for expected credit losses on trade receivables.

	For the year ended	
	31 March 2025	31 March 2024
Revenue recognised that was included in the contract liability balance at the beginning of the year	-	-
Increases due to cash received, excluding amounts recognised as revenue during the year	-	-
Transfers from contract assets recognised at the beginning of the year to receivables	36.37	48.54

Performance obligation

Information about the Company's performance obligation are summarised below:

Service Income

Revenue from services are recognized over the contract period based on the output method i.e. pro rata over the period of the contract as and when the Company satisfies performance obligation by transferring the promised services to its customers.

16 Other incomes

	For the year ended	
	31 March 2025	31 March 2024
Finance income		
Interest income on:		
Deposits with bank/NBFC	-	0.01
Income tax refund	0.28	9.34
Total (A)	0.28	9.35
Other income		
Others	68.30	11.26
Total (B)	68.30	11.26
Grand Total (A+B)	68.58	20.61

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17 Employee benefits expense

	For the year ended	
	31 March 2025	31 March 2024
Salaries, bonus and allowances	-	-
Contribution to provident and other funds (refer note 24)	-	-
Employee stock option expenses	-	-
Staff welfare expenses	-	-
Total	-	-

18 Depreciation and amortization expense

	For the year ended	
	31 March 2025	31 March 2024
Depreciation on property, plant and equipment (refer note 3)	0.04	0.29
Amortisation on intangible assets (refer note 4)	8.22	22.16
Depreciation on right to use (refer note 25)	-	-
Total	8.26	22.45

19 Finance cost

	For the year ended	
	31 March 2025	31 March 2024
Interest expense		
On loan from related party (refer note 26)	6.53	16.54
On lease liability (refer note 25)	-	-
Total	6.53	16.54

20 Other expenses

	For the year ended	
	31 March 2025	31 March 2024
AMC	0.10	-
Bank charges	0.02	0.01
Business outsourcing	18.21	17.38
Business promotion	0.19	-
Communication	0.41	0.42
Legal and professional	1.46	1.35
Payment to auditors (refer details below)	0.75	0.60
Rates and taxes	0.11	0.10
Rent	0.60	0.60
Repairs and maintenance		
Others	0.20	0.40
Miscellaneous expenses	0.50	1.01
Provision for Doubtful Debts	4.00	-
Total	26.55	21.87

Payment to auditors:

	For the year ended	
	31 March 2025	31 March 2024
As auditor:		
Audit fee	0.60	0.60
Tax audit fee	0.15	-
In other capacity		
Reimbursement of expenses	-	-
Total	0.75	0.60



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21 Income tax

The major components of income tax expense for the year ended 31 March 2025 and 31 March 2024 are:

Profit or loss section:

	For the year ended	
	31 March 2025	31 March 2024
Current income tax:		
Current income tax charge	-	-
Adjustments in respect of current income tax of previous year	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(1.42)	(3.18)
Income tax expense reported in the statement of profit or loss	(1.42)	(3.18)

22 Deferred taxes

	For the year ended	
	31 March 2025	31 March 2024
Items leading to creation of deferred tax assets		
Property, plant and equipment	3.86	3.60
Provision for doubtful debt & advances	1.01	-
Disallowances on provision for expenses	0.15	-
Total deferred tax assets	5.02	3.60
Net deferred tax assets	5.02	3.60

23 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 for the year 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 dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended	
	31 March 2025	31 March 2024
Profit attributable to equity holders of the company	151.00	63.24
Weighted average number of equity shares used for computing Earning per Share (Basic)	11,08,300	11,08,300
Weighted average number of equity shares used for computing Earning per Share (Diluted)	11,08,300	11,08,300
Basic EPS	13.62	5.71
Diluted DPS	13.62	5.71

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24 Employee Benefits

(a) Defined contribution plan

The Company makes contributions to Defined Contribution Plans for qualifying employees. Provident Fund are funded and Leave Encashment Benefits are unfunded in nature. Under the Provident Fund and Leave Encashment Schemes, employees are entitled to receive lump sum benefits. The Company also contributes to Employees' State insurance.

