

NOTICE OF ANNUAL GENERAL MEETING

To
The Members;
The Board of Directors; and
The Statutory Auditors.

Notice is hereby given that the 8th Annual General Meeting of the members of OnEMI Technology Solutions Private Limited (the “**Company**”) will be held at a shorter notice on Saturday, September 28, 2024, at 05.00 p.m. at the registered office of the Company situated at 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla West Mumbai -400070, Maharashtra, India to transact the following businesses:

ORDINARY BUSSINESS:

Item No: 1

To receive, consider and adopt the Audited Balance Sheet, Statement of Profit and Loss and Cash Flow Statement with notes forming part thereof, the Board's Report (along with its annexures) and Auditors' Report, alongwith consolidated financial statements for the financial year ended March 31, 2024.

To receive, consider and adopt the audited financial statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2024 including the audited Balance Sheet as at March 31, 2024, Statement of Profit and Loss, Cash Flow Statement of the Company for the year ended on that date and notes related thereto together with the reports of the Board of Directors and Auditors thereon and to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT**, financial statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2024, including the audited Balance Sheet as at March 31, 2024, Statement of Profit and Loss, Cash Flow Statement of the Company for the year ended on that date and notes related thereto together with the reports of the Board of Directors and Auditors are hereby considered, approved and adopted.”

SPECIAL BUSSINESS:

Item No: 2

To approve, issue and offer of 29,735 (Twenty-Nine Thousand Seven Hundred and Thirty-Five) partly paid up Series Z3 compulsorily convertible cumulative preference shares on preferential basis by way of private placement.

To consider and, if thought fit, to pass, with or without modification, the following resolution as a **special resolution**:

“**RESOLVED THAT**

a) pursuant to:

OnEMI Technology Solutions Private Limited

Registered Office Address – 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla (West),
Mumbai – 400070 Maharashtra, India

CIN – U72900MH2016PTC282573

RING |  care@paywithring.com |  <https://www.paywithring.com> |  022 41434302 / 022 68135496

Kissht |  care@kissht.com |  <https://www.kissht.com> |  022 62820570 / 022 48914921

BOARD'S REPORT

To
The Members,
OnEMI Technology Solutions Private Limited (the "Company")

The Directors are pleased to present the 8th Annual Report and audited financial statements for the financial year ("FY") ended March 31, 2024.

1. A) Financial summary or highlights of the Company:

Particulars	FY 2023-24	FY 2022-23
	(Amount in Million)	
Total Income	4289.28	2714.98
Less: Expenditure (before depreciation, interest and tax)	2999.33	2268.46
Net Profit for the year (before depreciation, interest and tax)	1289.95	446.52
Less: Depreciation	145.08	147.54
Less: Interest	32.97	34.60
Net Profit for the year (before tax)	1111.90	264.38
Less: Current Tax	207.70	-
Add/(Less): - Deferred tax credit	79.51	94.69
Add/(Less): - Prior Period Adjustments	-	(77.08)
Net Profit after Tax for the year	824.69	246.77
Profit & Loss brought forward	(361.31)	(606.08)
Tax on Buyback of Equity Shares	(13.98)	-
Other comprehensive income	1.86	(1.99)
Profit & Loss carry forward	451.25	(361.31)

B) Highlights of the performance of the Company's Wholly Owned Subsidiary i.e. Si Creva Capital Services Private Limited and its contribution to the overall performance of the Company during the FY 2023-24.

Particulars	FY ended March 31, 2024	FY ended March 31, 2023
	(Amount in Million)	
Total Income	12952.41	7480.16
Less: Expenditure (before depreciation, interest and tax)	10552.14	6769.47
Net Profit for the year (before depreciation, interest and tax)	2400.27	710.69
Less: Depreciation	83.70	31.01
Less: Interest	653.78	584.07
Net Profit for the year (before tax)	1662.79	95.61
Less: Current Tax	730.82	531.40
Less: Deferred Tax	(327.76)	(533.68)
Add/(Less): - Prior Period Adjustments	21.38	(22.17)
Net Profit after Tax for the year	1238.35	120.06
Other comprehensive income	(3.19)	(0.87)
Total comprehensive income for the year	1235.16	119.19

INDEPENDENT AUDITOR'S REPORT

To,

The Members of OnEMI Technology Solutions Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of OnEMI Technology Solutions Private Limited hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

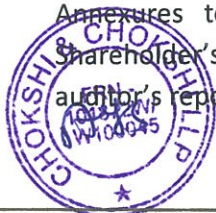
In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports on separate Financial Statements and on the other financial information of the subsidiary, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies Accounts Rules, 2014, as amended, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, their consolidated profit and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and 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 opinion on the Consolidated Financial Statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Director's Report including Annexures to Director's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information but does not include the Consolidated Financial Statements and our auditor's report thereon.



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Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Holding Company's Board of Directors.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

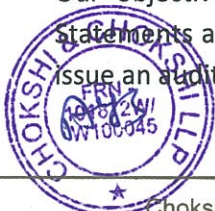
The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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,



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but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary company, have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements.
- We communicate with management 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.



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We also provide management 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.

Other Matters

(a) The transition date opening balance sheet as at April 01, 2022 included in these consolidated financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us whose report for the year ended March 31, 2022 dated September 26, 2022 expressed an unmodified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

(b) The comparative financial information for the year ended March 31, 2023 Included in these consolidated financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us whose report for the year ended March 31, 2023 dated September 21, 2023 expressed an unmodified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act and based on our audit, we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements;
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports;
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other Comprehensive Income and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- d. In our opinion, the aforesaid Consolidated Financial Statements comply with the AS specified under section 133 of the Act read with Rule 7 of the Companies Accounts Rules, 2014, as amended;
- e. On the basis of the written representations received from the directors of the holding company as on March 31, 2024 taken on record by the Board of the Holding Company, none of the directors of any such company are disqualified as on March 31, 2024 from being appointed as a director of that company in terms of Section 164 (2) of the Act;



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- f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company and the operating effectiveness of such controls, refer to our separate report in “Annexure A” which is based on the auditors’ report on the Holding Company and its subsidiary companies.
- g. In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and the subsidiary company is not a public company as defined under Section 2(71) of the Act. Accordingly, provisions of section 197 read with Schedule V to the Act and reporting under section 197(16) are not applicable.
- 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 group does not have any pending litigation which would impact financial position as at March 31, 2024;
- ii. The group did not have any long term contracts including derivative contracts for which there were any for material foreseeable losses, if any as at March 31, 2024;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the group companies during the year ended March 31, 2024;
- iv. (a) The respective Managements of the Company and its subsidiary, whose Consolidated financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Company and its subsidiary, whose Consolidated financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, 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.



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(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiary, whose Consolidated financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

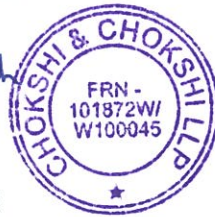
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports for the Holding Company and the subsidiary included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For CHOKSHI & CHOKSHI LLP
Chartered Accountants
FRN: 101872W/W100045

Anish Shah

Anish Shah
Partner

Membership No.048462
UDIN: 24048462BKAFTF8880



Place: Mumbai

Date: 27th September, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of OnEMI Technology Solutions Private Limited on the Consolidated Financial Statements for the year ended March 31, 2024]

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

In conjunction with our audit of the Consolidated Financial Statements of OnEMI Technology Solutions Private Limited ("Holding Company") as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and its subsidiary company, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of Holding Company and its subsidiary company, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 depends 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 consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the



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preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated 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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and may not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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 March 31, 2024, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For CHOKSHI & CHOKSHI LLP
Chartered Accountants
FRN: 101872W/W100045

Anish Shah

Anish Shah

Partner

Membership No.048462

UDIN: 24048462BKAFTF8880



Place: Mumbai

Date: 27th September, 2024

OnEMI Technology Solutions Private Limited
Consolidated Balance Sheet as at 31 March 2024

Particulars	Note	Rs in Millions		
		As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
ASSETS				
Non Current Assets				
Non-Financial Assets				
Property, plant and equipment	4	73.82	89.82	53.43
Intangible Assets	4	15.58	46.38	64.27
Intangible assets under development	4	1.50	-	-
Right of Use Assets	4A	482.97	526.44	95.57
Deferred tax assets (Net)	12A	1,283.35	1,024.53	554.26
Other Non Financial Assets	10A	-	-	-
Financial Assets				
Investments	5	-	-	0.00
Loans	9	870.78	10.72	0.01
Other Financial assets	10	730.62	318.75	203.51
Total Non-Current assets		3,458.62	2,016.64	971.05
Current Assets				
Financial Assets				
Investments	5	9.84	94.05	2.46
Trade receivables	6	1,614.52	666.57	60.71
Cash and cash equivalents	7	2,893.77	5,811.84	873.53
Bank balance other than cash and cash equivalents above	8	288.03	800.95	206.93
Loans	9	9,601.75	2,933.45	1,926.63
Other Financial assets	10	63.22	344.13	203.21
Non-Financial Assets				
Other Non Financial Assets	10A	151.24	83.19	21.32
Total current assets		14,622.37	10,734.18	3,294.79
TOTAL ASSETS		18,080.99	12,750.82	4,265.84
LIABILITIES AND EQUITY				
LIABILITIES				
EQUITY				
Equity share capital	16	100.73	100.61	77.66
Other equity	17	7,944.96	5,561.73	2,240.70
Total Equity		8,045.69	5,662.34	2,318.36
Non Current Liabilities				
Financial Liabilities				
Debt securities	11B	1,188.99	-	238.10
Borrowings (other than debt securities)	11A	498.81	198.40	35.34
Lease Liabilities	13A	362.22	415.55	75.76
Other Financial Liabilities	13	0.05	0.05	-
Non-Financial Liabilities				
Provisions	14	51.94	25.68	16.55
Other Non Financial Liabilities	15	-	-	-
Total Non-Current Liabilities		2,102.01	639.68	365.75
Current Liabilities				
Financial Liabilities				
Trade payables	12	-	-	-
(i) Total outstanding dues of micro enterprises and small enterprises		33.60	11.38	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		255.95	105.37	50.40
Debt securities	11B	2,069.12	576.14	914.83
Borrowings (other than debt securities)	11A	4,086.04	3,104.32	192.32
Lease Liabilities	13A	155.36	140.61	33.80
Other Financial Liabilities	13	717.44	2,140.45	279.27
Non-Financial Liabilities				
Provisions	14	36.12	75.99	1.83
Current Tax Liabilities(Net)	11	247.57	119.49	76.96
Other Non Financial Liabilities	15	332.09	175.05	32.32
Total Current Liabilities		7,933.29	6,448.80	1,581.73
TOTAL LIABILITIES AND EQUITY		18,080.99	12,750.82	4,265.84

Summary of significant accounting policies

2-3

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

As per our report of even date.

For CHOKSHI & CHOKSHI LLP
Firm's Registration No.: 101872W/W100045

Anish Shah
Partner
Membership No.: 048462
Place : Mumbai
Date : 27th September 2024



For and on behalf of the Board of Directors

Krishnan Vishwanathan
Director
DIN : 07191366

Ranvir Singh
CEO and Director
DIN : 86673951

Amit Gupta
Chief Financial Officer

Shraddha Patangia
Company Secretary
Membership No : A55210



OnEMI Technology Solutions Private Limited
Consolidated Statement of Profit and Loss For the year ended 31 March 2024

			Rs in Millions
Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations			
Sale of Services	18	16,744.63	9,844.68
Total revenue from operations		16,744.63	9,844.68
Other income	19	258.39	170.37
Total income		17,003.02	10,015.05
Expenses			
Employee benefits expenses	20	1,807.56	1,157.72
Impairment on financial instruments	20A	6,952.00	4,933.27
Finance costs	21	686.39	559.02
Depreciation, amortization & impairment	21A	228.78	178.55
Other expenses	22	4,653.88	2,946.96
Total expenses		14,328.61	9,775.52
Profit before tax		2,674.41	239.53
Tax expense:	23		
(1) Current tax		938.52	531.40
(2) Excess/(Short) Provision of Tax for Earlier Years		21.38	(99.25)
(3) Deferred tax		(258.39)	(469.29)
Total tax expense		701.51	(37.14)
Profit for the year		1,972.90	276.67
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss --Remeasurement of defined benefit obligations			
-Re-measurement of defined benefit plan		(1.78)	(3.82)
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.45	0.96
Other comprehensive income		(1.33)	(2.86)
Total comprehensive income for the year		1,971.57	273.81
Basic (₹) & Diluted (₹)			
Earnings per Equity share			
Basic (Rs.)		412.73	62.60
Diluted (Rs.)		163.16	24.37

Summary of significant accounting policies

2-3

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

As per our report of even date.

For CHOKSHI & CHOKSHI LLP
Firm's Registration No.: 101872W/W100045

Anish Shah
Partner

Membership No.: 048462

Place : Mumbai

Date : 27th September 2024



For and on behalf of the Board of Directors

Krishnan Vishwanathan
Director
DIN :
07191366

Ranvir Singh
CEO and Director
DIN : 06673951

Amit Gupta
Chief Financial Officer

Shraddha Patangia
Company Secretary
Membership No : A55210



OnEMI Technology Solutions Private Limited
Consolidated Cash Flow Statement for the year ended March 31, 2024

Particulars	Rs in Millions	
	Year ended 31 March 2024	Year ended 31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax:	2,674.41	239.53
Adjustments :		
Depreciation and amortisation	228.78	178.55
Share Based Payment Expenses (ESOP)	580.45	360.93
Provision for gratuity	13.89	8.83
Provision for Leave Encashment	19.59	-
Provision for expected credit loss	1,375.16	1,892.75
Financials assets written off	3,493.39	2,585.52
Finance cost	686.39	559.02
Profit/Loss on sale of Assets (Net)	-	(0.40)
Profit/Loss on sale of Investments (Net)	-	(0.01)
Interest Income on FD	(248.36)	(151.33)
Operating profit before working capital changes	8,823.70	5,673.39
Adjustments for (increase)/ decrease in operating assets:		
Trade receivables	(947.95)	(605.87)
Other financial assets	(130.96)	(256.16)
Other non financial assets	(68.05)	(61.86)
Loans	(13,739.87)	(4,010.53)
Adjustments for increase/ (decrease) in operating liabilities		
Trade payables	172.80	66.35
Other financial liabilities	(80.06)	375.96
Provisions	(48.86)	70.62
Other non financial liabilities	157.05	142.73
Cash generated from operations	(5,862.20)	1,394.63
Less : Income taxes paid (net of refunds)	(831.82)	(389.62)
Add: Employee Compensation Expenses (in reserve account) pertains to subsidiary	(154.81)	150.09
Net cash inflow / (outflow) from operating activities	(6,848.83)	1,155.10
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase / Sale of Fixed Assets/Capital Expenditure	(139.99)	(627.53)
Purchase / Sale of Investments (Net)	84.21	(91.58)
Fixed deposit with original maturity of more than 3 months but less than 12 months	512.91	(597.97)
Interest Income on FD	248.36	155.28
Net cash inflow / (outflow) from investing activities	705.49	(1,161.80)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of equity and preference shares (including securities premium)	0.12	2,559.07
Tax on Buy back of Equity Shares	(13.98)	-
Proceeds from Debt Securities (Net)	2,681.97	(576.79)
Proceeds from Borrowings (other than debt securities) (Net)	1,282.13	3,075.06
Finance cost	(686.39)	(558.93)
Lease arrangement	(38.58)	446.60
Net cash inflow / (outflow) from financing activities	3,225.27	4,945.01
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	(2,918.07)	4,938.31
Add : Cash and cash equivalents at beginning of the year	5,811.84	873.53
Cash and cash equivalents at end of the year	2,893.77	5,811.84
Components of Cash and Cash Equivalents		
Cash on hand	0.08	0.08
Balance with banks:		
- In current accounts	2,260.29	2,177.97
- In fixed deposits (with original maturity of less than 3 months)	633.40	3,633.79
	2,893.77	5,811.84

As per our report of even date.

For CHOKSHI & CHOKSHI LLP
Firm's Registration No.: 101872W/W100045

Anish Y Shah

Anish Shah
Partner
Membership No.: 048462
Place : Mumbai
Date : 27th September 2024



For and on behalf of the Board of Directors

Krishnan Vishwanathan
Director
DIN : 07191366

Ranvir Singh
CEO and Director
DIN : 06673951

Amit Gupta
Amit Gupta
Chief Financial Officer

SR Patangia
Shraddha Patangia
Company Secretary
Membership No : A55210



OnEMI Technology Solutions Private Limited
Consolidated Statement of changes in equity For the year ended 31 March 2024

A. Equity share capital

Particulars	Rs in Millions
As at 1 April 2022	77.66
As at 31 March 2023	100.61
As at 31 March 2024	100.73

B. Other equity

Particulars	Total other equity					Capital reserve	Total
	Securities premium account	Share based Payment Reserve	Capital Redemption Reserve	Retained earnings	Special Reserve under section 45 IC of RBI Act, 1934		
As at 01 April 2022	2,634.39	118.98	-	(467.86)	33.95	8.77	2,328.23
Profit for the year	-	-	-	276.67	-	-	276.67
Ind AS transition opening impact	-	-	-	(87.49)	-	-	(87.49)
Other comprehensive income	-	-	-	(2.86)	-	-	(2.86)
Additions / Transfer	2,536.11	511.02	0.06	(57.40)	57.40	-	3,047.19
As at 31 March 2023	5,170.50	630.00	0.06	(338.95)	91.35	8.77	5,561.73
Profit for the year	-	-	-	1,972.90	-	-	1,972.90
Other comprehensive income	-	-	-	(1.33)	-	-	(1.33)
Tax on Buy back of Equity Shares	-	-	-	(13.98)	-	-	(13.98)
Additions / Transfer	-	425.64	-	(247.67)	247.67	-	425.64
As at 31 March 2024	5,170.50	1,055.64	0.06	1,370.98	339.02	8.77	7,944.96

Summary of significant accounting policies

2-3

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

As per our report of even date.

For CHOKSHI & CHOKSHI LLP

Firm's Registration No.: 101872W/W100045



Anish Shah
Partner

Membership No.: 048462

Place : Mumbai

Date : 27th September 2024

For and on behalf of the Board of Directors

[Signature]

Krishnan Vishwanathan
Director
DIN : 07191366

[Signature]

Ranvir Singh
CEO and Director
DIN : 06673951

[Signature]

Amit Gupta
Chief Financial Officer

[Signature]

Shraddha Patangia
Company Secretary
Membership No : A55210

ONEMI Technology Solutions Private Limited

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

1. CORPORATE INFORMATION

OnEMI Technology Solutions Pvt Ltd ("On EMI"), is a private Limited incorporated in India on 18 June 2016 under the provisions of the Companies Act, 2013 having Corporate Identification Number (CIN) U72900MH2016PTC282573. The registered office of the Company is 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla West, Mumbai, Maharashtra 400070.

The Company is an information technology company incorporated with an objective to develop credit gateway technology, credit assessment & credit market place platform for providing instant consumer loans on digital lending platform.

2. BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) under the Companies (Indian Accounting Standards) Rules, notified under the and other relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Accounting Standards, except for the assets and liabilities acquired under business combination are measured at fair value.

The accounting policies have been consistently applied by the Company as in the previous year unless otherwise stated under the provisions of the Companies Act, 2013. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of the work, the Company has ascertained its operating cycle as up to twelve months for the purpose of current and non-current classification of assets and liabilities.

The preparation of financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities.

The financial statements are presented in Indian Rupees ('INR' or '₹') which is also the functional currency of the Company and all values amounts are rounded to the nearest million, except when otherwise indicated.

2.1 Presentation of financial statements

The financial statements of the Company are presented as per Schedule III (Division II) of the Companies Act, 2013, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Company and/or its counterparties.



2.2 Statement of compliance

Financial Statements of the Company have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards ("the IND AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

For all periods up to and including the financial year ended March 31, 2023, the Company had prepared its Financial Statements in accordance with requirements of the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP"). These are the first IND AS Financial Statements of the Company. The date of transition to IND AS is April 01, 2022. Refer Note 3A below for the details of first-time adoption exemptions availed by the Company. The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division II of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of IND AS 7 "Statement of Cash Flows". The Company presents its Balance Sheet in the order of liquidity. A statement regarding maturity within 12 months after the reporting date and more than 12 months after the reporting date is presented in Notes to Financial Statement.

2.3 Foreign Currency Translation:

A) Initial recognition:

Transactions in foreign currencies are recognized at prevailing exchange rates between reporting currency and foreign currency on transaction date.

B) Conversion:

Transactions in foreign currencies are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in Statement of profit and loss. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of profit and loss on a net basis.

2.4 Historical cost convention

The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair values at the end of each reporting period as explained in the accounting policies below.

2.5 Revenue Recognition

(i) Interest income

Interest income is recognized by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets measured at amortized cost other than credit-impaired assets and financial assets classified as measured at FVTPL.

The EIR in case of a financial asset is computed

- a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.



- b. By considering all the contractual terms of the financial instrument in estimating the cash flows.
- c. Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognized in interest income with the corresponding adjustment to the carrying amount of the assets. Interest income on credit impaired assets is recognized by applying the effective interest rate to the net amortised cost (net of ECL provision) of the financial asset. Interest on delayed payments by customers are treated to accrue only on realisation, due to uncertainty of realisation and are accounted accordingly.

(ii) Fees and Commission income:

Fees and commission income are recognised when the Company satisfies the performance obligation, at the amount of transaction price (net of variable consideration) allocated to that performance obligation based on a five-step model as set out below, unless included in the effective interest calculation:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

iii) Marketing and fee Income:

Marketing Income and fee Income are recognized when the Company satisfies the performance obligation, at the amount of transaction price (net of variable consideration) allocated to that performance obligation based on a five-step model as set out above.

iv) Net gain/loss on fair value changes:

Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain/loss. In cases there is a net gain in the aggregate, the same is recognised in 'Net gains on fair value changes' under Revenue from operations and if there is a net loss the same is disclosed under 'Expenses' in the Statement of Profit and Loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt or equity instruments measured at FVOCI is recognised in net gain / loss on fair value changes. As at the reporting date, the Company does not have any debt instruments measured at FVOCI.



V) Other operational revenue:

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

2.6 Taxes:

A) Income Taxes

The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

(i) Current Tax

Current tax assets and liabilities for the current and prior years 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, by the reporting date where the Company operates and generates taxable income.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or 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 establishes provisions where appropriate.

(ii) Deferred Tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are only recognised for temporary differences, unused tax losses and unused tax credits if it is probable that future taxable amounts will arise to utilize those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously.

B) Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except:

i) when the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

ii) When receivables and payables are stated with the amount of tax included.



The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.7 Leases

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

For arrangements entered into prior to 1 April 2022, the Company has determined whether the arrangement contains lease on the basis of facts and circumstances existing on the date of transition.

Company as lessee-

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Company if it is reasonably certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Company is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortized on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.



When the Company revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortized over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in the statement of profit and loss.

2.8

FINANCIAL INSTRUMENT

(i) Date of recognition

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans are recognised when funds are transferred to the customer's account. The Company recognizes debt securities, deposits and borrowings when funds reach the Company.

(ii) Initial measurement of financial instruments

Recognised financial instruments are initially measured at transaction price, which equates fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the statement of profit and loss.

(iii) Day of gain and loss

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

(iv) Measurement categories of financial assets and liabilities

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost,
- Fair value through other comprehensive income (FVOCI),
- Fair value through profit and loss (FVTPL)

Financial liabilities, other than loan commitments and financial guarantees, are measured at FVTPL when they are derivative instruments or the fair value designation is applied.



2.9 FINANCIAL ASSETS AND LIABILITIES

Financial assets

Based on the business model, the contractual characteristics of the financial assets and specific elections where appropriate, the Company classifies and measures financial assets in the following categories:

- Amortised cost
- Fair value through other comprehensive income ('FVOCI')
- Fair value through profit and loss ('FVTPL')

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- a. How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.
- b. The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed.
- c. The expected frequency, value and timing of sales are also important aspects of the Company's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Solely Payments of Principal and Interest (SPPI) test

As a second step of its classification process the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

(a) Financial assets carried at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:



- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held to collect contractual cash flows'); and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement and based on the assessment of the business model as asset held to collect contractual cash flows and SPPI, such financial assets are subsequently measured at amortised cost using effective interest rate ('EIR') method.

Interest income from these financial assets is included in finance income using the EIR method. Any gain and loss on derecognition is also recognised in statement of profit and loss.

The EIR method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(b) Financial assets at fair value through other comprehensive income

Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ('Contractual cash flows of assets collected through hold and sell model') and contractual cash flows that are SPPI, are subsequently measured at FVOCI. Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ('OCI'), except dividend income which is recognised in statement of profit and loss. Amounts recorded in OCI are not subsequently transferred to the statement of profit and loss. Equity instruments at FVOCI are not subject to an impairment assessment.

(c) Financial assets at fair value through profit or loss

Financial assets, which do not meet the criteria for categorization as at amortized cost or as FVOCI, are measured at FVTPL. Subsequent changes in fair value are recognised in the statement of profit and loss. The company records investments in equity instruments, mutual funds and Treasury bills at FVTPL.

Financial liabilities and equity instrument

Debt and equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of financial liability and an equity instrument.

(a) Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of directly attributable transaction costs.



(b) Financial liabilities

Financial liabilities are measured at amortized cost. The carrying amounts are determined based on the EIR method. Interest expense is recognised in the statement of profit and loss. Any gain or loss on de-recognition of financial liabilities is also recognised in profit or loss. Undrawn loan commitments are not recorded in the balance sheet.