The provident fund and the state defined contribution plan are operated by the Regional Provident Fund Commissioner. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits.

The Company has recognised the following amounts as expense in the financial statements for the year:

Particulars	For the year ended	
	31 March 2025	31 March 2024
Contribution to Provident Fund	-	-
Contribution to Employees State Insurance	-	-
Total	-	-

(b) Defined benefits plan

The Company has a defined benefit gratuity plan in India (non-funded). The Company's defined benefit gratuity plan is a final salary plan for India employees, which requires contributions to be made to a separately administered fund.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The fund has the form of a trust and it is governed by the Board of Trustees, which consists of an equal number of employer and employee representatives. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy.

Net employee benefit expense recognised in employee cost:

	For the year ended	
	31 March 2025	31 March 2024
Current service cost	-	-
Interest cost on defined obligation	-	-
	-	-

Amount recognised in Other Comprehensive Income:

	For the year ended	
	31 March 2025	31 March 2024
Actuarial gains/ (losses) on change in financial assumptions	-	-
Actuarial gains/ (losses) on experience variance	-	-
Actuarial gains/ (losses) on change in demographic assumptions	-	-
	-	-

Balance sheet

Changes in the present value of the defined benefit obligation are as follows:

	For the year ended	
	31 March 2025	31 March 2024
Opening defined benefit obligation	-	-
Current service cost	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	-	-
Actuarial (gains) / losses on change in assumptions	-	-
Benefits paid directly by employer	-	-
Closing defined benefit obligation	-	-

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.



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25 Leases

The Company has adopted Ind AS 116 "Leases" from April 01, 2019, which resulted in changes in accounting policies in the financial statements.

The weighted average incremental borrowing rate applied to lease liabilities is 9.40%. Following are the changes in the carrying value of right of use assets for the year ended 31 March 2025 and 31 March 2024:

Following are the changes in the carrying value of right of use assets for the year ended 31 March 2025 and 31 March 2024:

	For the year ended	
	31 March 2025	31 March 2024
Opening balance	-	-
Additions (refer note 4)	-	-
Deletion (refer note 4)	-	-
Depreciation expense	-	-
Closing balance	-	-

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the year:

	For the year ended	
	31 March 2025	31 March 2024
Opening balance	-	-
Additions	-	-
Deletion	-	-
Accretion of interest	-	-
Payments	-	-
Closing balance	-	-

Current

Non-current

The following are the amounts recognised in profit or loss:

	For the year ended	
	31 March 2025	31 March 2024
Depreciation expense of right-of-use assets	-	-
Interest expense on lease liabilities	-	-
Expense relating to Long-term leases (included in other expenses)	-	-
(Gain) / loss on termination of lease	-	-
Total amount recognised in Profit or Loss	-	-

The Company has a lease contract that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term:

	As at	
	31 March 2025	31 March 2024
Within five years		
Extension options expected not to be exercised	-	-
Termination options expected to be exercised	-	-
More than five years		
Extension options expected not to be exercised	-	-
Termination options expected to be exercised	-	-
Total	-	-

The Company has applied practical expedient in Indian Accounting Standard (Ind AS 116) notified vide Companies (Indian Accounting Standards) Amendment Rules, 2020 by Ministry on July 24, 2020 to all rent concessions received as a direct consequence of COVID-19 pandemic. Accordingly, the Company has recognized an amount of Nil (31 March 2024: Nil) for the year ended 31 March 2025 in income statement.

The company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due. Rental expense recorded for short-term leases ₹ 0.60 lacs (31 March 2024 ₹ 0.60 lacs).