2.10 RECOGNITION & DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES

Recognition:

- a) Loans and Advances are initially recognised when the funds are transferred to the customer's account or delivery of assets by the dealer, whichever is earlier.
- b) Investments are initially recognised on the settlement date.
- c) Debt securities, deposits and borrowings are initially recognised when funds reach the Company.
- d) Other Financial assets and liabilities are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

Derecognition of financial assets other than due to substantial modification

a) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when

- the contractual rights to receive cash flows from the financial asset have expired
- if it has both transferred the financial asset and the transfer qualifies for derecognition.

b) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where 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 a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the Statement of Profit and Loss.



2.11 IMPAIRMENT OF FINANCIAL ASSET

Overview of the ECL principles

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The ECL allowance is based on the credit losses expected to arise over the life of the asset, unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12-month ECL). The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Company categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1 includes financial instruments that have not had a significant increase in credit risk since initial recognition and are not credit-impaired upon origination. For these assets, 12-month expected credit losses ('ECL') are recognised and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance).

Stage 2 includes financial instruments that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment. For these assets, lifetime ECL are recognised, but interest revenue is continued to be calculated on the gross carrying amount of the asset.

Stage 3 includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime ECL are recognised and interest revenue is calculated on the net carrying amount.

(ii) The calculation of ECLs

The Company calculates ECLs based on four probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive. The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of Default (PD): The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.

Exposure at Default (EAD) is based on the amounts the Company expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD).

Loss Given Default (LGD) represents the Company's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counter party, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.



When estimating the ECLs, the Company considers four scenarios (a base case, an upside, a mild downside ('downside 1') and a more extreme downside ('downside 2')). Each of these is associated with different PDs, EADs and LGDs. When relevant, the assessment of multiple scenarios also incorporates how defaulted loans are expected to be recovered, including the probability that the loans will cure and the value of collateral or the amount that might be received for selling the asset. Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

For Trade Receivables, company follows simplified approach for calculation of expected credit loss (ECL)

2.12 DETERMINATION OF FAIR VALUE

The Company measures certain financial instruments at fair value at each balance sheet 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 in the principle market or in absence of the principle market, the most advantageous market.

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. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarized below:

Level 1 includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

Level 2 Financial instruments the fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The Company evaluates the leveling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

2.13 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash on hand, cheques on hand, balances with banks (of the nature of cash and cash equivalents).



2.14 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment ("PPE") are carried at cost, less accumulated depreciation and impairment losses, if any. The cost of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Subsequent expenditure on PPE after its purchase is capitalized only if it is probable that the future economic benefits will flow to the enterprise and the cost of the item can be measured reliably.

Depreciation is calculated using the straight-line method to write down the cost of property and equipment to their residual values over their estimated useful lives as specified under schedule II of the Act. Land is not depreciated. Individual Assets having value up to Rs 5000 is depreciated fully in the year of purchase of assets.

The estimated useful lives are, as follows:

- (i) Computer and other Equipment's -3 Years
- (ii) Servers & Networks 6 Years
- (iii) Office equipment 5 years
- (iv) Furniture and fixtures 10 years
- (v) Leasehold improvements – over the remaining period of Lease

Depreciation is provided on a pro-rata basis from the date on which such asset is ready for its intended use. 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.

PPE is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised.

2.15 IMPAIRMENT OF NON-FINANCIAL ASSET

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. 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.



2.16 INTANGIBLE ASSETS

Intangible assets represents computer software acquired by the Company carried at cost of acquisition less amortisation. The cost of the item of intangible assets comprises its purchase price, including non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Other Indirect Expenses incurred relating to asset under development, net of income earned during the asset development stage prior to its intended use, are disclosed under Intangible Assets Under Development and are capitalised when asset is ready for the intended use.

At intangible asset is de-recognised on disposal, or when no future economics benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset is recognised in profit or loss when the asset is de-recognised.

Amortisation methods, estimated useful lives and residual value Intangible assets, comprising software, are amortised over the estimated life of 5 years on a straight-line basis from the date of capitalization. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2.17 RETIREMENT AND OTHER EMPLOYEE BENEFITS

Defined contribution plans

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefits plan

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation / retirement. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. As per Ind AS 19, the service cost and the net interest cost are charged to the statement of profit and loss. Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

The cost of short-term compensated absences is accounted as under:

- (a) In case of accumulative compensated absences, the employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods. Leave encashment



occurs only at the time of separation, with basic salary considered for encashment. Since the compensated absences fall due wholly within twelve months after the end of the period in which the employees render the related service and are also expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a short-term employee benefit.

- (b) in case of non-accumulating compensated absences, when the absences occur.

Long term Employee Benefits

Share-based payments.

The Company recognizes compensation expenses relating to share-based payments in net profit using fair value in accordance with Ind AS 102 - Share-based Payment. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding amount.

2.18

PROVISIONS & CONTINGENCIES

Provisions:

The Company recognises a provision when there is a present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation.

The cases where the available information indicates that the loss on the contingency is the reasonably estimated, a disclosure is made in the financial statements. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingencies: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the past events but probably will not require an outflow of resources to settle the obligation.

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in the financial statements.

2.19

SEGMENT REPORTING

The Company was engaged in only one business segment and primarily in one geographical segment. Therefore, these financial statements pertain to one business segment.



2.20 EARNING PER SHARE

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date.

In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduce the earnings per share or increases loss per share are included.

2.21 Standards issued but not yet effective

There are neither new standards nor amendments to existing standards which are effective for the annual period beginning from 01 April 2024.

2.22 ROUNDING OFF

All amounts disclosed in the financial statements and notes have been rounded off to the nearest "million" as per the requirement of Schedule III, unless otherwise stated.

2.23 Cash flow Statement

Cash flows are reported under the 'Indirect method' as set out in Ind AS 7 on 'Statement of Cash Flows, whereby net profit after tax is adjusted for the effects of transactions of non-cash nature, tax and any deferrals or accruals of past or future cash receipts or payments. The cash flows are prepared for the operating, investing and financing activities of the Company.

3 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

3.1 JUDGEMENTS

The preparation of the financial statements in conformity with Ind AS requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.



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.

Following are the areas that involved a higher degree of estimates and judgement or complexity in determining the carrying amount of some assets and liabilities.

i) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous in absence of principal market) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

ii) Effective interest rate ("EIR") method

The Company's EIR methodology, as explained in Note 2.5 (i), recognises interest income using an EIR. an 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected behavioural life of the financial asset to the gross carrying amount of the financial asset.

This estimation, by nature required an element of judgement regarding the expected behaviour and life-cycle of the instruments, the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges) as well expected changes to the base rate and other transaction costs and fees paid or received that are integral parts of the instruments.

iii) Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's expected credit loss ("ECL") calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:



- a) The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time expected credit loss ("LTECL") basis.
- b) Development of ECL models, including the various formulas and the choice of inputs.
- c) Determination of associations between macroeconomic scenarios and economic inputs, such as gross domestic products, lending interest rates and collateral values, and the effect on probability of default ("PD"), exposure at default ("EAD") and loss given default ("LGD").
- d) Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into ECL models.

iv) Contingent liabilities and provisions other than impairment on loan portfolio

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed at each Balance sheet date and revised to take account of changing facts and circumstances.

v) Leases

Ind AS 116 "Leases" requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

vi) Defined employee benefit assets and liabilities

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 annually.



Note 3A - First-time adoption of Ind AS

Transition to Ind AS

These are the Group's first Consolidated financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended March 31 2024, the comparative information presented in these financial statements for the year ended 31 March 2023 and in the preparation of an opening Ind AS balance sheet at 1 April 2022. In preparing its opening Ind AS balance sheet, the Group has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 round (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP or IGAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows as set out below.

a) Optional exemptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

i) Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Group has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

b) Ind AS mandatory exemptions

The Group has applied the following exceptions from full retrospective application of Ind AS as mandatorily required under Ind AS 101:

i) Estimates

Group's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group has made estimates relating to impairment of financial assets based on expected credit loss model and amortisation of processing fees over the contractual period of loan in accordance with Ind AS at the date of transition. These estimates were not required under previous GAAP.

The estimates used by the Group to present these amounts in accordance with Ind AS reflect conditions at 1 April 2022, the date of transition to Ind AS and as of 31 March 2023.

The Group's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the Previous GAAP are listed below:

- Impairment of financial assets.
- Determination of the discounted value for financial instruments carried at amortised cost.
- Determination of the discount rate for capitalisation of leases as per Ind AS 116.

ii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

c) Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires a first time adopter to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

i) Reconciliation of Total equity between previous GAAP and Ind AS:

Particulars	Rs in Millions	
	As at 31 March 2023	As at 1 April 2022
Total equity as per previous IGAAP	5,956.89	2,403.32
Adjustments:		
Impact of impairment as per expected credit loss method	-	(0.00)
Accounting for share based payments	60.76	4.72
OCPRS instrument reclassified as Financial Liabilities	(0.05)	-
Amortisation of processing fees & Transaction Fees	(476.33)	(111.90)
Security deposit fair valuation	(1.24)	(0.57)
Reversal of existing lease accounting entries under IGAAP	24.42	0.97
Recognition of lease expenses as per Ind AS 116.	(57.10)	(19.03)
Effective Interest Rate on borrowings	34.60	10.32
Investment at FVTPL	-	0.27
Deferred tax impact on Ind AS adjustments	120.38	30.26
Total adjustments	(294.56)	(84.96)
Total Equity as per Ind AS	5,662.34	2,318.36



ii) Reconciliation of profit as per Ind AS with profit reported under previous GAAP:

Particulars	Rs in Millions	
	Year ended 31 March 2024	Year ended 31 March 2023
Net profit as per previous IGAAP	3,236.23	591.25
Adjustments:		
Impact of impairment as per expected credit loss method	(1,369.47)	-
Accounting for share based payments	(86.89)	(51.87)
Amortisation of processing fees & Transaction fees	(113.02)	(364.42)
Remeasurement of defined benefit -Gratuity plan	1.78	3.82
Interest income on security deposit	7.16	4.47
Reversal of existing lease accounting entries under IGAAP	175.94	129.43
Recognition of lease expenses as per Ind AS 116.	(210.38)	(149.18)
Effective Interest Rate on borrowings	16.89	24.28
Deferred tax impact on Ind AS adjustments	374.66	89.16
Investment at FVTPL	-	(0.27)
Profit on Sale of Equity Shares	(60.00)	-
Profit for the year as per Ind AS	1,972.90	276.67
Adjustments:		
Reclassification of actuarial losses to OCI	(1.33)	(2.86)
Other comprehensive income for the year	(1.33)	(2.86)
Total comprehensive income as per Ind AS	1,971.57	273.81

iii) Impact of Ind AS adoption on the Consolidated statements of cash flows for the year ended 31 March 2023

	Rs in Millions		
	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	483.63	671.47	1,155.10
Net cash flow from investing activities	60.72	(1,222.52)	(1,161.80)
Net cash flow from financing activities	5,067.35	(122.34)	4,945.01
Net increase/(decrease) in cash and cash equivalents	5,611.70	(673.39)	4,938.31
Cash and cash equivalents as at 1 April 2022	1,246.45	(372.92)	873.53
Cash and cash equivalents as at 31 March 2023	6,858.15	(1,046.31)	5,811.84

d) Notes to first-time adoption:

i) Expected Credit loss

Under Previous GAAP, the Company has created provision for impairment of loans to customer as per the guidelines specified by RBI. Under Ind AS, the expected credit losses (including management overlay) as per the methodology prescribed under Ind AS 109 is equal to the provisions carried as per previous RBI norms for the year ended on 31 March 2023

ii) Accounting for effective interest rates

Under Previous GAAP, transaction cost charged to customers were recognised upfront while under Ind AS, such costs are included in the initial recognition amount of financial asset and recognised as interest income using effective interest method. Consequently, loan to customer on the date of transition as on 1 April 2022 have decreased by Rs. 111.90 millions which has been eliminated against retained earnings. The impact of Rs. 364.42 millions for the year ended on 31 March 2023 has been recognised in the statement of profit and loss.

iii) Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result, Group has recognised actuarial loss of INR 3.82 Millions as on 31 March 2023.

iv) Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

ii) Share Based Payment Expenses

Under Previous GAAP, the Company had accounted for share based payment expenses by following the intrinsic value method. Under Ind AS 102, the Company has accounted for share based payment expenses based on fair value of Equity instrument. Fair value is typically measured using the Black-Scholes model.

v) Security deposits initially recognised at amortised cost

Under Previous GAAP, the Group accounted for refundable security deposits liability taken from customers at carrying cost. Under Ind AS, these deposits have been accounted at amortised cost determined using a borrowing rate.

vi) Lease accounting

Under previous GAAP, the Group accounted for lease by recognising lease rentals as an expense on a straight-line basis over the lease period. Under IND AS 116, at the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e. the lease liability) and an asset representing the right of use asset. Interest expense on the lease liability and the depreciation expense on the right-of-use asset is recognised separately. The Group has opted for exemption for short term leases provided in Ind AS 116.

As a result of this change, the profit for year ended 31 March 2023 decreased by INR 19.75 Millions.

vii) Deferred tax

Indian GAAP requires deferred tax accounting using the statement of profit and loss approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Group has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.



Note 4 : Property, Plant and Equipment

Asset description	Gross block			Accumulated Depreciation / Impairment			Rs in Millions	
	As at 1 April 2023	Additions	Deductions	As at 31 March 2024	As at 01 April 2023	For the year	As at 31 March 2024	As at 31 March 2023
Tangible assets								
Computer	163.71	19.10	-	182.81	95.20	32.41	127.61	55.20
Office equipment	12.08	7.65	-	19.73	4.19	2.70	6.89	12.84
Leasehold improvements	21.67	-	-	21.67	12.00	9.07	21.07	0.60
Furniture and fixtures	5.60	2.18	-	7.78	1.85	0.75	2.60	3.75
Subtotal	203.06	28.93	-	231.99	113.24	44.93	158.17	73.82
Intangible assets								
Computer softwares	188.74	-	-	188.74	142.36	30.80	173.16	15.58
Subtotal	188.74	-	-	188.74	142.36	30.80	173.16	15.58
Total	391.80	28.93	-	420.73	255.60	75.73	331.33	89.40
Intangible under development		1.50	-	1.50	-	-	-	1.50

Asset description	Gross block			Accumulated Depreciation / Impairment			Rs in Millions	
	As at 1 April 2022	Additions	Deductions	As at 31 March 2023	As at 01 April 2022	For the year	As at 31 March 2023	As at 01 April 2022
Tangible assets								
Computer equipment	116.15	68.43	20.87	163.71	82.83	33.20	95.20	68.51
Office equipment	5.48	6.60	-	12.08	2.89	1.30	4.19	7.89
Leasehold improvements	21.67	-	-	21.67	7.66	4.34	12.00	9.67
Furniture and fixtures	4.83	0.77	-	5.60	1.32	0.53	1.85	3.75
Subtotal	148.13	75.80	20.87	203.06	94.70	39.37	113.24	89.82
Intangible assets								
Computer softwares	173.06	15.68	-	188.74	108.79	33.57	142.36	46.38
Subtotal	173.06	15.68	-	188.74	108.79	33.57	142.36	46.38
Total	321.19	91.48	20.87	391.80	203.49	72.94	255.60	136.20

The Company has availed the deemed cost exemption available under Ind AS 101 in relation to the property plant and equipments on the date of transition (1st April 2022) and hence the net block of carrying amount has been considered as the gross block carrying amount on that date.

Note 4A - Right of use asset

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			Rs in Millions	
	As at 1 April 2023	Additions	Deductions/ Adjustments	As at 31 March 2024	As at 1 April 2023	For the year ended 31 March 2024	As at 31 March 2024	As at 31 March 2023
Premises	632.06	115.63	-	747.69	105.62	159.10	264.72	482.97
Total	632.06	115.63	-	747.69	105.62	159.10	264.72	482.97

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			Rs in Millions	
	As at 1 April 2022	Additions	Deductions/ Adjustments	As at 31 March 2023	As at 1 April 2022	For the year ended 31 March 2023	As at 31 March 2023	As at 1 April 2022
Premises	95.57	536.49	-	632.06	-	105.62	526.44	95.57
Total	95.57	536.49	-	632.06	-	105.62	526.44	95.57



Note 5 - Investments

Particulars	Rs in Millions		
	At Cost	At FVTPL	Total
As at 31 March 2024			
Investment in subsidiary	9.84	-	9.84
Total (A) - Gross	9.84	-	9.84
Less: Allowance for impairment loss	-	-	-
Total (A) - Net	9.84	-	9.84
Investments outside India	-	-	-
Investments in India	9.84	-	9.84
Total (B) - Gross	9.84	-	9.84
Less: Allowance for impairment loss	-	-	-
Total (B) - Net	9.84	-	9.84
As at 31 March 2023			
Investment in subsidiary	94.05	-	94.05
Investment in equity shares	-	-	-
Total (A) - Gross	94.05	-	94.05
Less: Allowance for impairment loss	-	-	-
Total (A) - Net	94.05	-	94.05
Investments outside India	-	-	-
Investments in India	94.05	-	94.05
Total (B) - Gross	94.05	-	94.05
Less: Allowance for impairment loss	-	-	-
Total (B) - Net	94.05	-	94.05
As at 01 April 2022			
Investment in subsidiary	0.00	-	0.00
Investment in mutual funds	-	2.46	2.46
Investment in equity shares	-	-	-
Total (A) - Gross	0.00	2.46	2.46
Less: Allowance for impairment loss	-	-	-
Total (A) - Net	0.00	2.46	2.46
Investments outside India	-	-	-
Investments in India	0.00	2.46	2.46
Total (B) - Gross	0.00	2.46	2.46
Less: Allowance for impairment loss	-	-	-
Total (B) - Net	0.00	2.46	2.46



Note 6 - Trade Receivables

Particulars	Rs in Millions		
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Trade receivables	1,634.57	666.57	60.71
Total	1,634.57	666.57	60.71
Secured - Considered good	-	-	-
Unsecured - Considered good	1,634.57	666.57	60.71
Receivables which have significant increase in Credit Risk	-	-	-
Receivables - credit impaired	-	-	-
Total - Gross	1,634.57	666.57	60.71
(Less): Impairment loss allowance	(20.05)	-	-
Total - Net	1,614.52	666.57	60.71

Particulars of Trade receivable	Rs in Millions		
	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
(i) Undisputed Trade receivables - considered good	1,634.57	666.57	60.71
(ii) Undisputed Trade receivables - considered doubtful	-	-	-
(iii) Dispute Trade receivables - considered good	-	-	-
(iv) Dispute Trade receivables - considered doubtful	-	-	-

Ageing Schedule for Trade Receivables

Particulars	Outstanding as on March 31, 2024					Rs in Millions
	Less than 6 Months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables – considered good	1,634.57	-	-	-	-	1,634.57
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Receivables which have significant increase in credit risk	-	-	-	-	-	-
iv) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
v) Less : Impairment loss allowance	-	-	-	-	-	-
vi) Disputed Trade Receivables– considered good	-	-	-	-	-	-
vii) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
viii) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Particulars	Outstanding as on March 31, 2023					Rs in Millions
	Less than 6 Months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables – considered good	666.57	-	-	-	-	666.57
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Receivables which have significant increase in credit risk	-	-	-	-	-	-
iv) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
v) Less : Impairment loss allowance	-	-	-	-	-	-
vi) Disputed Trade Receivables– considered good	-	-	-	-	-	-
vii) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
viii) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-



Particulars	Outstanding as on April 01, 2022					Rs in Millions
	Less than 6 Months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables – considered good	60.71	-	-	-	-	60.71
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Receivables which have significant increase in credit risk	-	-	-	-	-	-
iv) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
v) Less : Impairment loss allowance	-	-	-	-	-	-
vi) Disputed Trade Receivables– considered good	-	-	-	-	-	-
vii) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
viii) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Note 7 - Cash and Cash Equivalents

Particulars	Rs in Millions		
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Cash on hand	0.08	0.08	0.05
Balance with banks			
- In current accounts	2,260.29	2,177.97	310.44
- In fixed deposits (with original maturity of less than 3 months)*	633.40	3,633.79	563.04
Total	2,893.77	5,811.84	873.53

Particulars	Rs in Millions		
	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
*Encumbered balances (Fixed Deposits pledged as collateral) (refer note 7, 8 & 10)	964.02	663.36	236.53

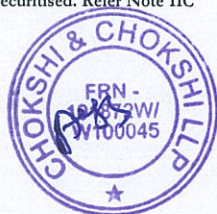
Note 8 - Bank balance other than Cash and Cash Equivalents above

Particulars	Rs in Millions		
	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Fixed deposit with original maturity of more than 3 months but less than 12 months*	288.03	800.95	206.93
Total	288.03	800.95	206.93

Note 9 - Loans

Particulars	Rs in Millions					
	Non-current			Current		
Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Loans**	1,226.62	16.41	0.02	13,525.53	4,489.26	3,080.64
Less: Impairment loss	(355.84)	(5.69)	(0.01)	(3,923.78)	(1,555.81)	(1,154.01)
Total (A) - Net	870.78	10.72	0.01	9,601.75	2,933.45	1,926.63
Secured by tangible assets	6.86	-	-	-	-	-
Secured by intangible assets	-	-	-	-	-	-
Covered by bank/government guarantees	-	-	-	-	-	-
Unsecured	1,219.76	16.41	0.02	13,525.53	4,489.26	3,080.64
Total (B) - Gross	1,226.62	16.41	0.02	13,525.53	4,489.26	3,080.64
(Less): Impairment loss allowance	(355.84)	(5.69)	(0.01)	(3,923.78)	(1,555.81)	(1,154.01)
Total (B) - Net	870.78	10.72	0.01	9,601.75	2,933.45	1,926.63
Loans in India						
- Public sector	-	-	-	-	-	-
- Others	1,226.62	16.41	0.02	13,525.53	4,489.26	3,080.64
Loans within India - Gross	1,226.62	16.41	0.02	13,525.53	4,489.26	3,080.64
(Less): Impairment loss allowance	(355.84)	(5.69)	(0.01)	(3,923.78)	(1,555.81)	(1,154.01)
Loans within India - Net - (C)(i)	870.78	10.72	0.01	9,601.75	2,933.45	1,926.63
Loans Outside India (C) (ii)	-	-	-	-	-	-
Total (C) - Gross	1,226.62	16.41	0.02	13,525.53	4,489.26	3,080.64
(Less): Impairment loss allowance	(355.84)	(5.69)	(0.01)	(3,923.78)	(1,555.81)	(1,154.01)
Total (C) - Net	870.78	10.72	0.01	9,601.75	2,933.45	1,926.63

** Loans amounting to Rs. 68.96 millions are securitised. Refer Note 11C



						Rs in Millions
Note 10 - Other Financial Assets						
Particulars	Non-current			Current		
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Security deposits	78.41	61.33	27.79	-	-	-
Fixed Deposit with original maturity of more than 12 months*	652.21	256.82	175.72	-	-	-
Loans & Advances to Employees	-	0.60	-	4.84	3.03	3.00
Other receivables	-	-	-	59.11	341.10	200.21
Less: Impairment Loss allowance on Other Receivables	-	-	-	(0.73)	-	-
Total	730.62	318.75	203.51	63.22	344.13	203.21

Note 11 - Current Tax Assets / (Liabilities) (Net)			Rs in Millions
Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Advance Tax and Tax deducted at source	690.95	411.91	-
Less: Provision for tax	(938.52)	(531.40)	(76.96)
Total	(247.57)	(119.49)	(76.96)

Note 12A - Deferred tax assets/ (Liabilities)			Rs in Millions
Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Deferred Tax Assets (Gross)			
Payments as per section 43B (Gratuity & Leave Encashment)	14.50	12.07	4.99
Unabsorbed depreciation and losses carried forward as per Income Tax Act, 1961	-	90.26	196.84
Fair valuation of security deposit and lease arrangements	15.40	8.54	4.69
Unamortised Processing fees Income	148.33	119.88	28.16
Actuarial Gain / Loss on Gratuity (OCI)	1.41	0.96	-
Differences in depreciation on fixed assets	3.79	-	-
ECL provision on financial assets	1,112.88	805.29	328.91
TOTAL (A)	1,296.31	1,037.00	563.59
Deferred Tax Liabilities (Gross)			
Differences in depreciation on fixed assets	-	3.76	6.73
Unamortised fees on borrowings	12.96	8.71	2.60
TOTAL (B)	12.96	12.47	9.33
Net Deferred Tax Asset/(Liability)	1,283.35	1,024.53	554.26



OnEMI Technology Solutions Private Limited
Notes to Consolidated Financial Statements For the Year Ended 31 March 2024

Note 10A - Other Non financial Assets

Particulars	Non-current			Current		
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Prepaid expenses	-	-	-	31.31	23.60	9.91
TDS Receivable	-	-	-	119.93	59.59	-
GST Receivable	-	-	-	-	-	11.41
Total	-	-	-	151.24	83.19	21.32

Note 11B - Debt securities

Particulars	Non-current			Current		
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
At amortised cost						
Debentures (Secured)	1,188.99	-	238.10	2,069.12	576.14	914.83
Debentures (Unsecured)	-	-	-	-	-	-
Total (A)	1,188.99	-	238.10	2,069.12	576.14	914.83
Debt securities in India	1,188.99	-	238.10	2,069.12	576.14	914.83
Debt securities outside India	-	-	-	-	-	-
Total (B)	1,188.99	-	238.10	2,069.12	576.14	914.83

Nature of security provided towards the above loan:

1. All debt securities are secured by way of exclusive and continuing charge by the way of hypothecation on receivables and other assets to cover the amount of outstanding loan facility

The Details of Non Convertible Redeemable Debentures (NCD) are as under:-

Particulars	Date of Redemption	Rate of Interest	Earliest Put/ Call Option date	Rs in Millions
				As at 01 April 2022
1500 NCD's of Rs.1,00,000/- each	01-Aug-24	12.00%	-	39.78
3000 NCD's of Rs.1,00,000/- each	03-Jul-25	13.40%	-	231.62
1500 NCD's of Rs.1,00,000/- each	01-Mar-25	12.00%	-	91.00
7500 NCD's of Rs.1,00,000/- each	30-Dec-24	12.50%	-	446.50
300 NCD's of Rs.10,00,000/- each	30-Dec-24	13.99%	-	224.63
1500 NCD's of Rs.1,00,000/- each	01-Feb-25	12.25%	-	114.55
5000 NCD's of Rs.1,00,000/- each	11-Dec-24	12.25%	-	371.63
600 NCD's of Rs.10,00,000/- each	31-Mar-26	13.75%	-	597.90
600 NCD's of Rs.1,00,000/- each	01-Apr-27	13.80%	-	742.50
400 NCD's of Rs.10,00,000/- each	31-05-2026	13.75%	-	398.00
Total				3,258.11

The Details of Non Convertible Redeemable Debentures (NCD) are as under:-

Particulars	Date of Redemption	Rate of Interest	Earliest Put/ Call Option date	Rs in Millions
				As at 31 March 2023
500 NCD's of Rs.10,00,000/- each	31-Jan-24	14.00%	-	237.50
3500 NCD's of Rs.1,00,000/- each	22-Sep-23	14.22%	-	139.96
50000 NCD's of Rs.10,000/- each	30-Sep-23	13.00%	-	198.68
Total				576.14

The Details of Non Convertible Redeemable Debentures (NCD) are as under:-

Particulars	Date of Redemption	Rate of Interest	Earliest Put/ Call Option date	Rs in Millions
				As at 31 March 2024
2700 NCD's of Rs.1,00,000/- each	02-Dec-22	14%	-	162.00
500 NCD's of Rs.10,00,000/- each	31-Jan-24	14%	-	496.84
50000 NCD's of Rs.10,000/- each	26-Jan-23	13%	-	494.07
Total				1,152.91



OnEMI Technology Solutions Private Limited
Notes to Consolidated Financial Statements For the Year Ended 31 March 2024

Note 11A- Borrowings (other than debt securities)

Particulars	Non-current			Current		
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Term loans (Secured)						
Term loan from Banks	216.34	47.77	-	1,013.00	734.06	-
Term loan from Financial Institutions	266.26	150.63	35.34	3,028.91	2,370.26	192.32
Securitization liabilities	16.21	-	-	44.13	-	-
Total (A)	498.81	198.40	35.34	4,086.04	3,104.32	192.32
Borrowings in India	498.36	299.52	35.34	4,086.49	3,003.20	192.32
Borrowings outside India	-	-	-	-	-	-
Total (B)	498.36	299.52	35.34	4,086.49	3,003.20	192.32

Term loans from bank & financial institutions- (Secured)

Particulars	Rs in Millions		
	Term loan from Banks (ROI 10.50%- 13.25%)	Term loan from Financial Institutions (ROI 10.00%-15.00%)	As at 31 March 2024
Within 12 Months	1,013.00	3,028.91	4,041.91
Over 1 year to 3 years	216.34	266.26	482.60
Over 3 year to 5 years	-	-	-
Over 5 Years	-	-	-
Total	1,229.34	3,295.17	4,524.51

Particulars	Rs in Millions		
	Term loan from Banks (ROI 10.15%-13.50%)	Term loan from Financial Institutions (ROI 12.00%-15.00%)	As at 31 March 2023
Within 12 Months	734.06	2,370.26	3,104.32
Over 1 year to 3 years	47.77	150.63	198.40
Over 3 year to 5 years	-	-	-
Over 5 Years	-	-	-
Total	781.83	2,520.89	3,302.72

Particulars	Rs in Millions		
	Term loan from Banks	Term loan from Financial Institutions (ROI 12.00%-13.75%)	As at 01 April 2022
Within 12 Months	-	192.32	192.32
Over 1 year to 3 years	-	35.34	35.34
Over 3 year to 5 years	-	-	-
Over 5 Years	-	-	-
Total	-	227.66	227.66

Note: The above outstanding disclosure are presented based on the residual tenure as on the balance sheet date for current and previous year

Nature of security provided towards the above loan:

1. All term loans from financial institutions are secured by way of exclusive and continuing charge by the way of hypothecation on receivables and other assets to cover the amount of outstanding loan facility amount as stated in respective loan agreements.
2. Term loans/working capital demand loans are secured by corporate guarantee of the Holding Company aggregating to Rs. 4230.00 million.(Prev. year - Rs. 1517.00 million).



OnEMI Technology Solutions Private Limited
Notes to Consolidated Financial Statements For the Year Ended 31 March 2024

Note 11C- The information on securitisation of the Company as an originator in respect of outstanding amount of securitised assets is given below:

Sr. No.	Particulars	Rs in Millions	
		No. / Amount	
		As at 31 March 2024	As at 31 March 2023
1	No. of SPEs holding assets for securitisation transactions originated by the originator	1	-
2	Total amount of securitised assets as per books of the SPEs	68.96	-
3	Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet		
	a) Off-balance sheet exposures		
	First loss	-	-
	Others	-	-
	b) On-balance sheet exposures		
	First loss	3.45	-
	Others	8.62	-
4	Amount of exposures to securitisation transactions other than MRR		
	a) Off-balance sheet exposures		
	(i) Exposure to own securitisations		
	First loss	-	-
	loss	-	-
	(ii) Exposure to third party securitisations		
	First loss	-	-
	Others	-	-
	a) Off-balance sheet exposures		
	(i) Exposure to own securitisations		
	First loss	-	-
	Others	-	-
	(ii) Exposure to third party securitisations		
	First loss	-	-
	Others	-	-
5	Sale consideration received for the securitised assets and gain/ loss on sale on account of securitisation	-	-
6	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.	-	-
7	Performance of facility provided		
	a) Amount paid	-	-
	b) Repayment received	-	-
	c) Outstanding amount	-	-
8	Average default rate of portfolios observed in the past	-	-
9	Amount and number of additional/top up loan given on same underlying asset	-	-
10	Investor complaints		
	(a) Directly/Indirectly received and;	-	-
	(b) Complaints outstanding	-	-



OnEMI Technology Solutions Private Limited
Notes to Consolidated Financial Statements For the Year Ended 31 March 2024

Note 12 - Payables

Particulars	Rs in Millions		
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Trade Payables			
a) total outstanding dues of micro enterprises and small enterprises	33.60	11.38	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	255.95	105.37	50.40
Total	289.55	116.75	50.40

Trade Payables Aging schedule

Particulars	Outstanding as on March 31,2024				Rs in Millions
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	33.60	-	-	-	33.60
ii) Others	255.95	-	-	-	255.95
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-
v) Undue Bills	-	-	-	-	-

Particulars	Outstanding as on March 31,2023				Rs in Millions
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	11.38	-	-	-	11.38
ii) Others	105.37	-	-	-	105.37
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-
v) Undue Bills	-	-	-	-	-

Particulars	Outstanding as on April 01,2022				Rs in Millions
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	50.40	-	-	-	50.40
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-
v) Undue Bills	-	-	-	-	-

Note 13 - Other Financial Liabilities			Rs in Millions			
Particulars	Non-current			Current		
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Sundry Creditors for Expenses & Others	-	-	-	31.96	26.98	17.55
Other Payables	-	-	-	390.30	475.33	108.85
Provision for Impairment loss on off balance sheet exposure & FLDG Provision	-	-	-	295.18	1,638.14	152.87
Optionally Convertible Reemable Preference Shares (OCRPS)	0.05	0.05	-	-	-	-
Total	0.05	0.05	-	717.44	2,140.45	279.27



OnEMI Technology Solutions Private Limited
Notes to Consolidated Financial Statements For the Year Ended 31 March 2024
Optionally Convertible Reemable Preference Shares ("OCRPS")

Reconciliation of the number of optionally convertible redeemable preference shares ('OCRPS') Series Z1 outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number	Amount in Rs Millions	Number	Amount in Rs Millions	Number	Amount in Rs Millions
OCRPS at the beginning of the year	45,021	0.05	-	-	-	-
Add: Issued during the year in consideration of cash	-	-	45,021	0.05	-	-
OCRPS at the end of the year	45,021	0.05	45,021	0.05	-	-

Details of shareholding of Series Z1 optionally convertible redeemable preference shares (OCRPS)

Shareholder	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Innoven Capital India Private Limited	45,021	100.00%	45,021	100.00%	-	-

i) Terms/rights attached to Series Z1 OCRPS

The Company has issued 0.001% Optionally Convertible Redeemable Preference shares ("OCRPS") of face value Rs. 10 per share, Rs.1 paid up aggregating to Rs. 45,021 which are convertible into equity shares upon happening of the following two events with conversion ratio of 1:1.

- at the election of the Series holder; or
- upon the occurrence of a Liquidity Event.(expiry after 8 years)

In the event of liquidation, The holders of Series Z1 OCRPS shall have liquidation preference as available to the holders of 'preferred shares' issued to the holders of Series C CCPS.

Particulars	Non-current			Current		
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Lease Liabilities	362.22	415.55	75.76	155.36	140.61	33.80
Total	362.22	415.55	75.76	155.36	140.61	33.80

Particulars	Non-Current			Current		
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Provisions for Employee Benefits						
Gratuity	36.71	25.68	16.55	6.73	4.01	1.83
Leave Encasement	15.23	-	-	4.36	-	-
Provision for expenses	-	-	-	25.03	71.98	-
Total	51.94	25.68	16.55	36.12	75.99	1.83

Particulars	Non-Current			Current		
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Statutory dues payable	-	-	-	332.09	175.05	32.32
Total	-	-	-	332.09	175.05	32.32



Note 16 - Equity Share Capital

Particulars	Rs in Millions		
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Authorized			
Equity shares			
6,000,000 (Previous year: 6,000,000) equity shares of Rs.10 each	60.0000	60.0000	30.0000
Preference Shares			
10,700,000 (Previous year: 10,700,000) preference shares of Rs.10 each	107.0000	107.0000	107.0000
20 (Previous year: 20) optionally convertible redeemable non-cumulative preference shares of Rs.100 each	0.0020	0.0020	0.0004
325,508 (Previous year: 325,508) preference shares of Rs.100 each	32.5508	32.5508	-
Total	199.5528	199.5528	137.0004
Issued, subscribed and paid up capital			
Equity shares			
4,780,175 (Previous year: 4,780,175) equity shares of Rs.10 each fully paid up	47.8018	47.8018	23.3179
Preference shares			
786,684 (Previous year: 786,684) Series A 0.10% cumulative compulsory convertible preference shares of Rs.10 each fully paid up	7.8668	7.8668	8.7011
488,263 (Previous year: 488,263) Series B 0.10% cumulative compulsory convertible preference shares of Rs.10 each fully paid up	4.8826	4.8826	16.0588
1,629,078 (Previous year: 1,629,078) Series C 0.0001% cumulative compulsory convertible preference shares of Rs.10 each fully paid up	16.2908	16.2908	21.5382
703,903 (Previous year: 703,903) Series D1 0.0001% cumulative compulsory convertible preference shares of Rs.10 each fully paid up	7.0390	7.0390	8.0395
1,670,167 (Previous year: 1,670,167) Series E 0.0001% cumulative compulsory convertible preference shares of Rs.10 each fully paid up	16.7017	16.7017	-
2 (Previous year: 2) Series A optionally convertible redeemable preference shares of Rs.100 each fully paid up	0.0002	0.0002	0.0002
2 (Previous year: 2) Series B optionally convertible redeemable preference shares of Rs.100 each fully paid up	0.0002	0.0002	0.0002
119,416 (Previous year: Nil) Series E1 Compulsorily convertible preference shares of Rs.100 each, Rs.1 paid up	0.1194	-	-
31,797 (Previous year: 31,797) Series Z1 compulsorily convertible redeemable preference shares of Rs.10 each, Rs.1 paid up	0.0318	0.0318	-
Total	100.7343	100.6149	77.6559

16.1.1 Reconciliation of the number of equity shares outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number	Amount in Rs Millions	Number	Amount in Rs Millions	Number	Amount in Rs Millions
Equity shares at the beginning of the year	47,80,175	47.80	23,31,790	23.32	23,31,790	24.32
Add: Issued during the year in consideration of cash	-	-	6,28,554	6.28	-	-
Add: Issued on conversion of preference shares	-	-	18,19,831	18.20	-	-
Equity shares at the end of the year	47,80,175	47.80	47,80,175	47.80	23,31,790	24.32

16.1.2 Reconciliation of the number of cumulative compulsory convertible preference shares ('CCPS') Series A at the beginning and at the closing of the year

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number	Amount in Rs Millions	Number	Amount in Rs Millions	Number	Amount in Rs Millions
Preference shares at the beginning of the year	7,86,684	7.87	8,70,106	8.70	8,70,106	8.70
Less: Convert into Equity shares during the year	-	-	(83,422)	(0.83)	-	-
Preference shares at the end of the year	7,86,684	7.87	7,86,684	7.87	8,70,106	8.70

16.1.3 Reconciliation of the number of CCPS Series B at the beginning and at the closing of the year

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number	Amount in Rs Millions	Number	Amount in Rs Millions	Number	Amount in Rs Millions
Preference shares at the beginning of the year	4,88,263	4.88	16,05,882	16.06	16,05,882	16.06
Less: Convert into Equity shares during the year	-	-	(11,17,619)	(11.18)	-	-
Preference shares at the end of the year	4,88,263	4.88	4,88,263	4.88	16,05,882	16.06

16.1.4 Reconciliation of the number of CCPS Series C at the beginning and at the closing of the year

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number	Amount in Rs Millions	Number	Amount in Rs Millions	Number	Amount in Rs Millions
Preference shares at the beginning of the year	16,29,078	16.29	21,53,820	21.54	21,53,820	21.54
Less: Convert into Equity shares during the year	-	-	(5,24,742)	(5.25)	-	-
Preference shares at the end of the year	16,29,078	16.29	16,29,078	16.29	21,53,820	21.54

16.1.5 Reconciliation of the number of CCPS Series D1 at the beginning and at the closing of the year

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number	Amount in Rs Millions	Number	Amount in Rs Millions	Number	Amount in Rs Millions
Preference shares at the beginning of the year	7,03,903	7.04	8,03,950	8.04	8,03,950	8.04
Less: Convert into Equity shares during the year	-	-	(1,00,047)	(1.00)	-	-
Preference shares at the end of the year	7,03,903	7.04	7,03,903	7.04	8,03,950	8.04

16.1.6 Reconciliation of the number of CCPS Series E at the beginning and at the closing of the year

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number	Amount in Rs Millions	Number	Amount in Rs Millions	Number	Amount in Rs Millions
Preference shares at the beginning of the year	16,70,167	16.70	-	-	-	-
Add: Issued during the year in consideration of cash	-	-	16,70,167	16.70	-	-
Preference shares at the end of the year	16,70,167	16.70	16,70,167	16.70	-	-



16.1.7 Reconciliation of the number of optionally convertible redeemable preference shares ('OCRPS') Series A outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number	Amount in Rs Millions	Number	Amount in Rs Millions	Number	Amount in Rs Millions
OCRPS at the beginning of the year	2	0.00	2	0.00	2	0.00
Add: Issued during the year in consideration of cash	-	-	-	-	-	-
OCRPS at the end of the year	2	0.00	2	0.00	2	0.00

16.1.8 Reconciliation of the number of optionally convertible redeemable preference shares ('OCRPS') Series B outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number	Amount in Rs Millions	Number	Amount in Rs Millions	Number	Amount in Rs Millions
OCRPS at the beginning of the year	2	0.00	2	0.00	2	0.00
Add: Issued during the year in consideration of cash	-	-	-	-	-	-
OCRPS at the end of the year	2	0.00	2	0.00	2	0.00

16.1.9 Reconciliation of the number of compulsorily convertible redeemable preference shares ('CCRPS') Series Z1 outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number	Amount in Rs Millions	Number	Amount in Rs Millions	Number	Amount in Rs Millions
CCRPS at the beginning of the year	31,797	0.03	-	-	-	-
Add: Issued during the year in consideration of cash	-	-	31,797	0.03	-	-
CCRPS at the end of the year	31,797	0.03	31,797	0.03	-	-

16.1.10 Reconciliation of the number of compulsorily convertible preference shares ('CCPS') Series E1 outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number	Amount in Rs Millions	Number	Amount in Rs Millions	Number	Amount in Rs Millions
CCPS at the beginning of the year	-	-	-	-	-	-
Add: Issued during the year in consideration of cash	1,19,416	0.12	-	-	-	-
OCRPS at the end of the year	1,19,416	0.12	-	-	-	-

16.2 Terms/rights attached to shares**16.2.1 Equity shares**

The Company has issued only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting. The Company has not declared/proposed any dividend in the current year and in the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

As per records of the Company, including its register of shareholder/members and other declaration received from shareholders regarding beneficial interest, the above share holding represents both legal and beneficial ownerships of shares.

16.2.2 Preference shares**a) Terms/rights attached to Series A CCPS**

The Company has issued 0.10% Compulsorily Convertible Cumulative Preference shares ("CCCPs") of face value Rs. 10 per share aggregating to Rs. 8,701,060 which are convertible into equity shares at any time before expiry of 19 years from the date of issuance with conversion ratio of 1:0.929/0.928, of which 83,422 shares are converted into equity shares.

The preference shareholders have a right to receive dividend prior to equity shareholders. The dividend proposed by the Board of Directors on the preference shares is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in the case of interim dividend.

In the event of liquidation, the Preference Shareholders are eligible to receive the remaining assets of the Company before distribution to the equity shareholders, in proportion to their shareholding.

In the event of liquidation, the holders of Series A CCPS shall have preference over the other Shareholders of the Company other than holders of Series E CCPS, Secondary Shares, Series D1 CCPS and Series C CCPS and Series B CCPS for return of capital invested towards the subscription of Series A CCPS.

b) Terms/rights attached to Series B CCPS

The Company has issued 0.10% Compulsorily Convertible Cumulative Preference shares ("CCCPs") of face value Rs. 10 per share aggregating to Rs. 16,058,820 which are convertible into equity shares at any time before expiry of 19 years from the date of issuance with conversion ratio of 1:1, of which 11,17,619 shares are converted into equity shares.

The preference shareholders have a right to receive dividend prior to equity shareholders. The dividend proposed by the Board of Directors on the preference shares is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in the case of interim dividend.

In the event of liquidation, the Preference Shareholders are eligible to receive the remaining assets of the Company before distribution to the equity shareholders, in proportion to their shareholding.

In the event of liquidation, The holders of Series B CCPS shall have preference over the other Shareholders of the Company other than holders of Series E CCPS, Secondary Shares, Series D1 CCPS and Series C CCPS (but including holders of Series A CCPS) for return of capital invested towards the subscription of Series B CCPS

c) Terms/rights attached to Series C CCPS

The Company has issued 0.0001% Compulsorily Convertible Cumulative Preference shares ("CCCPs") of face value Rs. 10 per share aggregating to Rs.21,538,200 which are convertible into equity shares at any time before expiry of 19 years from the date of issuance with conversion ratio of 1:1 of which 5,24,742 shares are converted into equity shares.

The preference shareholders have a right to receive dividend prior to equity shareholders. The dividend proposed by the Board of Directors on the preference shares is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in the case of interim dividend.

In the event of liquidation, the Preference Shareholders are eligible to receive the remaining assets of the Company before distribution to the equity shareholders, in proportion to their shareholding.

In the event of liquidation, The holders of Series C CCPS shall have preference over all the other Shareholders of the Company other than holders of Series E CCPS, Secondary Shares and Series D1 CCPS (but including holders of Series A CCPS and Series B CCPS) for return of capital invested towards the subscription of Series C CCPS

d) Terms/rights attached to Series D1 CCPS

The Company has issued 0.0001% Compulsorily Convertible Cumulative Preference shares ("CCCPs") of face value Rs. 10 per share aggregating to Rs.8,039,500 which are convertible into equity shares at any time before expiry of 19 years from the date of issuance with conversion ratio of 1:1 of which 1,00,047 shares are converted into equity shares.

The preference shareholders have a right to receive dividend prior to equity shareholders. The dividend proposed by the Board of Directors on the preference shares is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in the case of interim dividend.

In the event of liquidation, the Preference Shareholders are eligible to receive the remaining assets of the Company before distribution to the equity shareholders, in proportion to their shareholding.

In the event of liquidation, The holders of Series D1 CCPS shall have preference over all the other Shareholders of the Company other than holders of Series E CCPS and Secondary Shares (but including holders of Series A CCPS, Series B CCPS and Series C CCPS) for return of capital invested towards the subscription of Series D1 CCPS



e) Terms/rights attached to Series E CCPS

The Company has issued 0.0001% Compulsorily Convertible Cumulative Preference shares ("CCCPs") of face value Rs. 10 per share aggregating to Rs.16,701,670 which are convertible into equity shares at any time before expiry of 19 years from the date of issuance with conversion ratio of 1:1.

The preference shareholders have a right to receive dividend prior to equity shareholders. The dividend proposed by the Board of Directors on the preference shares is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in the case of interim dividend.

In the event of liquidation, the Preference Shareholders are eligible to receive the remaining assets of the Company before distribution to the equity shareholders, in proportion to their shareholding.

In the event of liquidation, The holders of Series E CCPS and Secondary Shares ("Series E Transaction CCPS") shall have preference over all the other Shareholders of the Company (including holders of Series A CCPS, Series B CCPS, Series C CCPS and Series D1 CCPS) for return of capital invested towards: (a) the subscription of Series E CCPS and (b) acquisition of Secondary Shares.

f) Terms/rights attached to Series A OCRPS

The Company has issued 0.01% Optionally Convertible Redeemable Preference shares ("OCRPS") of face value Rs. 100 per share aggregating to Rs. 200 which are convertible into equity shares subject to primary conditions mentioned in SHA. The tenure of the Series shall be 20 years.

As per records of the Company, including its register of shareholder/members and other declaration received from shareholders regarding beneficial interest, the above share holding represents both legal and beneficial ownerships of shares.

g) Terms/rights attached to Series B OCRPS

The Company has issued 0.01% Optionally Convertible Redeemable Preference shares ("OCRPS") of face value Rs. 100 per share aggregating to Rs. 200 which are convertible into equity shares subject to primary conditions mentioned in SHA. The tenure of the Series shall be 20 years.

As per records of the Company, including its register of shareholder/members and other declaration received from shareholders regarding beneficial interest, the above share holding represents both legal and beneficial ownerships of shares.

h) Terms/rights attached to Series Z1 CCPS

The Company has issued 0.0001% Compulsorily Convertible Cumulative Preference shares ("CCCPs") of face value Rs. 10 per share, Rs.1 paid up aggregating to Rs.31,797 which are convertible into equity shares after expiry of 19 years from the date of issuance.

Series Z1 CCPS shall be entitled to a cumulative dividend as given to holder of the Preference Shares in the Series E Equity round in preference of Equity Shares. Dividend shall be paid as and when it is paid and declared on Equity Shares.

In the event of liquidation, The holders of Series Z1 CCPS shall have liquidation preference as available to the investors of Series E Equity Round in the company on a *pari passu* basis.

i) Terms/rights attached to Series E1 CCPS

The Company has issued 0.01% Compulsorily Convertible Cumulative Preference shares ("CCCPs") of face value Rs. 100 per share, Rs.1 paid up aggregating to Rs.1,19,416 which are convertible into equity shares after expiry of 19 years from the date of issuance.