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Statement of cash flows (increase/(decrease))

	For the year ended	
	31 March 2025	31 March 2024
Impact on profit and loss	-	-
Depreciation on right-of-use assets	-	-
Interest Cost	-	-
(Gain) / loss on termination of lease	-	-
Cash generated from/(used in) operations (A)	-	-
Payment of principal portion of lease liabilities	-	-
Payment of Interest on lease liabilities	-	-
Net cash flows from financing activities (B)	-	-
Net increase in cash and cash equivalents during the year (A+B)	-	-

There is no material impact on other comprehensive income or the basic and diluted earnings per share.

The company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases and low value is Nil for the year ended 31 March 2025 and 31 March 2024.

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26 Related party disclosure

A. Names of related parties and related party relationship:

Related parties where control exists

Ultimate holding company	Cartrade Tech Limited
Holding company	Shriram Automall India Limited
Enterprise having substantial interest in holding Company	Shriram Finance Limited (Formerly known as Shriram Transport Finance Company Limited)
Fellow subsidiary company	Adroit Inspection Services Private Limited CarTradeExchange Solutions Private Limited
Directors	Ms. Phalguni Hari Pillai, Director (w.e.f. 17 June 2022) Ms. Reema Prafulchandra Desai, Director (w.e.f. 17 June 2022) Mr. Satish Kumar Garg, Director (upto 31 July 2023) Mr. Kalyan Kumar Malla, Director (w.e.f. 22 July 2023)

B. Related parties with whom transactions have taken place during the year:

Holding company	Shriram Automall India Limited
Fellow subsidiary company	CarTradeExchange Solutions Private Limited
Enterprise having substantial interest in holding Company	Shriram Finance Limited (Formerly known as Shriram Transport Finance Company Limited)

C. Related party Transactions during the year ended:

	Shriram Automall India Limited		CarTradeExchange Solutions Private Limited		Shriram Finance Limited (Formerly known as Shriram Transport Finance Company Limited)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Income						
Revenue from contracts with customers	72.10	72.95	-	-	-	-
Business mobilisation income	-	-	-	-	67.77	-
Expenses						
Other expenses	0.60	0.60	-	17.38	-	-
Business outsourcing expense	3.60	-	14.61	-	-	-
Finance cost	6.53	16.54	-	-	-	-
Other Transactions						
Unsecured loan taken	34.04	20.69	-	-	-	-
Unsecured loan repaid	163.91	118.07	-	-	-	-

D. Balance as at year end

	Shriram Automall India Limited		CarTradeExchange Solutions Private Limited		Shriram Finance Limited (Formerly known as Shriram Transport Finance Company Limited)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Receivable						
Trade receivable	30.70	23.98	-	-	-	-
Contract assets	31.75	35.26	-	-	-	-
Payable						
Unsecured loan	-	129.87	-	-	-	-
Interest on Loan	-	30.58	-	-	-	-
Trade payable	0.41	0.18	1.38	4.83	-	-

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26 Related party disclosure

A. Names of related parties and related party relationship:

Related parties where control exists

Ultimate holding company	Cartrade Tech Limited
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B. Related parties with whom transactions have taken place during the year:

Holding company	Shriram Automall India Limited
Fellow subsidiary company	CarTradeExchange Solutions Private Limited
Enterprise having substantial interest in holding Company	Shriram Finance Limited

C. Related party Transactions during the year ended:

(₹ in Laacs)

	Shriram Automall India Limited		CarTradeExchange Solutions Private Limited		Shriram Finance Limited	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Income						
Revenue from contracts with customers	72.10	72.95	-	-	-	-
Business mobilisation income	-	-	-	-	67.77	-
Expenses						
Other expenses	0.60	0.60	-	17.38	-	-
Business outsourcing expense	3.60	-	14.61	-	-	-
Finance cost	6.53	16.54	-	-	-	-
Other Transactions						
Unsecured loan taken	34.04	20.69	-	-	-	-
Unsecured loan repaid	163.91	118.07	-	-	-	-

D. Balance as at year end

(₹ in Laacs)