16.3.1 Details of shareholders holding more than 5% each equity shares

Shareholder	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number of equity shares	% of Holding	Number of equity shares	% of Holding	Number of equity shares	% of Holding
Mr. Abhijit Bhandari	2,31,917	4.85%	2,31,917	4.75%	2,31,917	9.54%
Greatest Investments Limited	-	0.00%	-	0.00%	2,37,938	9.78%
Ammar Sdn Bhd	8,84,331	18.50%	8,84,331	18.12%	-	0.00%
Vertex Growth Fund Pte. Ltd.	5,30,599	11.10%	5,30,599	10.87%	-	0.00%
Vertex Growth Fund II Pte. Ltd.	5,30,599	11.10%	5,30,599	10.87%	-	0.00%
Mr. Krishnan Vishwanathan	8,95,414	18.73%	8,95,414	18.35%	7,96,494	32.75%
Mr. Ranvir Singh	13,79,683	28.86%	13,79,683	28.27%	7,96,494	32.75%

16.3.2 Details of shareholders holding more than 5% each CCPS Series A shares

Shareholder	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Endiya Trustee Company Private Limited	3,68,750	46.87%	3,68,750	46.87%	3,68,750	42.38%
Prophet Capital Partners Limited	-	0.00%	-	0.00%	83,422	9.59%
Ventureast Proactive Fund LLC	3,52,389	44.79%	3,52,389	44.79%	3,52,389	40.50%
Ventureast Trustee Company Private Limited	64,009	8.14%	64,009	8.14%	64,009	7.36%

16.3.3 Details of shareholders holding more than 5% each CCPS Series B shares

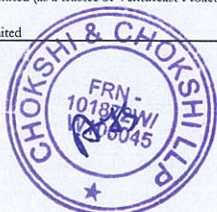
Shareholder	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Endiya Trustee Company Private Limited	1,60,508	32.87%	1,60,508	32.87%	1,60,508	10.00%
Greatest Investments Limited	-	0.00%	-	0.00%	9,57,011	59.59%
Prophet Capital Partners Limited	-	0.00%	-	0.00%	1,60,608	10.00%
VenturEast Trustee Company Private Limited (as a Trustee of VenturEast Proactive Fund II)	3,21,117	65.77%	3,21,117	65.77%	3,21,117	20.00%

16.3.4 Details of shareholders holding more than 5% each CCPS Series C shares

Shareholder	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Endiya Trustee Company Private Limited	2,23,170	13.70%	2,23,170	13.70%	2,23,170	10.36%
Greatest Investment Limited	-	0.00%	-	0.00%	5,24,742	24.36%
Sistema Asia Fund Pte. Limited	4,47,965	27.50%	4,47,965	27.50%	4,47,965	20.80%
VenturEast Trustee Company Private Limited (as a Trustee of VenturEast Proactive Fund II)	3,28,539	20.17%	3,28,539	20.17%	3,28,539	15.25%
Vertex Ventures SEA Fund III Pte. Limited	5,86,459	36.00%	5,86,459	36.00%	5,86,459	27.23%

16.3.5 Details of shareholders holding more than 5% each CCPS Series D shares

Shareholder	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Ruizheng Investment (BVI) Limited	-	0.00%	-	0.00%	1,00,047	12.44%
Sistema Asia Fund Pte. Limited	2,32,559	33.04%	2,32,559	33.04%	2,32,559	28.93%
Ventureast Trustee Company Private Limited (as a trustee of Ventureast Proactive Fund II)	1,50,071	21.32%	1,50,071	21.32%	1,50,071	18.67%
Vertex Ventures SEA Fund III Pte. Limited	3,00,141	42.64%	3,00,141	42.64%	3,00,141	37.33%



16.3.6 Details of shareholders holding more than 5% each CCPS Series E shares

Shareholder	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Ammar Sdn Bhd	6,84,495	40.98%	6,84,495	40.98%	-	0.00%
Vertex Growth Fund Pte. Ltd.	4,10,697	24.59%	4,10,697	24.59%	-	0.00%
Vertex Growth Fund II Pte. Ltd.	4,10,697	24.59%	4,10,697	24.59%	-	0.00%

16.3.7 Details of shareholders holding more than 5% each Series A optionally convertible redeemable preference shares

Shareholder	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Mr. Krishnan Vishwanathan	1	50.00%	1	50.00%	1	50.00%
Mr. Ranvir Singh	1	50.00%	1	50.00%	1	50.00%

16.3.8 Details of shareholders holding more than 5% each Series B optionally convertible redeemable preference shares

Shareholder	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Mr. Krishnan Vishwanathan	1	50.00%	1	50.00%	1	50.00%
Mr. Ranvir Singh	1	50.00%	1	50.00%	1	50.00%

16.3.9 Details of shareholders holding more than 5% each Series Z1 compulsorily convertible redeemable preference shares

Shareholder	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Trifecta Venture Debt Fund-III	31,797	100.00%	31,797	100.00%	-	0.00%

16.3.10 Details of shareholders holding more than 5% each Series E1 compulsorily convertible redeemable preference shares

Shareholder	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Mr. Krishnan Vishwanathan	59,708	50.00%	-	-	-	-
Mr. Ranvir Singh	59,708	50.00%	-	-	-	-



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Note 17 - Other equity

Particulars	Rs in Millions		
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Securities premium account	5,170.50	5,170.50	2,634.39
Share based Payment Reserve	1,055.64	630.00	118.98
Capital Redemption Reserve	0.06	0.06	-
Retained earnings	1,370.97	(338.95)	(555.39)
Special Reserve under section 45 IC of RBI Act, 1934	339.02	91.35	33.95
Capital reserve	8.77	8.77	8.77
TOTAL	7,944.96	5,561.73	2,240.70

Particulars	Rs in Millions		
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Securities premium account			
Opening balance	5,170.50	2,634.39	2,634.39
Add- Received during the year	-	2,536.11	-
Add- Share issue expenses	-	-	-
Closing balance	5,170.50	5,170.50	2,634.39
Share based Payment Reserve			
Opening balance	630.00	118.98	118.98
Add/(Less) : Changes during the year	425.64	511.02	-
Closing balance	1,055.64	630.00	118.98
Capital Redemption Reserve			
Opening balance	0.06	-	-
Add/(Less) : Changes during the year	-	0.06	-
Closing balance	0.06	0.06	-
Retained earnings			
Opening balance	(338.95)	(555.36)	(1,074.44)
Add: Profit for the year	1,972.90	276.67	626.15
Add: Ind AS Transition impact	-	-	(87.49)
Less: Tax on Buy back of Equity Shares	(13.98)	-	-
Add: Other comprehensive income for the year	(1.33)	(2.86)	-
Less: Transfer to Special Reserve under section 45 IC of RBI Act, 1934	(247.67)	(57.40)	(19.61)
Closing balance	1,370.97	(338.95)	(555.39)
Special Reserve under section 45 IC of RBI Act, 1934			
Opening balance	91.35	33.95	33.95
Add: Transfer from profit for the year	247.67	57.40	-
Closing balance	339.02	91.35	33.95
Capital Reserve			
Opening balance	8.77	8.77	8.77
Add: Additions during the Year	-	-	-
Closing balance	8.77	8.77	8.77
Total	7,944.96	5,561.73	2,240.70

Nature and purpose of the Reserves

Securities premium

Securities premium reserve 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.

Share based Payment Reserve

The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees. Refer to Note 36 for further details of these plans

Capital Redemption Reserve

The Company has recognised capital redemption reserve on conversion of cumulative compulsory convertible preference shares (CCPS) into Equity Shares

Retained earnings

Retained earnings represent the amount of accumulated earnings of the Company. Re-measurement, comprising of actuarial gains and losses 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. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Special Reserve under section 45 IC of RBI Act, 1934

Special reserve is created as per the requirement of RBI at the rate of 20% of the profit after tax for the year. Transfer to special reserve in previous year is as per the audited financial statements of the previous year.



Note 18 - Sale of Products or services

Particulars	Rs in Millions	
	Year ended 31 March 2024	Year ended 31 March 2023
Interest on loans	12,110.31	6,749.14
Sourcing and Servicing Fees	1,639.63	773.88
Marketing and Commission Income	161.20	701.53
Other fees and charges	2,833.49	1,620.13
Total	16,744.63	9,844.68

Note 19 - Other income

Particulars	Rs in Millions	
	Year ended 31 March 2024	Year ended 31 March 2023
Interest on fixed deposits	248.36	151.33
Interest income on security deposits	7.16	4.47
Profit on sale of Fixed Assets	-	0.40
Net fair value gain or loss on financial assets measured at FVTPL	-	0.01
Miscellaneous Receipts	2.87	14.16
Total	258.39	170.37

Note 20 - Employee benefit expenses

Particulars	Rs in Millions	
	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, Wages & Allowances	1,108.50	721.48
Contribution to Provident Fund & other Funds	22.01	15.01
Gratuity expense	13.89	8.83
Leave Encashment	19.59	-
Interest Expenses on Staff Loan	0.01	0.07
Employee Compensation Expenses	580.45	360.93
Staff Welfare Expenses	63.11	51.40
Total	1,807.56	1,157.72

Note 21 - Finance costs

Particulars	Rs in Millions	
	Year ended 31 March 2024	Year ended 31 March 2023
Interest on debt securities	202.40	171.03
Interest on borrowings (other than debt securities)	334.11	255.09
Bank charges and other related costs	91.98	87.41
Interest on Statutory Dues	0.57	1.93
Interest expenses on Lease Liabilities	57.33	43.56
Total	686.39	559.02



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Note 20A - Impairment on financial instruments

Particulars	Rs in Millions	
	Year ended 31 March 2024	Year ended 31 March 2023
On financial instruments measured at amortised cost:		
Provision for expected credit loss	1,375.16	1,892.75
Expected credit loss against standard assets & NPA	2,718.12	407.48
Expected credit loss on off balance sheet exposure	(1,342.96)	1,485.27
First Loan Default Guarantee Cost	2,083.45	455.00
Financials assets written off	3,493.39	2,585.52
Total	6,952.00	4,933.27

Note 21(A) - Depreciation, Amortization & Impairment

Particulars	Rs in Millions	
	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on PPE & Amortization of Intangibles	71.00	72.93
Impairment Loss on PPE	4.74	-
Depreciation on Right of Use Assets	153.04	105.62
Total	228.78	178.55

Note 22 - Other expenses

Particulars	Rs in Millions	
	Year ended 31 March 2024	Year ended 31 March 2023
Rent	16.06	32.21
Rates & Taxes	79.15	10.36
Cloud hosting services	178.01	58.30
Corporate Social Responsibility	4.20	1.51
Discount & Rebates	26.33	55.92
Insurance Charges	0.37	1.28
Insurance on Consumer Loans	69.30	-
Outsourcing & Back Office Exps	2,126.42	1,236.29
Cibil and Other Verification Expenses	210.45	134.33
Collection Agency Expenses	45.85	39.76
Repair & Maintenance	100.63	51.24
Communication expenses	282.96	117.17
Brand and marketing expenses	1,076.49	576.07
Business support service expenses	113.31	257.84
Bank and payment gateway charges	130.79	141.06
Office expenses	65.40	56.45
Travelling expenses	18.78	12.73
Legal & Professional charges	56.65	86.92
Auditor's Remuneration:	4.70	4.04
Recruitment fees	14.45	43.51
Net Loss on Foreign Currency Transaction	0.52	1.20
Subscription fees	1.00	2.20
Electricity expenses	7.81	23.29
Provision for Doubtful Debts	20.79	-
Miscellaneous Expenses	3.46	3.28
Total	4,653.88	2,946.96

Breakup of Auditors' remuneration

Particulars	Rs in Millions	
	Year ended 31 March 2024	Year ended 31 March 2023
Statutory Audit	4.48	3.81
Tax audit	0.15	0.15
Out of pocket expenses	0.07	0.08
Total	4.70	4.04



Note 23 - Tax Expense

a. The components of income tax expense for the years ended 31 March 2024 and 2023 are:

Particulars	Year ended 31 March 2024	Rs in Millions
		Year ended 31 March 2023
Current tax	938.52	531.40
Adjustment in respect of current income tax of prior years	21.38	(99.25)
Deferred tax	(258.39)	(469.29)
Total tax charge	701.51	(37.14)
Current tax	959.90	432.15
Deferred tax	(258.39)	(469.29)

b. Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended 31 March 2024 and 31 March 2023 is, as follows:

Particulars	Year ended 31 March 2024	Rs in Millions
		Year ended 31 March 2023
Accounting profit before tax	2,674.41	239.53
Applicable tax rate	25.17%	25.17%
Computed tax expense	673.09	60.28
Tax effect of:		
Permanent differences	(37.00)	(22.66)
Excess/Short provision of earlier years impacting current year P&L	21.38	(99.25)
Others	44.04	24.49
Tax expenses recognised in the statement of profit and loss	701.51	(37.14)
Effective tax rate	26.23%	-15.51%

c. Deferred tax assets/liabilities

The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expense:

Particulars	As at 31 March 2023	Statement of profit and loss	OCI	Rs in Millions
				As at 31 March 2024
Deferred tax asset				
Payments as per section 43B	13.03	2.43	0.45	15.91
Unabsorbed depreciation and losses carried forward as per Income Tax Act, 1961	90.26	(90.26)	-	-
Fair valuation of security deposit and lease arrangements	8.54	6.87	-	15.40
Amortisation of processing fees and transaction cost as per Ind AS 109	119.88	28.45	-	148.33
Differences in depreciation on fixed assets	-	3.79	-	3.79
ECL provision on financial assets	805.29	307.58	-	1,112.88
	1,037.00	258.88	0.45	1,296.31
Deferred tax liability				
Differences in depreciation on fixed assets	3.76	(3.76)	-	-
Unamortised fees on borrowings	8.71	4.25	-	12.96
	12.47	0.49	-	12.96
Net Deferred tax asset/liability	1,024.53	258.39	0.45	1,283.35

Particulars	As at 01 April 2022	Statement of profit and loss	OCI	Rs in Millions
				As at 31 March 2023
Deferred tax asset				
Payments as per section 43B	4.99	7.07	0.96	13.03
Unabsorbed depreciation and losses carried forward as per Income Tax Act, 1961	196.84	(106.58)	-	90.26
Fair valuation of security deposit and lease arrangements	4.69	3.85	-	8.54
Amortisation of processing fees and transaction cost as per Ind AS 109	28.16	91.72	-	119.88
ECL provision on financial assets	328.91	476.38	-	805.29
	563.59	472.43	0.96	1,037.00
Deferred tax liability				
Differences in depreciation on fixed assets	6.73	(2.97)	-	3.76
Unamortised fees on borrowings	2.60	6.11	-	8.71
	9.33	3.14	-	12.47
Net Deferred tax asset/liability	554.26	469.29	0.96	1,024.53



Note 25 - Earnings per share

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

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

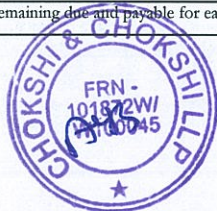
The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Rs in Millions	
	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Basic		
Profit after tax (Rs.)	1,972.90	276.67
Weighted average no. of equity shares outstanding	47,80,175	44,19,490
Basic EPS (Rs)	412.73	62.60
Diluted		
Profit after tax (Rs.)	1,972.90	276.67
Weighted average number of shares outstanding for diluted EPS	1,20,91,656	1,13,51,598
Diluted EPS (Rs)	163.16	24.37
Face value per share (Rs)	10.00	10.00

Note 26 - Details of dues to Micro, Small and Medium Enterprises

Based on the information available with the Group, few of the vendors are registered under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end under this Act has been given. There are no Micro and Small Enterprises, to whom the Group owes dues, which are outstanding for more than 45 days as at 31 March 2024.

Particulars	Rs in Millions	
	As at 31 March 2024	As at 31 March 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	33.60	11.38
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-



Note 26 - Employee benefit obligations

a) Defined benefit plans

The Company has a unfunded defined benefit gratuity plan in India. 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 following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

i) Balance Sheet

Particulars	Present value of obligation	Fair value of plan assets	Rs in Millions
			Net amount
As at 1 April 2022	18.39	-	18.39
Current service cost	7.84	-	7.84
Interest expense/(income)	1.10	-	1.10
Return on plan assets	-	-	-
Actuarial loss / (gain) arising from change in financial assumptions	-	-	-
Actuarial loss / (gain) arising from change in demographic assumptions	-	-	-
Actuarial loss / (gain) arising on account of experience changes	3.82	-	3.82
Employer contributions	-	-	-
Benefit payments	(1.46)	-	(1.46)
As at 31 March 2023	29.69	-	29.69
Current service cost	11.67	-	11.67
Interest expense/(income)	2.23	-	2.23
Return on plan assets	-	-	-
Actuarial loss / (gain) arising from change in financial assumptions	0.33	-	0.33
Actuarial loss / (gain) arising from change in demographic assumptions	-	-	-
Actuarial loss / (gain) arising on account of experience changes	1.44	-	1.44
Reversal of the liability	-	-	-
Employer contributions	-	-	-
Benefit payments	(1.91)	-	(1.91)
As at March 31, 2024	43.45	-	43.45

Particulars	As at 31 March 2024	As at 31 March 2023	Rs in Millions
			As at 1 April 2022
Present value of plan liabilities	43.45	29.69	18.39
Fair value of plan assets	-	-	-
Plan liability net of plan assets	43.45	29.69	18.39

ii) Statement of Profit and Loss

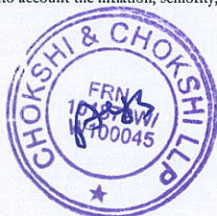
Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Rs in Millions
Employee Benefit Expenses:			
Current service cost	11.67	7.84	
Finance cost	2.23	1.10	
Net impact on the profit before tax	13.90	8.94	
Remeasurement of the net defined benefit liability:			
Return on plan assets excluding amounts included in interest expense/income	-	-	
Actuarial gains/(losses) arising from changes in demographic assumptions	-	-	
Actuarial gains/(losses) arising from changes in financial assumptions	0.33	-	
Actuarial gains/(losses) arising from changes in experience	1.44	3.82	
Net impact on the other comprehensive income before tax	1.77	3.82	

iii) Actuarial assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	As at 31 March 2024	As at 31 March 2023	Rs in Millions
			As at 1 April 2022
Discount rate	7.25%	7.50%	6.00%
Attrition / Withdrawal rate	20.00%	20.00%	20.00%
Salary escalation rate*	5.00%	5.00%	5.00%

* takes into account the inflation, seniority, promotions and other relevant factors



iv) Demographic assumptions

Mortality rate during employment: Indian Assured Lives Mortality (2012-14)

v) Sensitivity

Particulars	Rs in Millions	
	Impact on defined benefit obligation	
	31-Mar-24	31-Mar-23
Delta effect of +1% change in rate of discounting	1.77	1.20
Delta effect of -1% change in rate of discounting	(1.91)	(1.30)
Delta effect of +1% change in rate of salary increase	(1.48)	(1.20)
Delta effect of -1% change in rate of salary increase	1.31	1.10
Delta effect of +1% change in withdrawal rate	0.27	0.15
Delta effect of -1% change in withdrawal rate	(0.26)	(0.14)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

vi) Maturity

The defined benefit obligations shall mature after year end as follows:

Particulars	Rs in Millions
	As at 31 March 2024
1st Following Year	6.74
2nd Following Year	2.13
3rd Following Year	2.27
4th Following Year	2.41
5th Following Year	2.37
6th Following Year & onwards	27.54

The weighted average duration of the defined benefit obligation is 23 years (previous year - 22 years)

36. Segment information

b) Compensated absences

i) Balance Sheet

Particulars	Rs in Millions	
	As at 31 March 2024	As at 31 March 2023
Present value of the obligation at the end of the period	19.59	-
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in balance sheet and related analysis	19.59	-

ii) Actuarial assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	As at 31 March 2024
Discount rate	7.25%
Mortality	IALM2012-14
Attrition / Withdrawal rate	20.00%
Salary escalation rate*	5.00%

iii) Sensitivity

Particulars	Rs in Millions
	Impact on defined benefit obligation
	31-Mar-24
Delta effect of +1% change in rate of discounting	0.80
Delta effect of -1% change in rate of discounting	(0.87)
Delta effect of +1% change in rate of salary increase	(0.88)
Delta effect of -1% change in rate of salary increase	0.82
Delta effect of +1% change in withdrawal rate	(0.09)
Delta effect of -1% change in withdrawal rate	0.09

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the, same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

iv) Current liability

Period	Rs in Millions
	As at 31 March 2024
Current liability (short term)	42.72
Non Current liability (long term)	15.23
Total liability	57.95



OnEMI Technology Solutions Private Limited
Notes forming part of the Consolidated financial statement

Note 27 - Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at 31 March 2024			As at 31 March 2023			As at 1 April 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS									
Financial assets									
Cash and cash equivalents	2,893.77	-	2,893.77	5,811.84	-	5,811.84	873.53	-	873.53
Bank balance other than above	288.03	-	288.03	800.95	-	800.95	206.93	-	206.93
Trade receivables	1,614.52	-	1,614.52	666.57	-	666.57	60.71	-	60.71
Loans (Net of ECL)	9,601.75	870.78	10,472.53	2,933.45	10.72	2,944.17	1,926.63	0.01	1,926.64
Investments	9.84	-	9.84	94.05	-	94.05	2.46	0.00	2.46
Other financial assets	63.22	730.62	793.84	344.13	318.75	662.88	203.21	203.51	406.72
Non-financial assets									
Deferred tax assets (Net)	-	1,283.35	1,283.35	-	1,024.53	1,024.53	-	554.26	554.26
Property, plant and equipment	-	73.82	73.82	-	89.82	89.82	-	53.43	53.43
Right of use asset	-	482.97	482.97	-	526.44	526.44	-	95.57	95.57
Intangible assets under development	-	1.50	1.50	-	-	-	-	-	-
Intangible assets	-	15.58	15.58	-	46.38	46.38	-	64.27	64.27
Other non-financial assets	151.24	-	151.24	83.19	-	83.19	21.32	-	21.32
Total assets	14,622.37	3,458.62	18,080.99	10,734.18	2,016.64	12,750.82	3,294.79	971.05	4,265.84
LIABILITIES									
Financial liabilities									
Trade payables	33.60	-	33.60	11.38	-	11.38	-	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	255.95	-	255.95	105.37	-	105.37	50.40	-	50.40
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,069.12	1,188.99	3,258.11	576.14	-	576.14	914.83	238.10	1,152.93
Debt securities	4,086.04	498.81	4,584.85	3,104.32	198.40	3,302.72	192.32	35.34	227.66
Borrowings (other than debt securities)	155.36	362.22	517.58	140.61	415.55	556.16	33.80	75.76	109.56
Lease Liabilities	717.44	0.05	717.49	2,140.45	0.05	2,140.50	279.27	-	279.27
Other financial liabilities	-	-	-	-	-	-	-	-	-
Non-financial liabilities									
Current tax liabilities (Net)	247.57	-	247.57	119.49	-	119.49	76.96	-	76.96
Provisions	36.12	51.94	88.06	75.99	25.68	101.67	1.83	16.55	18.38
Other non-financial liabilities	332.09	-	332.09	175.05	-	175.05	32.32	-	32.32
Total liability	7,933.29	2,102.01	10,035.30	6,448.80	639.68	7,088.48	1,581.73	365.75	1,947.48
Net	6,689.08	1,356.61	8,045.69	4,285.38	1,376.96	5,662.34	1,713.06	605.30	2,318.36



Note 28 - Leases

This note provides information for leases where the Company is a lessee. The Company's lease asset classes primarily consist of leases for premises.

The company's leased assets mainly comprise office premises, furniture and fixtures and cars taken on lease. The term of such leases ranges from 3 to 5 years. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Total lease liabilities are analysed as at			Rs in Millions
Denominated in the following currencies:	31 March 2024	31 March 2023	01 April 2022
Rupees	517.58	556.16	109.56
Foreign currency	-	-	-
Total	517.58	556.16	109.56

The following amounts were recognised as expense in the year:

Particulars	31 March 2024	Rs in Millions
		31 March 2023
Depreciation of right-of-use assets	153.04	105.62
Expense relating to short-term leases and low-value assets	16.06	32.21
Interest Expenses on lease liabilities	57.33	43.56
Total recognised in the income statement	226.43	181.39

The following are the undiscounted contractual cash flows of lease liabilities. The payment profile has been based on management's forecasts and could in reality be different from expectations:

Maturity analysis:	31 March 2024	Rs in Millions
		31 March 2023
Upto 1 year	179.22	195.08
Between 1 and 2 years	146.61	179.22
Between 2 and 5 years	165.61	312.22
More than 5 years	-	-
Total	491.44	686.52

The following is the movement in lease liabilities during the year ended 31 March 2024 & 31 March 2023

Particulars	31 March 2024	Rs in Millions
		31 March 2023
Opening balance	556.16	109.56
Additions / (Deletions) during the period	104.45	509.01
Finance cost incurred during the period	57.33	43.56
Less: Payment of lease liabilities	(200.37)	(105.97)
Closing balance	517.57	556.16



OnEMI Technology Solutions Private Limited
Notes forming part of the Consolidated financial statement

Note 29 - Capital management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value. The Group manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

Particulars	Rs in Millions		
	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Equity share capital	100.73	100.61	77.66
Other Equity	7,944.96	5,561.73	2,240.70
Total Equity	8,045.69	5,662.34	2,318.36
Total Borrowings	7,842.96	3,878.86	1,380.59
Debt to Equity ratio	0.97	0.69	0.60

Note 30 - Contingent Liabilities & Commitments

Particulars	Rs in Millions		
	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Contingent liabilities			
Accrued dividend on compulsorily convertible cumulative preference shares	0.15	0.13	0.08
Corporate guarantee issued on behalf of subsidiary	7,024.42	3,895.17	1,570.00
Income tax under Appeals (AY 22-23)	4.93	-	-
GST under Appeals (AY 2020-21)	26.30	-	-
GST under Appeals (AY 2021-22)	37.05	-	-
Guarantee given pursuant to business correspondent arrangements	223.30	6,177.93	321.03
Capital commitments			
Capital commitments as at the year end	-	-	-



OnEMI Technology Solutions Private Limited
Notes forming part of the Consolidated financial statement

Note 31 - Corporate social responsibility (CSR) expenses:

The gross amount required to be spent by the Company during the year towards CSR is Rs. 4.20 million (31 March 2023: Rs 1.51 million) as per section 135 of the Act. Details of amount spent towards CSR as below:

Particulars	For the year ended 31 March, 2024			For the year ended 31 March, 2023	
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash
(i) Construction / acquisition of any assets	-	-	-	-	-
(ii) On purposes other than (i) above	4.20	-	4.20	1.51	-
Total	4.20	-	4.20	1.51	1.51

The Company has not made any transaction with related parties in relation to CSR expenditure as per Ind AS 24.

Note 32 - Related Party Disclosures:

(a) Related party disclosures as required by

List of related parties and relationships:

Nature of Relationship	Name of Related Parties
Key Management Personnel (KMP)	Mr. Krishnan Vishwanathan (Director)
	Mr. Ranvir Singh (Chief Executive Officer & Director)
	Mr. Amit Gupta (Chief Financial Officer) (w.e.f 20th August 2024)
	Ms. Sharddha Patangia (Company Secretary) (w.e.f 20th August 2024)
	Ms. Devangi Singh (Company Secretary) (Ceased Office w.e.f 17th May 2024)

Transaction with related parties for the year ended 31 March 2024	Key Managerial Personnel			Rs in Millions	
	Mr. Krishnan Vishwanathan	Mr. Ranvir Singh	Ms. Devangi Singh	Ms. Sharddha Patangia	
Particulars					
Remuneration including perquisites	15.00	15.00	1.60		1.32

Transaction with related parties for the year ended 31 March 2023	Key Managerial Personnel			Rs in Millions	
	Mr. Krishnan Vishwanathan	Mr. Ranvir Singh	Ms. Devangi Singh	Ms. Sharddha Patangia	
Particulars					
Remuneration including perquisites	15.00	15.00	1.13		0.58



Note 33 - Fair Value Measurement

Financial Instrument by Category						Rs in Millions
Particulars	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Asset						
Investments	-	9.84	-	94.05	2.46	-
Trade Receivables	-	1,614.52	-	666.57	-	60.71
Cash And Cash Equivalents	-	2,893.77	-	5,811.84	-	873.53
Bank balance other than cash and cash equivalents above	-	288.03	-	800.95	-	206.93
Loans	-	10,472.53	-	2,944.17	-	1,926.64
Other Financial Assets	-	793.84	-	662.89	-	406.72
Total Financial Assets	-	16,072.53	-	10,980.47	2.46	3,474.53
Financial Liability						
Debt securities	-	3,258.11	-	576.14	-	1,152.93
Borrowings (other than debt securities)	-	4,584.85	-	3,302.72	-	227.66
Trade Payables	-	289.55	-	116.75	-	50.40
Lease Liabilities	-	517.58	-	556.16	-	109.56
Other financial liabilities	-	717.48	-	2,140.50	-	279.27
Total Financial Liabilities	-	9,367.57	-	6,692.27	-	1,819.82

Valuation Principle

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

Fair value Hierarchy

This section explains the judgments and estimates made in determining the fair value of the financial instrument that are (a) recognized and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. The Company uses the following hierarchy for determining and disclosing the fair value of the financial instruments by valuation techniques:

Level 1 : Level 1 hierarchy includes financial instruments measured using unadjusted quoted prices in active markets that the Group has the ability to access for the identical assets or liabilities. A financial instrument is classified as a Level 1 measurement if it is listed on an exchange. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges are valued using the closing price as at the reporting period. The mutual funds are valued at the closing NAV.

Level 2 : The fair value of financial instruments that are not traded in active markets is determined using valuation techniques which maximize the use of observable market data either directly or indirectly, such as quoted prices for similar assets and liabilities in active markets, for substantially the full term of the financial instrument but do not qualify as Level 1 inputs. If all significant inputs required to fair value an instrument are observable the instrument is included in level 2.

Level 3 : If one or more of the significant inputs is not based in observable market data, the instruments is included in level 3. That is, Level 3 inputs incorporate market participants' assumptions about risk and the risk premium required by market participants in order to bear that risk. The Group develops Level 3 inputs based on the best information available in the circumstances.

Financial instruments valued at carrying value

The respective carrying values of certain on-balance sheet financial instruments approximated their fair value. These financial instruments include cash in hand, balances with Banks, financial institutions and money at call and short notice, accrued interest receivable, acceptances, deposits payable on demand, accrued interest payable, and certain other assets and liabilities that are considered financial instruments. Carrying values were assumed to approximate fair values for these financial instruments as they are short-term in nature and their recorded amounts approximate fair values or are receivable or payable on demand.

Financial instruments recorded at fair value

Investment in mutual funds

Investment in mutual funds classified by Group as fair value through profit or loss, are carried at fair value based on quoted market prices. If quoted market prices are not available or if the securities were unlisted, the fair values were estimated at the break-up value ascertained from the entity's latest financial statements, which is generally considered as unobservable inputs. The same is treated as level 1 as fair value is derived based on quoted market price.



OnEMI Technology Solutions Private Limited
Notes forming part of the Consolidated financial statement

Note 34 - Revenue from contracts with customers

Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to profit and loss account:

	Rs in Millions	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Type of income		
Sale of products		
Sale of services	16,744.63	9,844.68
Total revenue from contracts with customers	16,744.63	9,844.68
Geographical markets		
India	16,744.63	9,844.68
Outside India	-	-
Total revenue from contracts with customers	16,744.63	9,844.68
Timing of revenue recognition		
Services transferred at a point in time	16,744.63	9,844.68
Services transferred over time	-	-
Total revenue from contracts with customers	16,744.63	9,844.68



Note 35 - Financial Risk Management

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The major risk to which the Group is exposed are described below:

A. Credit risk

Credit risk arises from loans and advances, cash and cash equivalents, deposits and other financial assets carried at amortized cost. This risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Group has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties. The credit quality review process aims to allow the Group to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

The Group considers probability of default upon initial recognition of asset and whether there has been any significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

Macroeconomic information (such as Real GDP growth rate and Inflation rate) are incorporated as part of the Ind AS 109 provision model. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due.

Definition of Default

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which Group operates and other macro-economic factors.

The Group provides for expected credit loss based on following:

Staging	Description of category	Basis for recognition of expected credit loss provision
Stage 1	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil. Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past	12-month expected credit losses
Stage 2	Assets where there has been a significant increase in credit risk since initial recognition. Assets where the payments are more than 30 days past due	Life-time expected credit losses
Stage 3	The Group categorises a loan or receivable for stage 3 when a debtor fails to make contractual payments within 90 days from the day it is due. Accordingly the financial assets shall be classified as Stage 3, if on the reporting date, it has been 90 days and above past due.	Credit Loss is recognized on full exposure/ Asset is written off

(a) Trade Receivables

The Group extends credit to customers in normal course of business. The Group considers factor such as credit report of customer, industry practice, payment record etc. The Group evaluates the concentration of risk with respect to trade receivables and unbilled revenue as low. The exposure of trade receivables and the expected credit loss measured on the same using simplified approach is as following.

Particulars	Rs in Millions		
	31-Mar-24	31-Mar-23	01-Apr-22
Exposure to Trade receivables	1,614.52	666.57	60.71
Impairment provision on trade receivables	20.05	-	-

(b) Cash and cash equivalent and Bank deposits

The Group considers factors such as track record, size of institution, market reputation, Credit institution with high credit ratings and service standards to select the banks with which balances and deposits are maintained. The balance and fixed deposits are generally maintained with the banks with whom the Group has availed the credit facilities. Further the Group does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, the Group is not exposed to expected credit loss of cash and cash equivalent and bank deposits.



OnEMI Technology Solutions Private Limited
Notes forming part of the Consolidated financial statement
(c) Loans
Segmentation for Loan and Advances

As at 31 March 2024

			Rs in Millions
Particulars	Asset group	Estimated gross carrying amount at default	Expected credit losses (Ind AS 109)
Stage 1	Loans and Advances	13,202.88	2,948.12
Stage 2		1,434.30	1,214.67
Stage 3		114.98	116.83
Total		14,752.16	4,279.62

Off book Exposure outstanding as on 31.03.2024 is Rs. 3,305.73 millions on which expected credit loss of Rs. 295.18 millions is created and disclosed under other financial liabilities

As at 31 March 2023

			Rs in Millions
Particulars	Asset group	Estimated gross carrying amount at default	Expected credit losses (Ind AS 109)
Stage 1	Loans and Advances	3,706.09	743.29
Stage 2		797.41	815.99
Stage 3		2.17	2.22
Total		4,505.67	1,561.50

Off book Exposure outstanding as on 31.03.2023 is Rs. 8,977.77 millions on which expected credit loss of Rs.1,638.14 millions is created and disclosed under other financial liabilities

As at 01 April 22

			Rs in Millions
Particulars	Asset group	Estimated gross carrying amount at default	Expected credit losses (Ind AS 109)
Stage 1	Loans and Advances	2,544.40	606.99
Stage 2		493.84	504.60
Stage 3		42.43	42.43
Total		3,080.67	1,154.02

Off book Exposure outstanding as on 01.04.2022 is Rs.915.30 millions on which expected credit loss of Rs.152.87 millions is created and disclosed under other financial liabilities

Analysis of changes in the gross carrying amount and corresponding ECL allowances in relation to loans is as follows:

Particulars	Rs in Millions							
	Stage 1		Stage 2		Stage 3		Total	
	EAD	ECL	EAD	ECL	EAD	ECL	EAD	ECL
As at 01 April 2022	2,544.40	606.99	493.84	504.60	42.43	42.43	3,080.67	1,154.02
New credit exposures during the year, net of repayments	1,580.06	136.30	726.08	311.39	2,140.40	(40.21)	4,446.54	407.48
Assets written off during the year	(337.18)	-	(405.05)	-	(2,180.61)	-	(2,922.84)	-
Consolidation Adjustment of EIR on Loans	(81.18)	-	(17.47)	-	(0.05)	-	(98.70)	-
Movement between stages								
Transfer from Stage 1	-	-	-	-	-	-	-	-
Transfer from Stage 2	-	-	-	-	-	-	-	-
Transfer from Stage 3	-	-	-	-	-	-	-	-
Impact on ECL on account of movement between stages / updates to the ECL model	-	-	-	-	-	-	-	-
As at 31 March 2023	3,706.10	743.29	797.40	815.99	2.17	2.22	4,505.67	1,561.50

Particulars	Rs in Millions							
	Stage 1		Stage 2		Stage 3		Total	
	EAD	ECL	EAD	ECL	EAD	ECL	EAD	ECL
As at 31 March 2023	3,706.10	743.29	797.40	815.99	2.17	2.22	4,505.67	1,561.50
New credit exposures during the year, net of repayments	10,129.04	2,204.83	1,138.05	398.68	3,486.29	114.61	14,753.38	2,718.12
Assets written off during the year	(497.83)	-	(496.44)	-	(3,373.66)	-	(4,367.93)	-
Consolidation Adjustment of EIR on Loans	(131.51)	-	(5.64)	-	(1.81)	-	(138.96)	-
Movement between stages								
Transfer from Stage 1	(2.90)	-	0.92	-	1.98	-	-	-
Transfer from Stage 2	-	-	-	-	-	-	-	-
Transfer from Stage 3	-	-	-	-	-	-	-	-
Impact on ECL on account of movement between stages / updates to the ECL model	-	-	-	-	-	-	-	-
As at 31 March 2024	13,202.90	2,948.12	1,434.29	1,214.67	114.97	116.83	14,752.16	4,279.62



Note 35 - Financial risk management

B. 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 approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Financing arrangements

The Company has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	31-Mar-24	Rs in Millions	
		31-Mar-23	01-Apr-22
Undrawn bank credit lines	460.00	150.00	-

Maturity Pattern

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

As at 31 March 2024		Rs in Millions						
Particulars	Carrying amount	Contractual cash flows						
		Gross nominal inflow/ (outflow)	Upto 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years	Over 5 Years
Non-derivative financial liabilities								
Trade payables	289.55	(289.55)	289.55	-	-	-	-	-
Debt securities	3,258.11	(3,705.73)	637.40	703.02	1,037.01	1,304.59	23.71	-
Borrowings (other than debt securities)	4,584.85	(4,930.25)	1,395.80	1,266.40	1,740.02	528.03	-	-
Lease Liabilities	517.58	(517.58)	34.28	43.60	77.48	284.06	78.16	-
Other Financial liabilities	717.48	(717.48)	422.26	295.18	-	0.05	-	-

As at 31 March 2023		Rs in Millions						
Particulars	Carrying amount	Contractual cash flows						
		Gross nominal inflow/ (outflow)	Upto 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years	Over 5 Years
Non-derivative financial liabilities								
Trade payables	116.75	(116.75)	116.75	-	-	-	-	-
Debt securities	576.14	(610.71)	260.41	252.26	98.04	-	-	-
Borrowings (other than debt securities)	3,302.72	(3,567.62)	1,161.53	991.07	989.50	400.87	24.65	-
Lease Liabilities	556.16	(556.16)	33.15	34.75	72.71	262.22	153.34	-
Other Financial liabilities	2,140.50	(2,140.50)	502.31	1,638.14	-	0.05	-	-

As at 01 April 2022		Rs in Millions						
Particulars	Carrying amount	Contractual cash flows						
		Gross nominal inflow/ (outflow)	Upto 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years	Over 5 Years
Non-derivative financial liabilities								
Trade payables	50.40	(50.40)	50.40	-	-	-	-	-
Debt securities	1,152.93	(1,273.71)	263.54	278.78	477.96	253.43	-	-
Borrowings (other than debt securities)	227.66	(244.06)	60.08	58.53	88.86	36.59	-	-
Lease Liabilities	109.56	(109.56)	7.64	7.85	18.32	75.76	-	-
Other financial liabilities	279.27	(279.27)	126.40	152.87	-	-	-	-



Note 35 - Financial Risk Management

C. Price Risk

(a) Exposure details

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet as at fair value through profit or loss.

To manage its price risk arising from investments in equity securities and mutual funds, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

(b) Sensitivity

The table below summarises the impact of increases/decreases of the index on the Company's equity and profit for the period. The analysis is based on the assumption that the market prices had increased by 10% or decreased by 10% with all other variables held constant, and that all the Company's equity instruments moved in line with it.

Particulars	Rs in Millions		
	Impact on Profit after tax/Other component of equity		
	31 March 2024	31 March 2023	01 April 2022
Increase of 10% in market price	-	-	0.25
Decrease of 10% in market price	-	-	(0.25)

D. Interest rate risk

The company is not exposed to interest rate risk.



Note 36: Employee stock option scheme

a) Employee stock option scheme (equity settled)

During the current year, the company has granted 60,050 (Previous year : 6,76,800) equity shares as ESOP to eligible employees as per ESOP Plan. Employee compensation cost has been accounted at fair value of the options as at grant date. No options has been exercised during the year.

b) Details of scheme of Employee Stock Option Plans are as under :

Tranche details	No. of options	Date of Grant	Fair value of option (Rs.)	Exercise Price (Rs.)
I	2,28,000	23-Jul-21	689.16	10.00
II*	28,000	26-Jul-21	1,714.92	10.00
III*	35,000	13-Nov-21	1,714.92	10.00
IV*	80,000	30-Nov-21	1,714.92	10.00
V	1,76,800	21-Jul-22	1,384.96	10.00
VI	5,00,000	12-Sep-22	1,384.74	10.00
VII	60,050	28-Jun-23	1,716.23	10.00

Note: *The company had passed Board Resolution @ 16th June 2023 to change the terms of the options granted in relation to exercise price from INR 509/- per Option to INR 10/- per Option w.e.f. April 01, 2022, and same shall be applicable in case of eligible employees whose vesting period shall commence on or after April 01, 2022. Accordingly the Fair Value option of 1,43,000 options granted in FY 2021-22 was recomputed.

Set out below is a summary of options granted under the plan:

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Average exercise price	Number of options	Average exercise price	Number of options
Outstanding at the beginning of the year	10.00	10,44,900	10.00	3,71,000
Granted during the year	10.00	60,050	10.00	6,76,800
Exercised during the year	-	-	-	-
Lapsed/expired during the year	10.00	6,500	-	2,900
Outstanding at the end of the year	10.00	10,98,450	10.00	10,44,900

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant date	Vesting Period	Exercise price	Outstanding number of options as at March 31, 2024	Outstanding number of options as at March 31, 2023
23-Jul-21	12 months	10.0	2,28,000	2,28,000
26-Jul-21	1. 50% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months	10.0	28,000	28,000
13-Nov-21	1. 50% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months	10.0	30,000	35,000
30-Nov-21	1. 50% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months	10.0	80,000	80,000
21-Jul-22	1. 25% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months 4. 25% Options- 48 months	10.0	1,73,900	1,73,900
12-Sep-22	1. 25% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months 4. 25% Options- 48 months	10.0	5,00,000	5,00,000
28-Jun-23	1. 25% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months 4. 25% Options- 48 months	10.0	58,550	-
Total			10,98,450	10,44,900



OnEMI Technology Solutions Private Limited
Notes forming part of the Consolidated financial statement
c) Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The options granted for no consideration and will vest upon the completion of service condition as specified in scheme in graded manner. Vested options are exercisable for the period of five years after the vesting.

The model inputs for options granted during the year ended March 31, 2024 included:

Assumptions / Tranches	Expected - Average volatility	Expected term (In years)	Risk free rate	Exercise price (Rs)	Grant date
I	44.07%	1	3.94%	10.0	23-Jul-21
II*	25.96% - 34.03%	0.11 - 1.46	7.00% - 7.01%	10.0	26-Jul-21
III*	25.96% - 34.03%	0.11 - 1.46	7.00% - 7.01%	10.0	13-Nov-21
IV*	25.96% - 34.03%	0.11 - 1.46	7.00% - 7.01%	10.0	30-Nov-21
V	37.69% - 54.16%	1 - 4	6.41% - 7.19%	10.0	21-Jul-22
VI	37.31% - 53.59%	1 - 4	6.58% - 7.07%	10.0	12-Sep-22
VII	31.19% - 49.31%	1 - 4	6.98% - 7.14%	10.0	28-Jun-23

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility.

d) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	Year ended March 31, 2024	Rs in Millions
		Year ended March 31, 2023
Employee stock option scheme (equity settled) (Issued to employees of the company)	580.45	360.93
Total	580.45	360.93



OnEMI Technology Solutions Private Limited
Notes to Consolidated Financial Statements For the Year Ended 31 March 2024

Note 37: Ratio Analysis

Particulars	Numerator	Denominator	31 March 2024	31 March 2023	% Variance	Remarks
a) Current ratio (in times)	Current Assets	Current Liabilities	1.84	1.66	10.73%	
	Net Profit/ (loss) After Tax	Average shareholder equity	28.78%	6.93%	315.16%	There is higher profits (after tax) in current financial year as compared to previous financials year.
b) Return on equity ratio	Revenue from operations	Working Capital	2.50	2.30	8.97%	
c) Net capital turnover ratio	Net Profit/ (loss) After Tax	Revenue from operations	11.78%	2.81%	319.25%	There is higher profits (after tax) in current financial year as compared to previous financials year.
d) Net profit ratio	Earnings before interest and tax	Capital employed = Net worth + Long term borrowings	39.77%	9.60%	314.30%	There is higher Profit before Interest & tax in current financial year as compared to previous financials year.
e) Return on capital employed	Net Credit Sales	Average Accounts Receivable	4.06	8.51	-52.27%	Recovery improved in Current Financial Year compared to Previous Financial Year
f) Trade Receivables Turnover Ratio (in times)	Operating cost	Average Trade Payable	22.91	35.26	-35.03%	Improvement in Average Trade Payables in Current Financial Year compared to Previous Financial Year
g) Trade Payables Turnover Ratio (in times)						

Note 38: Others

- The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- The Company do not have any cases where quarterly returns or statements of current assets filed by the Company with banks or financial institutions are not in agreement with the books of accounts.
- The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- During the year no scheme of arrangement have been approved by competent authority
- The Company does not have 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 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
- The Company have not advanced or loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - 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 to or on behalf of the Ultimate Beneficiaries.
- 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 :
 - 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,
- The Company has one subsidiary and complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Company did not have any borrowings from banks/ financial institutions and accordingly disclosure prescribed in amended Schedule III are not applicable.



OnEMI Technology Solutions Private Limited
Notes to Consolidated Financial Statements For the Year Ended 31 March 2024

Note 39 - Segment reporting
The Company operates in a single business segment . There are no other separate reportable segments. Hence, no disclosures related to segments is required to be given under the Indian Accounting Standard 108 (Ind AS 108) "Segment Reporting".

Note 40 Foreign exchange earnings/outflow

- i) The foreign exchange earnings is Nil for the year ended 31 March 2024 (Previous year : Rs. Nil)
- ii) The foreign exchange outflow is Rs.104.90 million for the year ended 31 March 2024 (Previous year : Rs.57.31 million)

Note 41 - Comparative figures
The previous year figures are regrouped or reclassified wherever necessary.

Note 42: Additional information to consolidated accounts at 31 March 2024 pursuant to Schedule III of the Companies Act, 2013

Note 42: Additional information to consolidated accounts at 31 March 2024 pursuant to Schedule III of the Companies Act, 2013

Name of the entity	Net assets*				Share in profit or (loss)			Rs in Millions
	As at 31 March 2024		As at 31 March 2023		As at 31 March 2024		As at 31 March 2023	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	
Parent								
OnEMI Technology Solutions Private Limited	53.94%	6,718.19	64.76%	5,540.86	39.97%	824.69	67.27%	246.77
Subsidiary								
Si Creva Capital Services Private Limited	46.06%	5,735.92	35.24%	3,015.32	60.03%	1,238.35	32.73%	120.06
* Total assets minus total liabilities								

For CHOKSHI & CHOKSHI LLP
Firm's Registration No.: 101872W/W100045



Anush Y Shah

Anish Shah
Partner
Membership No.: 048462
Place : Mumbai
Date : 27th September 2024

For and on behalf of the Board of Directors

Krishnan Vishwanathan

Krishnan Vishwanathan
Director
DIN : 07191366

Ranvir Singh

Ranvir Singh
CEO and Managing Director
DIN : 06673951



Amit Gupta

Amit Gupta
Chief Financial Officer

Shraddha Patangia

Shraddha Patangia
Company Secretary
Membership No : A55210

INDEPENDENT AUDITOR'S REPORT

To,
The Members of OnEMI Technology Solutions Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of OnEMI Technology Solutions Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Standards prescribed under section 133 of the Act read with Rule 7 of the Companies Accounts Rules, 2014 as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone 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 standalone financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the standalone financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Annual report, which is expected to be made available to us after that date.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Company's Board of Directors.



Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with the Companies (Account) Rules, 2014, 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

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



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information to express an opinion on the Standalone Financial Statements.
- We communicate with management 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.

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

We also provide Board of Directors 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.

Other Matters

(a) The transition date opening balance sheet as at April 01, 2022 included in these standalone financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us whose report for the year ended March 31, 2022 dated September 26, 2022 expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

(b) The comparative financial information for the year ended March 31, 2023 Included in these standalone financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us whose report for the year ended March 31, 2023 dated September 21, 2023 expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion on the standalone financial statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements



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1. Based on our audit, we report that the provisions of Section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(6) is not applicable.
2. 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 A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
3. 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 and the reports;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact financial position as at March 31, 2024;
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any for material foreseeable losses, if any as at March 31, 2024;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024;
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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;



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

c) Based on such audit procedures that were 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies Audit and Auditors) Rules, 2014 is applicable for the financial year ended March 31, 2024.

The amendments require the company that uses an accounting software to use such software that has a feature of audit trail which cannot be disabled. The management has a responsibility for effective implementation of the requirements prescribed by account rules i.e., every company which uses an accounting software for maintaining its books of account, should use only such accounting software which has the following features.

- Records an audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made; and
- Ensuring that audit trail is not disabled.

Thus, the management is primarily responsible for ensuring selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations (including those related to retention of audit logs).

For CHOKSHI & CHOKSHI LLP
Chartered Accountants
FRN: 101872W/W100045

Anish Y Shah

Anish Shah

Partner

M.No.048462

UDIN: 24048462BKAFTE7790



Place: Mumbai

Date: 27th September, 2024

CHOKSHI & CHOKSHI LLP

Chartered Accountants

"Annexure A" to Independent Auditor's Report on the standalone financial statements of OnEMI Technology Solutions Private Limited
(Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date)

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

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

(b) The Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the property, plant and equipment is reasonable having regard to the size of the Company and the nature of its assets.

(c) The company does not hold any immovable property (in the nature of property, plant and equipment). Accordingly, the reporting under clause 3 (i) (c) of the order are not applicable.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2024.

(e) According to the information and explanations given to us, the Company is not holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

- ii. (a) The Company does not hold any inventory. Accordingly, the provisions of clause 3 (ii) (a) of the Order are not applicable.

(b) According to the information and explanations given to us, no working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets has been sanctioned to the Company from banks or financial institutions and hence clause (ii) (b) of paragraph of 3 of the Order is not applicable to the Company.

- iii. The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans or advances in the nature of loans, stood guarantee, or provided security during the year and details of which are given below:

(Amount in Million)

Particulars	Loans	Guarantees	Investment
A. Aggregate amount granted / provided during the year:			
- Wholly owned Subsidiaries	100.00		1500.00
- Others		8,280.00	



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B. Balance outstanding as at balance sheet date in respect of above cases:*			
- Wholly owned Subsidiaries	4.53		1500.00
-Others		6,742.65	

* The amounts reported are at gross amounts, without considering provisions made.

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted/ provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no amount overdue for more than ninety days.

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has 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 during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

- iv. In our opinion and according to the information and explanations given to us, there are no loans, investment, guarantee and securities given in respect of which provision of section 185 and 186 of the Act are applicable and hence not commented upon.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi. To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.
- vii. In respect of Statutory dues: -
- a. According to the records of the Company, undisputed statutory dues including provident fund, income tax, goods and service tax, cess, employee's state insurance and any other statutory dues have been regularly deposited with appropriate authorities. As informed, the provisions relating to, service tax, wealth tax, sales tax, value added tax, excise duty and customs duty are currently not applicable to the Company.



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- b. According to the information and explanations given to us, there are no disputed statutory dues, hence reporting under clause (vii) (b) of the Order are not applicable to the Company.
- viii. According to the explanations given to us, there are no unrecorded transactions in the books of account, surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix.
- a. The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provision of clause (ix)(a) of paragraph 3 of the Order is not applicable to the Company.
- b. In our opinion and according to the information and explanations given to us by the management, the Company was not declared a wilful defaulter by any bank or financial institution or other lender.
- c. According to the information and explanations given to us, no term loans or funds from other entity were availed by the Company during the year. Accordingly, the provision of clause (ix)(c)/(d)/(e) and (f) of paragraph 3 of the Order is not applicable to the Company.
- x.
- a. According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, Clause (x) (a) of paragraph 3 of the Order is not applicable.
- b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made private placement of shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 42 and Section 62 of the Companies Act, 2013 and the funds raised have been, *prima-facie*, applied by the company during the year for the purposes for which the funds were raised. The Company has not made any private placement of (fully or partly) convertible debentures during the year.
- xi.
- a. Based on the audit procedures performed for the purpose of reporting true and fair view of standalone financial statements and as per information and explanation given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- b. Since no fraud has been reported during the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by us as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not received any whistle-blower complaints during the year.