	Shriram Automall India Limited		CarTradeExchange Solutions Private Limited		Shriram Finance Limited	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Receivable						
Trade receivable	30.70	23.98	-	-	-	-
Contract assets	31.75	35.26	-	-	-	-
Payable						
Unsecured loan	-	129.87	-	-	-	-
Interest on Loan	-	30.58	-	-	-	-
Trade payable	0.41	0.18	1.41	4.83	-	-

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27 Ratio analysis

Particular	Numerator	Denominator	For the year ended 31 March 2025	For the year ended 31 March 2024	% Change from March 31, 2024 to March 31, 2025
Current Ratio ^{*1}	Current Assets	Current Liabilities	3.16	0.56	464.73%
Debt equity ratio ^{*2}	Total Debt (Borrowings and lease liabilities)	Shareholder's Equity	-	(2.49)	(100.00%)
Debt service coverage ratio ^{*3}	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets	Interest & Lease Payments + Principal Repayments	4.58	14.10	(67.55%)
Return on equity ratio ^{*4}	Net Profits after taxes	Average Shareholder's Equity	6.45	(0.76)	748.72%
Inventory turnover ratio	Revenue from operation	Average Inventory	NA	NA	NA
Trade receivable turnover ratio	Revenue from operation	Average Accounts Receivable	2.24	2.10	6.73%
Trade payable turnover ratio ^{*5}	Other expenses	Average Trade Payables	2.33	3.36	(30.53%)
Net capital turnover ratio	Revenue from operation	Working Capital	1.60	(1.30)	23.24%
Net Profit Ratio ^{*6}	Net Profit after taxes	Revenue from operation	1.23	0.63	95.78%
Return on capital employed ^{*7}	Earning before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	1.67	(1.17)	243.06%
Return on investments	Interest Income on fixed deposits and debentures + Profit on sale of investments + Profit on fair valuation of investments carried at FVTPL	Current Investments + Non Current Investments + Other bank balances + Deposits with original maturity of more than 12 months	NA	NA	NA

Reasons for change more than 25%

- ^{*1} - Change is majorly due to current assets have increased and current liabilities have reduced from previous financial year.
^{*2} - Change is majorly due to company has fully repaid it's debt in FY 2024-25.
^{*3} - Change is majorly due to increase in net profit and debt payments.
^{*4} - Change is majorly due to increase in net profit and positive net worth during the current financial year 2024-25
^{*5} - Change is majorly due to increase in trade payables and other expenses from previous financial year.
^{*6} - Change is majorly due to increase in profits and sales from previous financial year.
^{*7} - Change is majorly due to increase in net profit and positive tangible net worth during the current financial year 2024-25

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28 Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

29 Financial Instruments:- Financial risk management objectives and policies

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments in equity shares and government securities, advances to related party, trade and other receivables, security deposits, cash and short-term 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 and advises on financial risks and the appropriate financial risk governance framework for the Company. The board provides assurance to the shareholders that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised 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 three types of risk:-

- a) Interest rate risk,
- b) currency risk and other price risk, such as equity price risk and
- c) commodity risk.

Financial instruments affected by market risk include loans and borrowings, investments, deposits, advances and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at 31 March 2025 and 31 March 2024.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of floating to fixed interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant in place at 31 March 2025.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

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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 Company is not exposed to any significant credit risk from its operating activities (primarily trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

C. Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, and bank loans. The company's approach to managing liquidity to ensure, as far as possible, that it will have sufficient liquidity to meet its liability when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company closely monitors its liquidity position and deploys a robust cash management system. The Company manages liquidity risk by maintaining adequate reserves, borrowing liabilities, by continuously monitoring forecast and actual cash flows, profile of financial assets and liabilities. It maintain adequate sources of financing including loans from banks at an optimised cost. The table below provides the details regarding contractual maturities of financial liabilities.

	As at	
	31 March 2025	31 March 2024
On Demand		
- Borrowings	-	129.87
	-	129.87
Less than 1 year		
- Trade payables	16.30	6.45
- Other financial liabilities	1.19	31.77
	17.49	38.22

30 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The primary objective of the company's capital management is to maximise the shareholder value.