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- xii. In our opinion, the Company is not a Nidhi Company. Hence, clause (xii) (a) to (c) of paragraph 3 of the Order are not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the notes to standalone financial statements as required by the applicable Accounting Standards.
- xiv. The company has appointed a firm of Chartered Accountants to carry out the internal audit of the Company. According to the information and explanations given to us, the Company have an internal audit system commensurate with the current size and nature of its business.
- xv. According to the information and explanations given to us by the management, the Company has not entered into non-cash transactions with directors or persons connected with the directors as referred to in section 192 of the Act.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clauses (xvi) (a), (xvi) (b), (xvi) (c) and (xvi) (d) of paragraph 3 of the order is not applicable.
- xvii. According to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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. According to the information and explanations given to us, there is no unspent amount in respect of CSR as on the balance sheet date which is required to be transferred to the specified fund as per Schedule VII to the Act.



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- xxi. According to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiaries, associates and joint ventures included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report

For CHOKSHI & CHOKSHI LLP
Chartered Accountants
FRN: 101872W/W100045

Anish. Y. Shah

Anish Shah

Partner

M.No.048462

UDIN: 24048462BKAFTE7790



Place: Mumbai

Date: 27th September, 2024

“Annexure B” to Independent Auditor’s Report on the standalone financial statements of OnEMI TECHNOLOGY SOLUTIONS PRIVATE LIMITED

(Referred to in Paragraph 2 (f) under the heading of “Report on other legal and regulatory requirements” of our report of even date)

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

We have audited the internal financial controls with reference to standalone financial statements of OnEMI Technology Solutions Private Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“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

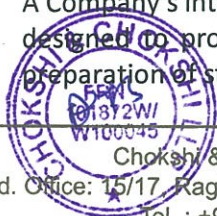
Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statement included obtaining an understanding of internal financial controls with reference to these standalone 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 standalone 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 standalone financial statements.

Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

A Company’s internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally



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accepted accounting principles. A Company's internal financial controls with reference to standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to these standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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 March 31, 2024, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Chokshi & Chokshi LLP
Chartered Accountants
FRN: 101872W/W100045

Anish Y Shah

Anish Shah
Partner

M.No.048462

UDIN: 24048462BKAFTE7790

Place: Mumbai

Date: 27th September, 2024



OnEMI Technology Solutions Private Limited
Balance Sheet as at 31 March 2024

Particulars	Note	Rs in Millions		
		As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
ASSETS				
Non Current Assets				
Non-Financial Assets				
Property, plant and equipment	4	64.95	84.03	46.86
Intangible Assets	4	15.58	46.17	63.78
Right of Use Assets	4A	314.60	398.30	73.08
Deferred tax assets (Net)	10	22.70	102.82	196.85
Other Non Financial Assets	11	-	-	-
Financial assets				
Investments	5	4,389.50	2,964.82	1,614.73
Other Financial assets	8	77.43	52.75	27.31
Total non-current assets		4,884.76	3,648.89	2,022.61
Current Assets				
Financial assets				
Investments	5	-	-	1.27
Trade receivables	6	1,342.62	230.23	50.55
Cash and cash equivalents	7	1,204.95	2,306.69	390.07
Bank balance other than cash and cash equivalents above	7A	4.03	10.81	5.55
Other Financial assets	8	6.62	8.66	4.20
Non-Financial Assets				
Other Non Financial Assets	11	140.71	80.01	6.97
Total Current Assets		2,698.93	2,636.40	458.61
TOTAL ASSETS		7,583.69	6,285.29	2,481.22
LIABILITIES AND EQUITY				
LIABILITIES				
EQUITY				
Share Capital	16	100.73	101.61	78.66
Other Equity	17	6,617.46	5,439.25	2,147.28
Total Equity		6,718.19	5,540.86	2,225.94
Non Current Liabilities				
Financial Liabilities				
Lease Liabilities	13A	244.75	311.66	56.82
Other Financial liabilities	13	0.05	0.05	-
Non-Financial Liabilities				
Provisions	14	30.14	17.17	11.21
Other Non Financial Liabilities	15	-	-	-
Total Non Current Liabilities		274.94	328.88	68.03
Current Liabilities				
Financial Liabilities				
Trade payables	12	-	-	-
(i) Total outstanding dues of micro enterprises and small enterprises		29.19	11.38	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		87.37	97.55	60.83
Lease Liabilities	13A	86.77	105.45	25.35
Other Financial liabilities	13	31.96	26.98	17.55
Non-Financial Liabilities				
Provisions	14	9.06	74.85	1.59
Current Tax Liabilities(Net)	9	137.70	-	55.97
Other Non Financial Liabilities	15	208.51	99.34	25.96
Total Current Liabilities		590.56	415.55	187.25
TOTAL LIABILITIES AND EQUITY		7,583.69	6,285.29	2,481.22

Summary of significant accounting policies

2-3

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

As per our report of even date.

For CHOKSHI & CHOKSHI LLP
Firm's Registration No.: 101872W/W100045

Anish Shah
Partner
Membership No.: 048462
Place : Mumbai

Date : 27th September 2024



For and on behalf of the Board of Directors

Krishnan Vishwanathan
Director
DIN : 07191366

Amit Gupta
Chief Financial Officer

Ranvir Singh
CEO and Director
DIN : 06673951

Shraddha Patangia
Company Secretary
Membership No : A55210



OnEMI Technology Solutions Private Limited
Statement of Profit and Loss for the Year Ended 31 March 2024

Particulars	Note	Rs in Millions	
		Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations			
Sale of Services	18	4,120.29	2,588.83
Total revenue from operations		4,120.29	2,588.83
Other income	19	168.99	126.15
Total income		4,289.28	2,714.98
Expenses			
Employee benefits expenses	20	1,169.95	877.93
Finance costs	21	32.97	34.60
Depreciation, amortization & impairment	21A	145.08	147.54
Other expenses	22	1,829.38	1,390.53
Total expenses		3,177.38	2,450.60
Profit before tax		1,111.90	264.38
Tax expense:	23		
(1) Current tax		207.70	-
(2) Excess/(Short) Provision of Tax for Earlier Years		-	(77.08)
(3) Deferred tax		79.51	94.69
Total tax expense		287.21	17.61
Profit for the year		824.69	246.77
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss -- Remeasurement of defined benefit obligations -Re-measurement of defined benefit plan		2.48	(2.66)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.62)	0.67
Other comprehensive income		1.86	(1.99)
Total comprehensive income for the year		826.55	244.78
Basic (₹) & Diluted (₹)			
Earnings per Equity share			
Basic (Rs.)		170.61	54.60
Diluted (Rs.)		68.20	21.55

Summary of significant accounting policies

2-3

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

As per our report of even date.

For CHOKSHI & CHOKSHI LLP
Firm's Registration No.: 101872W/W100045

Anish Shah
Partner
Membership No.: 048462
Place : Mumbai
Date : 27th September 2024



For and on behalf of the Board of Directors

Krishnan Vishwanathan
Director
DIN : 07191366

Ranvir Singh
CEO and Director
DIN : 06673951

Amit Gupta
Chief Financial Officer

Shraddha Patangia
Company Secretary
Membership No : A55210



OnEMI Technology Solutions Private Limited
Cash Flow Statement for the year ended March 31, 2024

Particulars	Rs in Millions	
	Year ended 31 March 2024	Year ended 31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax:	1,111.90	264.38
Adjustments :		
Depreciation and amortisation	145.08	147.54
Share Based Payment Expenses (ESOP)	347.84	360.93
Provision for gratuity	8.76	5.92
Provision for Leave Encashment	12.24	-
Profit/Loss on sale of Assets (Net)	-	(0.40)
Profit/Loss on sale of Investments (Net)	-	(0.01)
Interest income on loan given	(0.36)	(59.65)
Interest on fixed deposits	(76.84)	(52.35)
Operating profit before working capital changes	1,548.62	666.36
Adjustments for (increase)/ decrease in operating assets:		
Trade receivables	(1,112.40)	(179.67)
Other financial assets	(17.78)	(29.89)
Other non financial assets	(60.70)	(73.04)
Adjustments for increase/ (decrease) in operating liabilities		
Trade payables	7.63	48.10
Other financial liabilities	4.97	9.48
Provisions	(71.32)	70.61
Other non financial liabilities	109.18	73.38
Cash generated from operations	408.20	585.33
Less : Income taxes paid (net of refunds)	(70.00)	21.11
Add: Employee Compensation Expenses (in reserve account) pertains to subsidiary	77.80	150.09
Net cash inflow / (outflow) from operating activities	416.00	756.53
CASH FLOW FROM INVESTING ACTIVITIES :		
Interest income on Fixed deposits	76.84	52.35
Investment in ESOP subsidiary (Net)	75.31	(150.09)
Investment in shares in Subsidiary	(1,500.00)	(1,200.00)
Purchase / Sale of Fixed Assets/Capital Expenditure	(11.70)	(491.92)
Fixed deposit with original maturity of more than 3 months but less than 12 months	6.77	(5.26)
Purchase / Sale of Investments (Net)	-	1.28
Net cash inflow / (outflow) from investing activities	(1,352.78)	(1,793.64)
CASH FLOW FROM FINANCING ACTIVITIES :		
Net Proceeds from issue of equity and preference shares (including securities premium)	0.12	2,559.13
Buyback of Shares (Including Securities Premium)	(61.00)	-
Tax on Buy back of Equity Shares	(13.98)	-
Interest received on loan to subsidiary company	0.36	59.65
Loan given to subsidiary company (Net)	(100.00)	(2,650.71)
Recovery of loan from subsidiary company	95.14	2,650.71
Lease arrangement	(85.60)	334.95
Net cash inflow / (Outflow) from financing activities	(164.96)	2,953.73
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	(1,101.74)	1,916.62
Add : Cash and cash equivalents at beginning of the year	2,306.69	390.07
Cash and cash equivalents at end of the year	1,204.95	2,306.69
Components of Cash and Cash Equivalents		
Cash on hand	0.04	-
Balance with banks:		
- In current accounts	754.91	675.06
- In fixed deposits (with original maturity of less than 3 months)	450.00	1,631.63
	1,204.95	2,306.69

Summary of significant accounting policies

2-3

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

As per our report of even date.

For CHOKSHI & CHOKSHI LLP

Firm's Registration No.: 101872W/W100045

Anish Shah
Partner
Membership No.: 048462
Place : Mumbai
Date : 27th September 2024



For and on behalf of the Board of Directors

Krishnan Vishwanathan
Director
DIN : 07191366

Ranvir Singh
CEO and Director
DIN : 06673951

Amit Gupta
Chief Financial Officer

Shraddha Patangia
Company Secretary
Membership No : A55210



OnEMI Technology Solutions Private Limited
Statement of changes in equity for the year ended 31 March 2024

A. Equity share capital

Particulars	Rs in Millions
As at 1 April 2022	78.66
As at 31 March 2023	101.61
As at 31 March 2024	100.73

B. Other equity

Particulars	Total other equity				Rs in Millions
	Securities premium account	Share based Payment Reserve	Capital Redemption Reserve	Retained earnings	Total
As at 01 April 2022	2,634.39	118.98	-	(598.28)	2,155.09
Profit for the year	-	-	-	246.77	246.77
IND AS transition opening impact	-	-	-	(7.80)	(7.80)
Other comprehensive income	-	-	-	(1.99)	(1.99)
Additions	2,536.11	511.02	0.06	-	3,047.19
Charge during the year	-	-	-	-	-
As at 31 March 2023	5,170.50	630.00	0.06	(361.31)	5,439.25
Profit for the year	-	-	-	824.69	824.69
Other comprehensive income	-	-	-	1.86	1.86
Tax on Buy back of Equity Shares	-	-	-	(13.98)	(13.98)
Additions / (Deletions)	(60.00)	425.64	-	-	365.64
Charge during the year	-	-	-	-	-
As at 31 March 2024	5,110.50	1,055.64	0.06	451.26	6,617.46

Summary of significant accounting policies

2-3

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

As per our report of even date.

For CHOKSHI & CHOKSHI LLP
Firm's Registration No.: 101872W/W100045

Anish Shah
Partner
Membership No.: 048462
Place : Mumbai
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For and on behalf of the Board of Directors

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Company Secretary
Membership No : A55210



ONEMI Technology Solutions Private Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENT

1. CORPORATE INFORMATION

OnEMI Technology Solutions Pvt Ltd ("On EMI"), is a private Limited incorporated in India on 18 June 2016 under the provisions of the Companies Act, 2013 having Corporate Identification Number (CIN) U72900MH2016PTC282573. The registered office of the Company is 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla West, Mumbai, Maharashtra 400070.

The Company is an information technology company incorporated with an objective to develop credit gateway technology, credit assessment & credit market place platform for providing instant consumer loans on digital lending platform.

2. BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) under the Companies (Indian Accounting Standards) Rules, notified under the and other relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Accounting Standards, except for the assets and liabilities acquired under business combination are measured at fair value.

The accounting policies have been consistently applied by the Company as in the previous year unless otherwise stated under the provisions of the Companies Act, 2013. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of the work, the Company has ascertained its operating cycle as up to twelve months for the purpose of current and non-current classification of assets and liabilities.

The preparation of financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities.

The financial statements are presented in Indian Rupees ('INR' or '₹') which is also the functional currency of the Company and all values amounts are rounded to the nearest million, except when otherwise indicated.

2.1 Presentation of financial statements

The financial statements of the Company are presented as per Schedule III (Division II) of the Companies Act, 2013, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Company and/or its counterparties.



2.2 Statement of compliance

Financial Statements of the Company have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards ("the IND AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

For all periods up to and including the financial year ended March 31, 2023, the Company had prepared its Financial Statements in accordance with requirements of the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP"). These are the first IND AS Financial Statements of the Company. The date of transition to IND AS is April 01, 2022. Refer Note 3A below for the details of first-time adoption exemptions availed by the Company. The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division II of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of IND AS 7 "Statement of Cash Flows". The Company presents its Balance Sheet in the order of liquidity. A statement regarding maturity within 12 months after the reporting date and more than 12 months after the reporting date is presented in Notes to Financial Statement.

2.3 Foreign Currency Translation:

A) Initial recognition:

Transactions in foreign currencies are recognized at prevailing exchange rates between reporting currency and foreign currency on transaction date.

B) Conversion:

Transactions in foreign currencies are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in Statement of profit and loss. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of profit and loss on a net basis.

2.4 Historical cost convention

The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair values at the end of each reporting period as explained in the accounting policies below.

2.5 Revenue Recognition

Revenue (other than for those items to which Ind-AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind-AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers. The Company recognizes revenue from contracts with customers based on a five-step model as set out in Ind 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a goods or services to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the



Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognize revenue when (or as) the Company satisfies a performance obligation.

i) Marketing and fee Income

Marketing Income and fee Income are recognized when the Company satisfies the performance obligation, at the amount of transaction price (net of variable consideration) allocated to that performance obligation based on a five-step model as set out above.

ii) Net gain/loss on fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain/loss. In cases there is a net gain in the aggregate, the same is recognised in 'Net gains on fair value changes' under Revenue from operations and if there is a net loss the same is disclosed under 'Expenses' in the Statement of Profit and Loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt or equity instruments measured at FVOCI is recognised in net gain / loss on fair value changes. As at the reporting date, the Company does not have any debt instruments measured at FVOCI.

iii) Other operational revenue:

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

2.6 Taxes:

A) Income Taxes

The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

(i) Current Tax

Current tax assets and liabilities for the current and prior years 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, by the reporting date where the Company operates and generates taxable income.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or 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 establishes provisions where appropriate.



(ii) Deferred Tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are only recognised for temporary differences, unused tax losses and unused tax credits if it is probable that future taxable amounts will arise to utilize those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously.

B) Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except:

i) when the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

ii) When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.7 Leases

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

For arrangements entered into prior to 1 April 2022, the Company has determined whether the arrangement contains lease on the basis of facts and circumstances existing on the date of transition.

Company as lessee-

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability



assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Company if it is reasonably certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Company is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortized on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Company revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortized over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in the statement of profit and loss.

2.8 FINANCIAL INSTRUMENT

(i) Date of recognition

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans are recognised when funds are transferred to the customer's account. The Company recognizes debt securities, deposits and borrowings when funds reach the Company.



(ii) Initial measurement of financial instruments

Recognised financial instruments are initially measured at transaction price, which equates fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the statement of profit and loss.

(iii) Day of gain and loss

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

(iv) Measurement categories of financial assets and liabilities

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost,
- Fair value through other comprehensive income (FVOCI),
- Fair value through profit and loss (FVTPL)

Financial liabilities, other than loan commitments and financial guarantees, are measured at FVTPL when they are derivative instruments or the fair value designation is applied.

2.9 FINANCIAL ASSETS AND LIABILITIES

Financial assets

Based on the business model, the contractual characteristics of the financial assets and specific elections where appropriate, the Company classifies and measures financial assets in the following categories:

- Amortised cost
- Fair value through other comprehensive income ('FVOCI')
- Fair value through profit and loss ('FVTPL')

(a) Financial assets carried at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:



- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held to collect contractual cash flows'); and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement and based on the assessment of the business model as asset held to collect contractual cash flows and SPPI, such financial assets are subsequently measured at amortised cost using effective interest rate ('EIR') method.

Interest income from these financial assets is included in finance income using the EIR method. Any gain and loss on derecognition is also recognised in statement of profit and loss.

The EIR method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(b) Financial assets at fair value through other comprehensive income

Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ('Contractual cash flows of assets collected through hold and sell model') and contractual cash flows that are SPPI, are subsequently measured at FVOCI. Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ('OCI'), except dividend income which is recognised in statement of profit and loss. Amounts recorded in OCI are not subsequently transferred to the statement of profit and loss. Equity instruments at FVOCI are not subject to an impairment assessment.

(c) Financial assets at fair value through profit or loss

Financial assets, which do not meet the criteria for categorization as at amortized cost or as FVOCI, are measured at FVTPL. Subsequent changes in fair value are recognised in the statement of profit and loss. The company records investments in equity instruments, mutual funds and Treasury bills at FVTPL.

Financial liabilities and equity instrument

Debt and equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(a) Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of directly attributable transaction costs.



(b) Financial liabilities

Financial liabilities are measured at amortized cost. The carrying amounts are determined based on the EIR method. Interest expense is recognised in the statement of profit and loss. Any gain or loss on de-recognition of financial liabilities is also recognised in profit or loss. Undrawn loan commitments are not recorded in the balance sheet.

2.10 RECOGNITION & DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES

Recognition:

- a) Loans and Advances are initially recognised when the funds are transferred to the customer's account or delivery of assets by the dealer, whichever is earlier.
- b) Investments are initially recognised on the settlement date.
- c) Debt securities, deposits and borrowings are initially recognised when funds reach the Company.
- d) Other Financial assets and liabilities are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

Derecognition of financial assets other than due to substantial modification

a) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when

- the contractual rights to receive cash flows from the financial asset have expired
- if it has both transferred the financial asset and the transfer qualifies for derecognition.

b) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where 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 a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the Statement of Profit and Loss.



2.11 IMPAIRMENT OF FINANCIAL ASSET

Overview of the ECL principles

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For Trade Receivables, company follows simplified approach for calculation of expected credit loss (ECL)

2.12 DETERMINATION OF FAIR VALUE

The Company measures certain financial instruments at fair value at each balance sheet 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 in the principle market or in absence of the principle market, the most advantageous market.

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. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarized below:

Level 1 includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

Level 2 Financial instruments the fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The Company evaluates the leveling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

2.13 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash on hand, cheques on hand, balances with banks (of the nature of cash and cash equivalents).

2.14 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment ("PPE") are carried at cost, less accumulated depreciation and impairment losses, if any. The cost of PPE comprises its purchase price net of any trade discounts and rebates, any import



duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Subsequent expenditure on PPE after its purchase is capitalized only if it is probable that the future economic benefits will flow to the enterprise and the cost of the item can be measured reliably.

Depreciation is calculated using the straight-line method to write down the cost of property and equipment to their residual values over their estimated useful lives as specified under schedule II of the Act. Land is not depreciated. Individual Assets having value up to Rs 5000 is depreciated fully in the year of purchase of assets.

The estimated useful lives are, as follows:

- (i) Computer and other Equipment's -3 Years
- (ii) Servers & Networks 6 Years
- (iii) Office equipment 5 years
- (iv) Furniture and fixtures 10 years
- (v) Leasehold improvements – over the remaining period of Lease

Depreciation is provided on a pro-rata basis from the date on which such asset is ready for its intended use. 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.

PPE is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised.

2.15 IMPAIRMENT OF NON-FINANCIAL ASSET

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. 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.

2.16 INTANGIBLE ASSETS

Intangible assets represents computer software acquired by the Company carried at cost of acquisition less amortisation. The cost of the item of intangible assets comprises its purchase price, including non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Other Indirect Expenses incurred relating to asset under development, net of income earned during the asset development stage prior



to its intended use, are disclosed under Intangible Assets Under Development and are capitalised when asset is ready for the intended use.

At intangible asset is de-recognised on disposal, or when no future economics benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset is recognised in profit or loss when the asset is de-recognised.

Amortisation methods, estimated useful lives and residual value Intangible assets, comprising software, are amortised over the estimated life of 5 years on a straight-line basis from the date of capitalization. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2.17 RETIREMENT AND OTHER EMPLOYEE BENEFITS

Defined contribution plans

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefits plan

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation / retirement. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. As per Ind AS 19, the service cost and the net interest cost are charged to the statement of profit and loss. Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

The cost of short-term compensated absences is accounted as under:

- (a) In case of accumulative compensated absences, the employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods. Leave encashment occurs only at the time of separation, with basic salary considered for encashment. Since the compensated absences fall due wholly within twelve months after the end of the period in which the employees render the related service and are also expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a short-term employee benefit.
- (b) in case of non-accumulating compensated absences, when the absences occur.



Long term Employee Benefits

Share-based payments.

The Company recognizes compensation expenses relating to share-based payments in net profit using fair value in accordance with Ind AS 102 - Share-based Payment. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding amount.

2.18

PROVISIONS & CONTINGENCIES

Provisions:

The Company recognises a provision when there is a present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation.

The cases where the available information indicates that the loss on the contingency is the reasonably estimated, a disclosure is made in the financial statements. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingencies: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the past events but probably will not require an outflow of resources to settle the obligation.

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in the financial statements.

2.19

SEGMENT REPORTING

The Company was engaged in only one business segment and primarily in one geographical segment. Therefore, these financial statements pertain to one business segment.

2.20

EARNING PER SHARE

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the



net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date.

In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduce the earnings per share or increases loss per share are included.

2.21 Standards issued but not yet effective

There are neither new standards nor amendments to existing standards which are effective for the annual period beginning from 01 April 2024.

2.22 ROUNDING OFF

All amounts disclosed in the financial statements and notes have been rounded off to the nearest "million" as per the requirement of Schedule III, unless otherwise stated.

2.23 Cash flow Statement

Cash flows are reported under the 'Indirect method' as set out in Ind AS 7 on 'Statement of Cash Flows, whereby net profit after tax is adjusted for the effects of transactions of non-cash nature, tax and any deferrals or accruals of past or future cash receipts or payments. The cash flows are prepared for the operating, investing and financing activities of the Company.

3 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

3.1 JUDGEMENTS

The preparation of the financial statements in conformity with Ind AS requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3.2 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.

Following are the areas that involved a higher degree of estimates and judgement or complexity in determining the carrying amount of some assets and liabilities.

i) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous in absence of principal market) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

ii) Impairment of financial asset

The company has created the expected credit loss provision against trade receivables. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including historical data, business forecast etc. Significant judgment is required to conclude on these estimates.

iii) Contingent liabilities and provisions other than impairment on loan portfolio

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed at each Balance sheet date and revised to take account of changing facts and circumstances.

iv) Leases

Ind AS 116 "Leases" requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.



v) **Defined employee benefit assets and liabilities**

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 annually.



OnEMI Technology Solutions Private Limited
Notes to Financial Statements For the Year Ended 31 March 2024

Note 3A - First-time adoption of Ind AS

Transition to Ind AS

These are the company's first standalone financial statements prepared in accordance with Ind AS.

The accounting policies set out in notes 1 to 3 have been applied in preparing the financial statements for the year ended March 31 2024, the comparative information presented in these financial statements for the year ended 31 March 2023 and in the preparation of an opening Ind AS balance sheet at 1 April 2022. In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 round (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP or IGAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows as set out below.

a) Optional exemptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

i) Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

b) Ind AS mandatory exemptions

The Company has applied the following exceptions from full retrospective application of Ind AS as mandatorily required under Ind AS 101:

i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company has made estimates relating to impairment of financial assets based on expected credit loss model and amortisation of processing fees over the average period of loan in accordance with Ind AS at the date of transition. These estimates were not required under previous GAAP.

The estimates used by the company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2022, the date of transition to Ind AS and as of 31 March 2023. The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the Previous GAAP are listed below:

- Impairment of financial assets.
- Determination of the discounted value for financial instruments carried at amortised cost.
- Determination of the discount rate for capitalisation of leases as per Ind AS 116.

ii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

c) Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires a first time adopter to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

i) Reconciliation of Total equity between previous GAAP and Ind AS:

Particulars	As at 31 March 2024	As at 31 March 2023	Rs in Millions	
			As at 1 April 2022	
Total equity as per previous GAAP	6,678.93	5,497.75		2,231.23
Adjustments:				
ESOP Fair valuation against Intrinsic value used under IGAAP	69.66	60.76		4.72
OCPRS instrument reclassified as Financial Liabilities	(0.05)	(0.05)		-
Investment at FVTPL	-	-		0.27
Security deposit fair valuation	(1.63)	(1.11)		(0.57)
Reversal of existing lease accounting entries under IGAAP	-	19.41		0.97
Lease Accounting as per Ind AS 116	(38.99)	(42.73)		(14.13)
Deferred tax impact on Ind AS adjustments	10.27	6.82		3.46
Total adjustments	39.26	43.10		(5.28)
Total equity as per Ind AS	6,718.19	5,540.85		2,225.95



OnEMI Technology Solutions Private Limited
Notes to Financial Statements For the Year Ended 31 March 2024

ii) Reconciliation of profit as per Ind AS with profit reported under previous GAAP:

Particulars	Year ended 31 March 2024	Rs in Millions	
		Year ended 31 March 2023	
Net profit as per previous GAAP	856.52	304.23	
Adjustments:			
ESOP Fair valuation against Intrinsic value used under IGAAP	(17.23)	(51.87)	
Remeasurement of defined benefit -Gratuity plan	(2.48)	2.66	
Investment at FVTPL	-	(0.27)	
Security deposit fair valuation	(0.52)	(0.54)	
Reversal of existing lease accounting entries under IGAAP	(19.41)	18.44	
Lease Accounting as per Ind AS 116	3.74	(28.61)	
Deferred tax impact on Ind AS adjustments	4.07	2.69	
Profit for the year as per Ind AS	824.69	246.73	
Adjustments:			
Reclassification of actuarial losses to OCI	1.86	(1.99)	
Other comprehensive income for the year	1.86	(1.99)	
Total comprehensive income as per Ind AS	826.55	244.74	

iii) Impact of Ind AS adoption on the standalone statements of cash flows for the year ended 31 March 2023

	Rs in Millions	
	Previous GAAP	Ind AS
Net cash flow from operating activities	536.23	756.53
Net cash flow from investing activities	(1,234.76)	(1,793.64)
Net cash flow from financing activities	2,618.83	2,953.73
Net increase/(decrease) in cash and cash equivalents	1,920.30	1,916.62
Cash and cash equivalents as at 1 April 2022	395.37	390.07
Cash and cash equivalents as at 31 March 2023	2,315.67	2,306.69

d) Notes to first-time adoption:

i) Expected Credit loss

Under Previous GAAP, the Company has not created any provision for impairment of trade receivables. Under Ind AS, the Company has recognised impairment loss on trade receivables based on the expected credit loss model as required by Ind AS 109.

ii) Share Based Payment Expenses

Under Previous GAAP, the Company had accounted for share based payment expenses by following the intrinsic value method. Under Ind AS 102, the Company has accounted for share based payment expenses based on fair value of Equity instrument. Fair value is typically measured using the Black-Scholes model

iii) Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

iv) Lease accounting

Under previous GAAP, the Company accounted for lease by recognising lease rentals as an expense on a straight-line basis over the lease period. Under IND AS 116, at the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e. the lease liability) and an asset representing the right of use asset. Interest expense on the lease liability and the depreciation expense on the right-of-use asset is recognised separately. The Company has opted for exemption for short term leases provided in Ind AS 116.

v) Security deposits initially recognised at amortized cost

Under Previous GAAP, the Company accounted for refundable security deposits liability taken from customers at carrying cost. Under Ind AS, these deposits have been accounted at amortized cost determined using a borrowing rate @ 11%.

vi) Deferred tax

Indian GAAP requires deferred tax accounting using the statement of profit and loss approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.



OnEMI Technology Solutions Private Limited
Notes to Financial Statements For the Year Ended 31 March 2024

Note 4 : Property, Plant and Equipment

Asset description	Gross block			Accumulated Depreciation / Impairment			Net block	
	As at 1 April 2023	Additions	Deductions	As at 31 March 2024	As at 01 April 2023	For the year	As at 31 March 2024	As at 31 March 2023
Tangible assets								
Computer equipment	150.56	13.38	-	163.94	87.79	28.35	47.79	62.77
Office equipment	10.60	6.15	-	16.75	2.76	2.62	11.38	7.84
Leasehold improvements	21.67	-	-	21.67	12.00	9.07	21.07	9.67
Furniture and fixtures	5.60	2.18	-	7.78	1.85	0.75	5.18	3.75
Subtotal	188.43	21.71	-	210.14	104.40	40.79	64.95	84.03
Intangible assets								
Computer softwares	186.96	-	-	186.96	140.79	30.59	15.58	46.17
Subtotal	186.96	-	-	186.96	140.79	30.59	15.58	46.17
Total	375.39	21.71	-	397.10	245.19	71.38	80.53	130.20

Asset description	Gross block			Accumulated Depreciation / Impairment			Net block	
	As at 01 April 2022	Additions	Deductions	As at 31 March 2023	As at 01 April 2022	For the year	As at 31 March 2023	As at 01 April 2022
Tangible assets								
Computer equipment	94.60	64.18	8.22	150.56	67.84	28.17	87.79	62.77
Office equipment	4.06	6.54	-	10.60	1.48	1.28	2.76	7.84
Leasehold improvements	21.67	-	-	21.67	7.66	4.34	12.00	9.67
Furniture and fixtures	4.83	0.77	-	5.60	1.32	0.53	1.85	3.75
Subtotal	125.16	71.49	8.22	188.43	78.30	34.32	104.40	84.03
Intangible assets								
Computer softwares	171.28	15.68	-	186.96	107.51	33.28	140.79	63.78
Subtotal	171.28	15.68	-	186.96	107.51	33.28	140.79	63.78
Total	296.44	87.17	8.22	375.39	185.81	67.60	245.19	110.64

Note : The company has not carried out any revaluation of assets during the year and there were also no acquisition through business combination.
The company has not carried out any revaluation of assets during the year and there were also no acquisition through business combination.



OnEMI Technology Solutions Private Limited
Notes to Financial Statements For the Year Ended 31 March 2024

Note 4A - Right of use asset
FY 2023-24

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK	
	As at 1 April 2023	Additions	Deletions/ Adjustments	As at 31 March 2024	For the year ended 31 March 2024	Deductions/ Adjustments	As at 31 March 2024	As at 31 March 2023
Premises	478.24	109.56	119.57	468.23	79.94	6.06	314.60	398.30
Total	478.24	109.56	119.57	468.23	79.94	6.06	314.60	398.30

FY 2022-23

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK	
	As at 1 April 2022	Additions	Deletions/ Adjustments	As at 31 March 2023	For the year ended 31 March 2023	Deductions/ Adjustments	As at 31 March 2023	As at 1 April 2022
Premises	73.08	405.16	-	478.24	79.94	-	398.30	73.08
Total	73.08	405.16	-	478.24	79.94	-	398.30	73.08



OnEMI Technology Solutions Private Limited
Notes to Financial Statements For the Year Ended 31 March 2024

Note 5 - Investments

			Rs in Millions
Particulars	At Cost	At FVTPL	Total
As at 31 March 2024			
Investment in subsidiary	4,389.50	-	4,389.50
Total (A) - Gross	4,389.50	-	4,389.50
Less: Allowance for impairment loss	-	-	-
Total (A) - Net	4,389.50	-	4,389.50
Investments outside India	-	-	-
Investments in India	4,389.50	-	4,389.50
Total (B) - Gross	4,389.50	-	4,389.50
Less: Allowance for impairment loss	-	-	-
Total (B) - Net	4,389.50	-	4,389.50
As at 31 March 2023			
Investment in subsidiary	2,964.82	-	2,964.82
Total (A) - Gross	2,964.82	-	2,964.82
Less: Allowance for impairment loss	-	-	-
Total (A) - Net	2,964.82	-	2,964.82
Investments outside India	-	-	-
Investments in India	2,964.82	-	2,964.82
Total (B) - Gross	2,964.82	-	2,964.82
Less: Allowance for impairment loss	-	-	-
Total (B) - Net	2,964.82	-	2,964.82
As at 01 April 2022			
Investment in subsidiary	1,614.73	-	1,614.73
Investment in mutual funds	-	1.27	1.27
Total (A) - Gross	1,614.73	1.27	1,616.00
Less: Allowance for impairment loss	-	-	-
Total (A) - Net	1,614.73	1.27	1,616.00
Investments outside India	-	-	-
Investments in India	1,614.73	1.27	1,616.00
Total (B) - Gross	1,614.73	1.27	1,616.00
Less: Allowance for impairment loss	-	-	-
Total (B) - Net	1,614.73	1.27	1,616.00



OnEMI Technology Solutions Private Limited
Notes to Financial Statements For the Year Ended 31 March 2024

Note 6 - Trade Receivables				Rs in Millions	
Particulars	As at 31 March 2024	Current As at 31 March 2023	As at 1 April 2022		
Trade receivables	1,362.67	230.23	50.55		
Total	1,362.67	230.23	50.55		
Secured - Considered good	-	-	-		
Unsecured - Considered good	1,362.67	230.23	50.55		
Receivables which have significant increase in Credit Risk	-	-	-		
Receivables - credit impaired	-	-	-		
Total - Gross	1,362.67	230.23	50.55		
(Less): Impairment loss allowance	(20.05)	-	-		
Total - Net	1,342.62	230.23	50.55		

Particulars of Trade receivable	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022	Rs in Millions	
(i) Undisputed Trade receivables - considered good	1,362.67	230.23	50.55		
(ii) Undisputed Trade receivables - considered doubtful	-	-	-		
(iii) Dispute Trade receivables - considered good	-	-	-		
(iv) Dispute Trade receivables - considered doubtful	-	-	-		

Ageing Schedule for Trade Receivables

Particulars	Outstanding as on March 31, 2024					Rs in Millions
	Less than 6 Months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables – considered good	1,362.67	-	-	-	-	1,362.67
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Receivables which have significant increase in credit risk	-	-	-	-	-	-
iv) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
v) Less : Impairment loss allowance	-	-	-	-	-	-
vi) Disputed Trade Receivables– considered good	-	-	-	-	-	-
vii) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
viii) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-



OnEMI Technology Solutions Private Limited
Notes to Financial Statements For the Year Ended 31 March 2024

Particulars	Outstanding as on March 31, 2023				Rs in Millions
	Less than 6 Months	6 Months-1 year	1-2 years	2-3 years	More than 3 years
i) Undisputed Trade receivables – considered good	230.13	-	0.10	-	-
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
iii) Receivables which have significant increase in credit risk	-	-	-	-	-
iv) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
v) Less : Impairment loss allowance	-	-	-	-	-
vi) Disputed Trade Receivables – considered good	-	-	-	-	-
vii) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
viii) Disputed Trade Receivables – credit impaired	-	-	-	-	-
Total					230.23

Particulars	Outstanding as on April 01, 2022				Rs in Millions
	Less than 6 Months	6 Months-1 year	1-2 years	2-3 years	More than 3 years
i) Undisputed Trade receivables – considered good	50.45	-	0.10	-	-
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
iii) Receivables which have significant increase in credit risk	-	-	-	-	-
iv) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
v) Less : Impairment loss allowance	-	-	-	-	-
vi) Disputed Trade Receivables – considered good	-	-	-	-	-
vii) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
viii) Disputed Trade Receivables – credit impaired	-	-	-	-	-
Total					50.55

Note 7 - Cash and Cash Equivalents

Particulars	As at 31 March 2024	As at 31 March 2023	Rs in Millions As at 1 April 2022
Cash on hand	0.04	-	0.03
Balance with banks	754.91	675.06	(173.00)
- In current accounts	450.00	1,631.63	563.04
- In Fixed Deposits (with original maturity of less than 3 months)*	1,204.95	2,306.69	390.07
Total			

Particulars	As at 31 March 2024	As at 31 March 2023	Rs in Millions As at 1 April 2022
*Encumbered balances (Fixed Deposits pledged as collateral) (refer note 7, A & B)	9.56	6.52	6.03

Note 7A - Bank balance other than Cash and Cash Equivalents above

Particulars	As at 31 March 2024	As at 31 March 2023	Rs in Millions As at 1 April 2022
Fixed deposit with original maturity of more than 3 months but less than 12 months*	4.03	10.81	5.55
Total	4.03	10.81	5.55



OnEMI Technology Solutions Private Limited
Notes to Financial Statements For the Year Ended 31 March 2024

Note 8 - Other Financial Assets

Particulars	Non-current			Current		
	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022	As at 31 March 2023	As at 31 March 2024	As at 1 April 2022
Security deposits	67.87	52.40	27.31	-	-	-
Loans & Advances to Employees	-	0.35	-	2.15	1.92	0.47
Fixed deposit with original maturity of more than 12 months	9.56	-	-	-	-	-
Other Receivables	-	-	-	5.20	6.74	3.73
Less: Impairment Loss allowance on Other Receivables	-	-	-	(0.73)	-	-
Total	77.43	52.75	27.31	6.62	8.66	4.20

Note 9 - Current Tax Assets / (Liabilities) (net)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Advance Tax and Tax deducted at source	70.00	-	-
Less: Provision for tax	(207.70)	-	(55.97)
Total	(137.70)	-	(55.97)

Note 10 - Deferred Tax assets/ (Liabilities) (Net)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Deferred Tax Assets (Gross)			
Payments as per section 43B (Gratuity & Leave Encashment)	9.29	9.93	3.58
Unabsorbed depreciation and losses carried forward as per Income Tax Act, 1961	-	90.26	196.84
Actuarial Gain / Loss on Gratuity (OCI)	0.05	0.67	-
Differences in depreciation on fixed assets	3.14	6.15	3.46
Fair valuation of security deposit and lease arrangements	10.22	107.01	203.88
TOTAL (A)	22.70	107.01	203.88
Deferred Tax Liabilities (Gross)			
Differences in depreciation on fixed assets	-	4.19	7.03
TOTAL (B)	-	4.19	7.03
Net Deferred Tax Asset/(Liability) [(A) - (B)]	22.70	102.82	196.85



OnEMI Technology Solutions Private Limited
Notes to Financial Statements For the Year Ended 31 March 2024

Note 11 - Other Non financial Assets						Rs in Millions
Particulars	Non-current			Current		As at 1 April 2022
	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022	As at 31 March 2024	As at 31 March 2023	
Prepaid expenses	-	-	-	20.78	20.42	6.97
TDS Receivable	-	-	-	119.93	59.59	-
Total	-	-	-	140.71	80.01	6.97

Note 12 - Payables			Rs in Millions
Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Trade Payables			
a) Dues of micro enterprises and small enterprises	29.19	11.38	-
b) Dues of creditors other than micro enterprises and small enterprises	87.37	97.55	60.83
Total	116.56	108.93	60.83

* Trade payables are outstanding for less than 1 year from the due date of payment.

Trade Payables Aging schedule

Particulars	Outstanding as on March 31, 2024				Rs in Millions
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	29.19	-	-	-	29.19
ii) Others	87.37	-	-	-	87.37
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-
v) Undue Bills	-	-	-	-	-



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Particulars	Outstanding as on March 31, 2023				Rs in Millions
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	11.38	-	-	-	11.38
ii) Others	97.00	0.55	-	-	97.55
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-
v) Undue Bills	-	-	-	-	-

Particulars	Outstanding as on April 01, 2022				Rs in Millions
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	60.66	0.17	-	-	60.83
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-
v) Undue Bills	-	-	-	-	-

Note 13: Other Financial liabilities		Non-current		Current		Rs in Millions
Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Sundry Creditors for Expenses & Others	-	-	-	31.96	26.98	17.55
Optionally Convertible Redeemable Preference Shares ("OCRPS")	0.05	0.05	-	-	-	-
Total	0.05	0.05	-	31.96	26.98	17.55

Optionally Convertible Redeemable Preference Shares ("OCRPS")

Reconciliation of the number of optionally convertible redeemable preference shares ('OCRPS') Series Z1 outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number	Amount in Rs Millions	Number	Amount in Rs Millions	Number	Amount in Rs Millions
OCRPS at the beginning of the year	45,021	0.05	-	-	-	-
Add: Issued during the year in consideration of cash	-	-	45,021	0.05	-	-
OCRPS at the end of the year	45,021	0.05	45,021	0.05	-	-

Details of shareholding of Series Z1 optionally convertible redeemable preference shares (OCRPS)

Shareholder	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Innoven Capital India Private Limited	45,021	100.00%	45,021	100.00%	-	-

i) Terms/ rights attached to Series Z1 OCRPS

The Company has issued 0.001% Optionally Convertible Redeemable Preference shares ("OCRPS") of face value Rs. 10 per share, Rs.1 paid up aggregating to Rs. 45,021 which are convertible into equity shares upon happening of the following two events with conversion ratio of 1:1.

- at the election of the Series holder; or
- upon the occurrence of a Liquidity Event (expiry after 8 years)

In the event of liquidation, The holders of Series Z1 OCRPS shall have liquidation preference as available to the holders of 'preferred shares' issued to the holders of Series C CCPS.

Note 13A: Lease Liabilities		Non-current		Current		Rs in Millions
Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Lease Liabilities	244.75	311.66	56.82	86.77	105.45	25.35
Total	244.75	311.66	56.82	86.77	105.45	25.35

Note 14 - Provisions		Non-Current		Current		Rs in Millions
Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Provision for Employee Benefits						
Leave Encashment	9.51	-	-	2.72	-	-
Gratuity	20.63	17.17	11.21	4.06	2.87	1.59
Provision for Expenses	-	-	-	2.28	71.98	-
Total	30.14	17.17	11.21	9.06	74.85	1.59

Note 15 - Other non financial liabilities		Non-Current		Current		Rs in Millions
Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Statutory dues payable	-	-	-	208.51	99.34	25.96
Total	-	-	-	208.51	99.34	25.96



Note 16 - Equity Share Capital

Particulars	Rs in Millions		
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Authorized			
Equity shares			
6,000,000 (Previous year: 6,000,000) equity shares of Rs.10 each	60.0000	60.0000	30.0000
Preference Shares			
10,700,000 (Previous year: 10,700,000) preference shares of Rs.10 each	107.0000	107.0000	107.0000
20 (Previous year: 20) optionally convertible redeemable non-cumulative preference shares of Rs.100 each	0.0020	0.0020	0.0004
3,25,508 (Previous year: 3,25,508) preference shares of Rs.100 each	32.5508	32.5508	-
Total	199.5528	199.5528	137.0004
Issued, subscribed and paid up capital			
Equity shares			
4,780,175 (Previous year: 4,880,175) equity shares of Rs.10 each fully paid up	47.8018	48.8018	24.3179
Preference shares			
786,684 (Previous year: 786,684) Series A 0.10% cumulative compulsory convertible preference shares of Rs.10 each fully paid up	7.8668	7.8668	8.7011
488,263 (Previous year: 488,263) Series B 0.10% cumulative compulsory convertible preference shares of Rs.10 each fully paid up	4.8826	4.8826	16.0588
1,629,078 (Previous year: 1,629,078) Series C 0.0001% cumulative compulsory convertible preference shares of Rs.10 each fully paid up	16.2908	16.2908	21.5382
703,903 (Previous year: 703,903) Series D1 0.0001% cumulative compulsory convertible preference shares of Rs.10 each fully paid up	7.0390	7.0390	8.0395
1,670,167 (Previous year: 1,670,167) Series E 0.0001% cumulative compulsory convertible preference shares of Rs.10 each fully paid up	16.7017	16.7017	-
2 (Previous year: 2) Series A optionally convertible redeemable preference shares of Rs.100 each fully paid up	0.0002	0.0002	0.0002
2 (Previous year: 2) Series B optionally convertible redeemable preference shares of Rs.100 each fully paid up	0.0002	0.0002	0.0002
1,19,416 (Previous year: Nil) Series E1 Compulsorily convertible preference shares of Rs.100 each, Rs.1 paid up	0.1194	-	-
31,797 (Previous year: 31,797) Series Z1 compulsorily convertible redeemable preference shares of Rs.10 each, Rs.1 paid up	0.0318	0.0318	-
Total	100.7343	101.6149	78.6559

16.1.1 Reconciliation of the number of equity shares outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number	Amount in Rs Millions	Number	Amount in Rs Millions	Number	Amount in Rs Millions
Equity shares at the beginning of the year	48,80,175	48.80	24,31,790	24.32	24,31,790	24.32
Add: Issued during the year in consideration of cash	-	-	6,28,554	6.28	-	-
Add : Issued on conversion of preference shares	-	-	18,19,831	18.20	-	-
Less: Buy Back during the year (from the subsidiary)	(1,00,000)	(1.00)	-	-	-	-
Equity shares at the end of the year	47,80,175	47.80	48,80,175	48.80	24,31,790	24.32

16.1.2 Reconciliation of the number of cumulative compulsory convertible preference shares ('CCPS') Series A at the beginning and at the closing of the year

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number	Amount in Rs Millions	Number	Amount in Rs Millions	Number	Amount in Rs Millions
Preference shares at the beginning of the year	7,86,684	7.87	8,70,106	8.70	8,70,106	8.70
Less : Convert into Equity shares during the year	-	-	(83,422)	(0.83)	-	-
Preference shares at the end of the year	7,86,684	7.87	7,86,684	7.87	8,70,106	8.70

16.1.3 Reconciliation of the number of CCPS Series B at the beginning and at the closing of the year

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number	Amount in Rs Millions	Number	Amount in Rs Millions	Number	Amount in Rs Millions
Preference shares at the beginning of the year	4,88,263	4.88	16,05,882	16.06	16,05,882	16.06
Less : Convert into Equity shares during the year	-	-	(11,17,619)	(11.18)	-	-
Preference shares at the end of the year	4,88,263	4.88	4,88,263	4.88	16,05,882	16.06

16.1.4 Reconciliation of the number of CCPS Series C at the beginning and at the closing of the year

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number	Amount in Rs Millions	Number	Amount in Rs Millions	Number	Amount in Rs Millions
Preference shares at the beginning of the year	16,29,078	16.29	21,53,820	21.54	21,53,820	21.54
Less : Convert into Equity shares during the year	-	-	(5,24,742)	(5.25)	-	-
Preference shares at the end of the year	16,29,078	16.29	16,29,078	16.29	21,53,820	21.54

16.1.5 Reconciliation of the number of CCPS Series D1 at the beginning and at the closing of the year

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number	Amount in Rs Millions	Number	Amount in Rs Millions	Number	Amount in Rs Millions
Preference shares at the beginning of the year	7,03,903	7.04	8,03,950	8.04	8,03,950	8.04
Less : Convert into Equity shares during the year	-	-	(1,00,047)	(1.00)	-	-
Preference shares at the end of the year	7,03,903	7.04	7,03,903	7.04	8,03,950	8.04

16.1.6 Reconciliation of the number of CCPS Series E at the beginning and at the closing of the year

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number	Amount in Rs Millions	Number	Amount in Rs Millions	Number	Amount in Rs Millions
Preference shares at the beginning of the year	16,70,167	16.70	-	-	-	-
Add: Issued during the year in consideration of cash	-	-	16,70,167	16.70	-	-
Preference shares at the end of the year	16,70,167	16.70	16,70,167	16.70	-	-

16.1.7 Reconciliation of the number of optionally convertible redeemable preference shares ('OCRPS') Series A outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number	Amount in Rs Millions	Number	Amount in Rs Millions	Number	Amount in Rs Millions
OCRPS at the beginning of the year	2	0.0002	2	0.0002	2	0.0002
Add: Issued during the year in consideration of cash	-	-	-	-	-	-
OCRPS at the end of the year	2	0.0002	2	0.0002	2	0.0002



16.1.8 Reconciliation of the number of optionally convertible redeemable preference shares ('OCRPS') Series B outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number	Amount in Rs Millions	Number	Amount in Rs Millions	Number	Amount in Rs Millions
OCRPS at the beginning of the year	2	0.0002	2	0.0002	2	0.0002
Add: Issued during the year in consideration of cash	-	-	-	-	-	-
OCRPS at the end of the year	2	0.0002	2	0.0002	2	0.0002

16.1.9 Reconciliation of the number of compulsorily convertible redeemable preference shares ('CCRPS') Series Z1 outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number	Amount in Rs Millions	Number	Amount in Rs Millions	Number	Amount in Rs Millions
CCRPS at the beginning of the year	31,797	0.03	-	-	-	-
Add: Issued during the year in consideration of cash	-	-	31,797	0.03	-	-
CCRPS at the end of the year	31,797	0.03	31,797	0.03	-	-

16.1.10 Reconciliation of the number of compulsorily convertible preference shares ('CCPS') Series E1 outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number	Amount in Rs Millions	Number	Amount in Rs Millions	Number	Amount in million
CCPS at the beginning of the year	-	-	-	-	-	-
Add: Issued during the year in consideration of cash	1,19,416	0.12	-	-	-	-
CCRPS at the end of the year	1,19,416	0.12	-	-	-	-

16.2 Terms/rights attached to shares

16.2.1 Equity shares

The Company has issued only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting. The Company has not declared/proposed any dividend in the current year and previous year.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

As per records of the Company, including its register of shareholder/members and other declaration received from shareholders regarding beneficial interest, the above share holding represents both legal and beneficial ownerships of shares.

16.2.2 Preference shares

a) Terms/rights attached to Series A CCPS

The Company has issued 0.10% Compulsorily Convertible Cumulative Preference shares ("CCCPs") of face value Rs. 10 per share aggregating to Rs. 8,701,060 which are convertible into equity shares at any time before expiry of 19 years from the date of issuance with conversion ratio of 1:0.929/0.928, of which 83,422 shares are converted into equity shares.

The preference shareholders have a right to receive dividend prior to equity shareholders. The dividend proposed by the Board of Directors on the preference shares is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in the case of interim dividend.

In the event of liquidation, the Preference Shareholders are eligible to receive the remaining assets of the Company before distribution to the equity shareholders, in proportion to their shareholding.

In the event of liquidation, the holders of Series A CCPS shall have preference over the other Shareholders of the Company other than holders of Series E CCPS, Secondary Shares, Series D1 CCPS and Series C CCPS and Series B CCPS for return of capital invested towards the subscription of Series A CCPS.

b) Terms/rights attached to Series B CCPS

The Company has issued 0.10% Compulsorily Convertible Cumulative Preference shares ("CCCPs") of face value Rs. 10 per share aggregating to Rs. 16,058,820 which are convertible into equity shares at any time before expiry of 19 years from the date of issuance with conversion ratio of 1:1, of which 11,17,619 shares are converted into equity shares.