The Company monitors capital using a gearing ratio which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio less than 30%. The Company measures underlying net debt as total liabilities, comprising interest bearing loans and borrowings, lease liabilities excluding any dues to subsidiaries or group companies less cash and cash equivalents. For the purpose of capital management, total capital includes issued equity capital, share premium and all other reserves attributable to the equity holders of the Company, as applicable.

Company's adjusted net debt to equity ratio as at 31 March 2024 and 31 March 2023 are as follows:

	As at	
	31 March 2025	31 March 2024
Gearing Ratio		
Borrowings (Including current maturities)	-	129.87
Less: cash and cash equivalents (Note 6)	(5.76)	(8.69)
Adjusted Net debt (A)	(5.76)	121.18
Equity	98.91	(52.09)
Total equity (B)	98.91	(52.09)
Total equity and net debt [C = (A+B)]	93.15	69.09
Gearing Ratio (A/C)	(6.18%)	175.39%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the quarter ended 31 March 2024 and 31 March 2025.



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31 Fair Values

The Carrying values of financial instruments by categories is as under:

	31 March 2025		
	Amortized Cost	FVTPL	FVTOCI
Assets			
Current Financial assets			
- Trade receivables	62.13	-	-
- Cash and cash equivalents	5.76	-	-
- Other financial assets	44.00	-	-
Current Financial liabilities			
- Trade payables	16.30	-	-
- Other financial liabilities	1.19	-	-
	31 March 2024		
	Amortized Cost	FVTPL	FVTOCI
Assets			
Current Financial assets			
- Trade receivables	47.04	-	-
- Cash and cash equivalents	8.69	-	-
- Other financial assets	42.61	-	-
Current Financial liabilities			
- Borrowings	129.87	-	-
- Trade payables	1.55	-	-
- Other financial liabilities	31.77	-	-

The following assumptions/ methods were used to estimate the fair values:

- The fair values of trade receivables, cash and cash equivalents, other current financial assets, trade payable and other current financial liabilities are considered to be same as their carrying values due to their short term nature.
- Fair value of quoted financial instruments is based on quoted market price at the reporting date.
- The carrying amount of other items carried at amortized cost are reasonable approximation of their fair value.
- The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The fair values of the quoted notes and bonds are based on price quotations at the reporting date.

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

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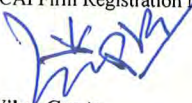


- 32 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights. There were no instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail of relevant prior years has been preserved by the company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years.
- 33 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 34 In 2018, the holding company instituted the ESOP Scheme 2018 (the ESOP 2018). Under the ESOP plan the committee may grant awards of equity based stock option being growth options to the employees of holding company and its subsidiaries. As per the Indian accounting standards (Ind As) 102 share based payments, the company receiving the services shall measure the services received as an equity settled transaction and required to record compensation cost and disclose information relating to the shares granted to the employees of the company, under the above plan since, the plan is assessed, managed and administered by the holding company, the company has taken stock options cost pertains to option granted to the employee of the company as calculated by the holding company under IND As 102. The Company needs to recognise an amount for the service received during the vesting period based upon the best available estimate of number of shares expected to vest and should reverse estimate if necessary. During the previous year the employee for which ESOP was granted by holding company has resigned and accordingly the cost has been reversed during the year ended 31 March 2025.
- 35 There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 2019. As a matter of caution, the company has made a provision since its inception being the first year of its operation.

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For GVAP & Associates
Chartered Accountants
ICAI Firm Registration No. 009009C


Vikas Gupta
Partner
Membership No. 078393

Place : Ghaziabad
Date : 28th April 2025

For and on behalf of the Board of Directors of
Augeo Asset Management Private Limited


Kalyan Kumar Malla
Director
DIN No.: 08560622

Place : Delhi
Date : 28th April 2025


Reema Prafulchandra Desai
Director
DIN No.: 09642893

Place : Delhi
Date : 28th April 2025