The preference shareholders have a right to receive dividend prior to equity shareholders. The dividend proposed by the Board of Directors on the preference shares is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in the case of interim dividend.

In the event of liquidation, the Preference Shareholders are eligible to receive the remaining assets of the Company before distribution to the equity shareholders, in proportion to their shareholding.

In the event of liquidation, The holders of Series B CCPS shall have preference over the other Shareholders of the Company other than holders of Series E CCPS, Secondary Shares, Series D1 CCPS and Series C CCPS (but including holders of Series A CCPS) for return of capital invested towards the subscription of Series B CCPS

c) Terms/rights attached to Series C CCPS

The Company has issued 0.0001% Compulsorily Convertible Cumulative Preference shares ("CCCPs") of face value Rs. 10 per share aggregating to Rs.21,538,200 which are convertible into equity shares at any time before expiry of 19 years from the date of issuance with conversion ratio of 1:1 of which 5,24,742 shares are converted into equity shares.

The preference shareholders have a right to receive dividend prior to equity shareholders. The dividend proposed by the Board of Directors on the preference shares is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in the case of interim dividend.

In the event of liquidation, the Preference Shareholders are eligible to receive the remaining assets of the Company before distribution to the equity shareholders, in proportion to their shareholding.

In the event of liquidation, The holders of Series C CCPS shall have preference over all the other Shareholders of the Company other than holders of Series E CCPS, Secondary Shares and Series D1 CCPS (but including holders of Series A CCPS and Series B CCPS) for return of capital invested towards the subscription of Series C CCPS

d) Terms/rights attached to Series D1 CCPS

The Company has issued 0.0001% Compulsorily Convertible Cumulative Preference shares ("CCCPs") of face value Rs. 10 per share aggregating to Rs.8,039,500 which are convertible into equity shares at any time before expiry of 19 years from the date of issuance with conversion ratio of 1:1 of which 1,00,047 shares are converted into equity shares.

The preference shareholders have a right to receive dividend prior to equity shareholders. The dividend proposed by the Board of Directors on the preference shares is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in the case of interim dividend.

In the event of liquidation, the Preference Shareholders are eligible to receive the remaining assets of the Company before distribution to the equity shareholders, in proportion to their shareholding.

In the event of liquidation, The holders of Series D1 CCPS shall have preference over all the other Shareholders of the Company other than holders of Series E CCPS and Secondary Shares (but including holders of Series A CCPS, Series B CCPS and Series C CCPS) for return of capital invested towards the subscription of Series D1 CCPS

e) Terms/rights attached to Series E CCPS

The Company has issued 0.0001% Compulsorily Convertible Cumulative Preference shares ("CCCPs") of face value Rs. 10 per share aggregating to Rs.16,701,670 which are convertible into equity shares at any time before expiry of 19 years from the date of issuance with conversion ratio of 1:1.

The preference shareholders have a right to receive dividend prior to equity shareholders. The dividend proposed by the Board of Directors on the preference shares is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in the case of interim dividend.

In the event of liquidation, the Preference Shareholders are eligible to receive the remaining assets of the Company before distribution to the equity shareholders, in proportion to their shareholding.

In the event of liquidation, The holders of Series E CCPS and Secondary Shares ("Series E Transaction CCPS") shall have preference over all the other Shareholders of the Company (including holders of Series A CCPS, Series B CCPS, Series C CCPS and Series D1 CCPS) for return of capital invested towards: (a) the subscription of Series E CCPS and (b) acquisition of Secondary Shares.



f) Terms/rights attached to Series A OCRPS

The Company has issued 0.01% Optionally Convertible Redeemable Preference shares ("OCRPS") of face value Rs. 100 per share aggregating to Rs. 200 which are convertible into equity shares subject to primary conditions mentioned in SHA. The tenure of the Series shall be 20 years.

As per records of the Company, including its register of shareholder/members and other declaration received from shareholders regarding beneficial interest, the above share holding represents both legal and beneficial ownerships of shares.

g) Terms/rights attached to Series B OCRPS

The Company has issued 0.01% Optionally Convertible Redeemable Preference shares ("OCRPS") of face value Rs. 100 per share aggregating to Rs. 200 which are convertible into equity shares subject to primary conditions mentioned in SHA. The tenure of the Series shall be 20 years.

As per records of the Company, including its register of shareholder/members and other declaration received from shareholders regarding beneficial interest, the above share holding represents both legal and beneficial ownerships of shares.

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h) Terms/rights attached to Series Z1 CCPS

The Company has issued 0.0001% Compulsorily Convertible Cumulative Preference shares ("CCCPs") of face value Rs. 10 per share, Rs.1 paid up aggregating to Rs.31,797 which are convertible into equity shares after expiry of 19 years from the date of issuance.

Series Z1 CCPS shall be entitled to a cumulative dividend as given to holder of the Preference Shares in the Series E Equity round in preference of Equity Shares. Dividend shall be paid as and when it is paid and declared on Equity Shares.

In the event of liquidation, The holders of Series Z1 CCPS shall have liquidation preference as available to the investors of Series E Equity Round in the company on *pari passu* basis.

i) Terms/rights attached to Series E1 CCPS

The Company has issued 0.01% Compulsorily Convertible Cumulative Preference shares ("CCCPs") of face value Rs. 100 per share, Rs.1 paid up aggregating to Rs.1,19,416 which are convertible into equity shares after expiry of 19 years from the date of issuance.

16.3.1 Details of shareholders holding more than 5% each equity shares

Shareholder	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number of equity shares	% of Holding	Number of equity shares	% of Holding	Number of equity shares	% of Holding
Mr. Abhijit Bhandari	2,31,917	4.85%	2,31,917	4.75%	2,31,917	9.54%
Greatest Investments Limited	-	-	-	-	2,37,938	9.78%
Ammar Sdn Bhd	8,84,331	18.50%	8,84,331	18.12%	-	-
Vertex Growth Fund Pte. Ltd.	5,30,599	11.10%	5,30,599	10.87%	-	-
Vertex Growth Fund II Pte. Ltd.	5,30,599	11.10%	5,30,599	10.87%	-	-
Mr. Krishnan Vishwanathan	8,95,414	18.73%	8,95,414	18.35%	7,96,494	32.75%
Mr. Ranvir Singh	13,79,683	28.86%	13,79,683	28.27%	7,96,494	32.75%

16.3.2 Details of shareholders holding more than 5% each CCPS Series A shares

Shareholder	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Endiya Trustee Company Private Limited	3,68,750	46.87%	3,68,750	46.87%	3,68,750	42.38%
Prophet Capital Partners Limited	-	-	-	-	83,422	9.59%
Ventureast Proactive Fund LLC	3,52,389	44.79%	3,52,389	44.79%	3,52,389	40.50%
Ventureast Trustee Company Private Limited	64,009	8.14%	64,009	8.14%	64,009	7.36%

16.3.3 Details of shareholders holding more than 5% each CCPS Series B shares

Shareholder	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Endiya Trustee Company Private Limited	1,60,508	32.87%	1,60,508	32.87%	1,60,508	10.00%
Greatest Investments Limited	-	-	-	-	9,57,011	59.59%
Prophet Capital Partners Limited	-	-	-	-	1,60,608	10.00%
VenturEast Trustee Company Private Limited (as a Trustee of VenturEast Proactive Fund II)	3,21,117	65.77%	3,21,117	65.77%	3,21,117	20.00%

16.3.4 Details of shareholders holding more than 5% each CCPS Series C shares

Shareholder	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Endiya Trustee Company Private Limited	2,23,170	13.70%	2,23,170	13.70%	2,23,170	10.36%
Greatest Investment Limited	-	-	-	-	5,24,742	24.36%
Sistema Asia Fund Pte. Limited	4,47,965	27.50%	4,47,965	27.50%	4,47,965	20.80%
VenturEast Trustee Company Private Limited (as a Trustee of VenturEast Proactive Fund II)	3,28,539	20.17%	3,28,539	20.17%	3,28,539	15.25%
Vertex Ventures SEA Fund III Pte. Limited	5,86,459	36.00%	5,86,459	36.00%	5,86,459	27.23%

16.3.5 Details of shareholders holding more than 5% each CCPS Series D shares

Shareholder	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Ruizheng Investment (BVI) Limited	-	-	-	-	1,00,047	12.44%
Sistema Asia Fund Pte. Limited	2,32,559	33.04%	2,32,559	33.04%	2,32,559	28.93%
Ventureast Trustee Company Private Limited (as a trustee of Ventureast Proactive Fund II)	1,50,071	21.32%	1,50,071	21.32%	1,50,071	18.67%
Vertex Ventures SEA Fund III Pte. Limited	3,00,141	42.64%	3,00,141	42.64%	3,00,141	37.33%



16.3.6 Details of shareholders holding more than 5% each CCPS Series E shares

Shareholder	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Ammar Sdn Bhd	6,84,495	40.98%	6,84,495	40.98%	-	0.00%
Vertex Growth Fund Pte. Ltd.	4,10,697	24.59%	4,10,697	24.59%	-	0.00%
Vertex Growth Fund II Pte. Ltd.	4,10,697	24.59%	4,10,697	24.59%	-	0.00%

16.3.7 Details of shareholders holding more than 5% each Series A optionally convertible redeemable preference shares

Shareholder	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Mr. Krishnan Vishwanathan	1	50.00%	1	50.00%	1	50.00%
Mr. Ranvir Singh	1	50.00%	1	50.00%	1	50.00%

16.3.8 Details of shareholders holding more than 5% each Series B optionally convertible redeemable preference shares

Shareholder	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Mr. Krishnan Vishwanathan	1	50.00%	1	50.00%	1	50.00%
Mr. Ranvir Singh	1	50.00%	1	50.00%	1	50.00%

16.3.9 Details of shareholders holding more than 5% each Series Z1 compulsorily convertible redeemable preference shares

Shareholder	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Trifecta Venture Debt Fund-III	31,797	100.00%	31,797	100.00%	-	-

16.3.10 Details of shareholders holding more than 5% each Series E1 compulsorily convertible redeemable preference shares

Shareholder	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Mr. Krishnan Vishwanathan	59,708	50.00%	-	-	-	-
Mr. Ranvir Singh	59,708	50.00%	-	-	-	-



OnEMI Technology Solutions Private Limited
Notes to Financial Statements For the Year Ended 31 March 2024

Note 17 - Other equity

Particulars	As at 31 March 2024	As at 31 March 2023	Rs in Millions
			As at 01 April 2022
Securities premium account	5,110.50	5,170.50	2,634.39
Share based Payment Reserve	1,055.64	630.00	118.98
Capital Redemption Reserve	0.06	0.06	-
Retained earnings	451.26	(361.31)	(606.09)
TOTAL	6,617.46	5,439.25	2,147.28

Particulars	As at 31 March 2024	As at 31 March 2023	Rs in Millions
			As at 01 April 2022
Securities premium account			
Opening balance	5,170.50	2,634.39	2,634.39
Add- Received / (Paid) during the year	(60.00)	2,536.11	-
Add- Share issue expenses	-	-	-
Closing balance	5,110.50	5,170.50	2,634.39
Share based Payment Reserve			
Opening balance	630.00	118.98	118.98
Add/(Less) : Changes during the year	425.64	511.02	-
Closing balance	1,055.64	630.00	118.98
Capital Redemption Reserve			
Opening balance	0.06	-	-
Add/(Less) : Changes during the year	-	0.06	-
Closing balance	0.06	0.06	-
Retained earnings			
Opening balance	(361.31)	(606.09)	(1,126.44)
Add: Profit for the year	824.69	246.77	528.15
Less: Tax on Buy back of Equity Shares	(13.98)	-	-
Add: Ind AS Transition impact	-	-	(7.80)
Add: Other comprehensive income for the year	1.86	(1.99)	-
Closing balance	451.26	(361.31)	(606.09)
Total	6,617.46	5,439.25	2,147.28

Nature and purpose of the reserve

Securities premium

Securities premium reserve 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.

Share based Payment Reserve

The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees. Refer to Note 37 for further details of these plans

Capital Redemption Reserve

The Company has recognised capital redemption reserve on conversion of cumulative compulsory convertible preference shares (CCPS) into Equity Shares

Retained earnings

Retained earnings represent the amount of accumulated earnings of the Company. Re-measurement, comprising of actuarial gains and losses 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. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.



OnEMI Technology Solutions Private Limited
Notes to Financial Statements For the Year Ended 31 March 2024

Note 18 - Sale of Services		
	Year ended 31 March 2024	Rs in Millions Year ended 31 March 2023
Sourcing and Servicing Fees	3,259.11	1,251.90
Marketing and Commission Income	161.20	701.53
Other Fees & Charges	699.98	635.40
Total	4,120.29	2,588.83

Note 19 - Other income		
	Year ended 31 March 2024	Rs in Millions Year ended 31 March 2023
Interest on fixed deposits	76.84	52.35
Interest on loans	0.36	59.65
Interest income on security deposits	6.45	3.99
Profit on sale of Fixed Assets	-	0.40
Net fair value gain or loss on financials assets measured at FVTPL	-	0.01
Corporate Guarantee Fees	82.80	-
Miscellaneous Receipts	2.54	9.75
Total	168.99	126.15

Note 20 - Employee Benefit Expenses		
	Year ended 31 March 2024	Rs in Millions Year ended 31 March 2023
Salaries, Wages & Allowances	748.50	468.19
Leave Encashment	12.24	-
Contribution to Provident Fund & other Funds	14.54	9.69
Gratuity expense	8.76	5.92
Interest Expenses on Staff Loan	0.01	0.07
Employee Compensation Expenses	347.84	360.93
Staff Welfare Expenses	38.06	33.13
Total	1,169.95	877.93

Note 21 - Finance costs		
	Year ended 31 March 2024	Rs in Millions Year ended 31 March 2023
Interest on Statutory dues	0.57	1.93
Interest Expenses on Lease Liabilities	32.40	32.67
Total	32.97	34.60

Note 21A - Depreciation, Amortization & Impairment		
	Year ended 31 March 2024	Rs in Millions Year ended 31 March 2023
Depreciation on PPE & Amortization of Intangibles	66.65	67.60
Impairment Loss on PPE	4.74	-
Depreciation on Right of Use Assets	73.69	79.94
Total	145.08	147.54

Note 22 - Other expenses		
	Year ended 31 March 2024	Rs in Millions Year ended 31 March 2023
Rent	9.74	26.61
Rates & Taxes	11.35	8.71
Outsourcing and back office expenses	360.02	467.09
Repair & Maintenance	79.54	47.88
Communication expenses	89.55	104.14
Brand and marketing expenses	1,058.91	576.07
Business support service expenses	26.86	28.34
Bank and payment gateway charges	2.15	0.94
Office expenses	28.13	32.96
Corporate Social Responsibility	1.05	-
Travelling expenses	7.66	4.23
Legal & Professional charges	21.18	20.28
Auditor's Remuneration**	2.38	1.40
Commission Expenses	16.56	-
Insurance on Consumer Loans	69.30	-
Recruitment fees	14.45	43.51
Net Loss on Foreign Currency Transaction	0.27	1.07
Subscription fees	1.00	2.20
Electricity expenses	7.81	23.29
Provision for Doubtful Debts	20.79	-
Miscellaneous Expenses	0.68	1.81
Total	1,829.38	1,390.53

**Breakup of Auditors' remuneration		
	Year ended 31 March 2024	Rs in Millions Year ended 31 March 2023
Statutory Audit	2.28	1.30
Tax audit	0.10	0.10
Total	2.38	1.40



OnEMI Technology Solutions Private Limited
Notes to Financial Statements For the Year Ended 31 March 2024

Note 23 - Tax expense

a. The components of income tax expense for the years ended 31 March 2024 and 2023 are:

Particulars	Year ended 31 March 2024	Rs in Millions
		Year ended 31 March 2023
Current tax	207.70	0.00
Adjustment in respect of current income tax of prior years	0.00	(77.08)
Deferred tax	79.51	94.69
Total tax charge	287.21	17.61
Current tax	207.70	(77.08)
Deferred tax	79.51	94.69
	287.21	17.61

b. Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended 31 March 2024 and 31 March 2023 is, as follows:

Particulars	Year ended 31 March 2024	Rs in Millions
		Year ended 31 March 2023
Accounting profit before tax	1,111.90	264.38
Applicable tax rate	25.17%	25.17%
Computed tax expense	279.84	66.54
Tax effect of:		
Permanent differences	0.26	5.33
Excess/Short provision of earlier years impacting current year P&L	-	(77.08)
Others	7.10	22.82
Tax expenses recognised in the statement of profit and loss	287.21	17.61
Effective tax rate	25.83%	6.66%

c. Deferred tax assets/liabilities

The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expense:

Particulars	As at 31 March 2023	Statement of profit and loss	OCI	Rs in Millions
				As at 31 March 2024
Deferred tax asset				
Payments as per section 43B (Gratuity & Leave Encashment)	10.60	(0.64)	(0.62)	9.34
Unabsorbed depreciation and losses carried forward as per Income Tax Act, 1961	90.26	(90.26)	-	-
Differences in depreciation on fixed assets	-	3.14	-	3.14
Fair valuation of security deposit and lease arrangements	6.15	4.07	-	10.22
	107.01	(83.69)	(0.62)	22.70
Deferred tax liability				
Differences in depreciation on fixed assets	4.19	(4.19)	-	-
	4.19	(4.19)	-	-
Net Deferred tax asset/liability	102.82	(79.51)	(0.62)	22.70

Particulars	As at 31 March 2022	Statement of profit and loss	OCI	Rs in Millions
				As at 31 March 2023
Deferred tax asset				
Payments as per section 43B (Gratuity & Leave Encashment)	3.58	6.35	0.67	10.60
Unabsorbed depreciation and losses carried forward as per Income Tax Act, 1961	196.84	(106.58)	-	90.26
Fair valuation of security deposit and lease arrangements	3.46	2.69	-	6.15
	203.88	(97.53)	0.67	107.01
Deferred tax liability				
Differences in depreciation on fixed assets	7.03	(2.84)	-	4.19
	7.03	(2.84)	-	4.19
Net Deferred tax asset/liability	196.85	(94.69)	0.67	102.82



OnEMI Technology Solutions Private Limited
Notes to Financial Statements For the Year Ended 31 March 2024

Note 24 - Earnings per share

Basic EPS 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.

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

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

Particulars	For the year ended 31 March, 2024	Rs in Millions
		For the year ended 31 March, 2023
Basic		
Profit after tax (Rs.)	824.69	246.77
Weighted average no. of equity shares outstanding	48,33,874	45,19,490
Basic EPS (Rs)	170.61	54.60
Diluted		
Profit after tax (Rs.)	824.69	246.77
Weighted average number of shares outstanding for diluted EPS	1,20,91,656	1,14,51,598
Diluted EPS (Rs)	68.20	21.55
Face value per share (Rs)	10.00	10.00

Note 25 - Details of dues to Micro, Small and Medium Enterprises

Based on the information available with the Company, few of the vendors are registered under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end under this Act has been given. There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31 March 2024.

Particulars	As at 31 March 2024	As at 31 March 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	29.19	11.38
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-



OnEMI Technology Solutions Private Limited
Notes to Financial Statements For the Year Ended 31 March 2024

Note 26 - Employee benefit obligations

a) Defined benefit plans

The Company has a unfunded defined benefit gratuity plan in India. 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 following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

i) Balance Sheet

Particulars	Present value of obligation	Fair value of plan assets	Rs in Millions
			Net amount
As at 1 April 2022	12.80	-	12.80
Current service cost	5.16	-	5.16
Interest expense/(income)	0.77	-	0.77
Return on plan assets	-	-	-
Actuarial loss / (gain) arising from change in financial assumptions	-	-	-
Actuarial loss / (gain) arising from change in demographic assumptions	-	-	-
Actuarial loss / (gain) arising on account of experience changes	2.66	-	2.66
Employer contributions	-	-	-
Benefit payments	(1.35)	-	(1.35)
As at 31 March 2023	20.04	-	20.04
Current service cost	7.25	-	7.25
Interest expense/(income)	1.50	-	1.50
Return on plan assets	-	-	-
Actuarial loss / (gain) arising from change in financial assumptions	0.18	-	0.18
Actuarial loss / (gain) arising from change in demographic assumptions	-	-	-
Actuarial loss / (gain) arising on account of experience changes	(2.66)	-	(2.66)
Reversal of the liability	-	-	-
Employer contributions	-	-	-
Benefit payments	(1.63)	-	(1.63)
As at March 31, 2024	24.68	-	24.68

Particulars	As at March 31, 2024	As at 31 March 2023	Rs in Millions
			As at 1 April 2022
Present value of plan liabilities	24.68	20.04	12.80
Fair value of plan assets	-	-	-
Plan liability net of plan assets	24.68	20.04	12.80

ii) Statement of Profit and Loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Rs in Millions
Employee Benefit Expenses:			
Current service cost	7.25	5.16	
Finance cost	1.50	0.77	
Net impact on the profit before tax	8.75	5.93	
Remeasurement of the net defined benefit liability:			
Return on plan assets excluding amounts included in interest expense/income	-	-	
Actuarial gains/(losses) arising from changes in demographic assumptions	-	-	
Actuarial gains/(losses) arising from changes in financial assumptions	0.18	-	
Actuarial gains/(losses) arising from changes in experience	(2.66)	2.66	
Net impact on the other comprehensive income before tax	(2.48)	2.66	

iii) Actuarial assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	As at March 31, 2024	As at 31 March 2023	Rs in Millions
			As at 1 April 2022
Discount rate	7.25%	7.50%	6.00%
Attrition / Withdrawal rate	20.00%	20.00%	20.00%
Salary escalation rate*	5.00%	5.00%	5.00%

* takes into account the inflation, seniority, promotions and other relevant factors



iv) Demographic assumptions

Mortality rate during employment: Indian Assured Lives Mortality (2012-14)

v) Sensitivity

Particulars	Rs in Millions	
	Impact on defined benefit obligation	
	As at March 31, 2024	As at 31 March 2023
Delta effect of +1% change in rate of discounting	1.00	0.81
Delta effect of -1% change in rate of discounting	(1.08)	(0.87)
Delta effect of +1% change in rate of salary increase	(0.64)	(0.77)
Delta effect of -1% change in rate of salary increase	0.51	0.69
Delta effect of +1% change in withdrawal rate	0.20	0.09
Delta effect of -1% change in withdrawal rate	(0.21)	(0.08)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

vi) Maturity

The defined benefit obligations shall mature after year end as follows:

Particulars	Rs in Millions
	As at March 31, 2024
1st Following Year	4.06
2nd Following Year	1.16
3rd Following Year	1.26
4th Following Year	1.40
5th Following Year	1.38
6th Following Year & onwards	15.43

The weighted average duration of the defined benefit obligation is 23 years (previous year - 22 years)

b) Compensated absences

i) Balance Sheet

Particulars	As at March 31, 2024	As at 31 March 2023	Rs in Millions As at 01 April 2022
Present value of the obligation at the end of the period	12.24	-	-
Fair value of plan assets at end of period	-	-	-
Net liability/(asset) recognized in balance sheet and related analysis	12.24	-	-

ii) Actuarial assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	As at March 31, 2024
Discount rate	7.25%
Mortality	IALM2012-14
Attrition / Withdrawal rate	20.00%
Salary escalation rate*	5.00%

iii) Sensitivity

Particulars	Rs in Millions	
	Impact on defined benefit obligation	
	As at 31 March 2024	As at 31 March 2023
Delta effect of +1% change in rate of discounting	0.50	-
Delta effect of -1% change in rate of discounting	(0.54)	-
Delta effect of +1% change in rate of salary increase	(0.55)	-
Delta effect of -1% change in rate of salary increase	0.51	-
Delta effect of +1% change in withdrawal rate	(0.05)	-
Delta effect of -1% change in withdrawal rate	0.06	-

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the, same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

iv) Current liability

Period	Rs in Millions	
	As at 31 March 2024	As at 31 March 2023
Current liability (short term)	2.72	-
Non Current liability (long term)	9.51	-
Total liability	12.23	-

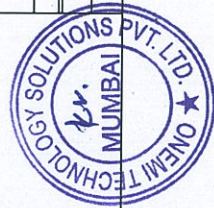


OnEMI Technology Solutions Private Limited
Notes to Financial Statements For the Year Ended 31 March 2024

Note 27 - Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

	As at 31 March 2024			As at 31 March 2023			As at 1 April 2022			Rs in Millions
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	
ASSETS										
Financial assets										
Cash and cash equivalents	1,204.95	-	1,204.95	2,306.69	-	2,306.69	390.07	-	390.07	390.07
Bank balance other than above	4.03	-	4.03	10.81	-	10.81	5.55	-	5.55	5.55
Receivables	-	-	-	-	-	-	-	-	-	-
Trade receivables	1,342.62	-	1,342.62	230.23	-	230.23	50.55	-	50.55	50.55
Investments	-	4,389.50	4,389.50	-	2,964.82	2,964.82	1.27	1,614.73	1,616.00	1,616.00
Other Financial assets	6.62	77.43	84.05	8.66	52.75	61.40	4.20	27.31	31.51	31.51
Non-financial assets										
Deferred tax assets (Net)	-	22.70	22.70	-	102.82	102.82	-	196.85	196.85	196.85
Property, plant and equipment	-	64.95	64.95	-	84.03	84.03	-	46.86	46.86	46.86
Right of use asset	-	314.60	314.60	-	398.30	398.30	-	73.08	73.08	73.08
Intangible assets	-	15.58	15.58	-	46.17	46.17	-	63.78	63.78	63.78
Other Non-Financial assets	140.71	-	140.71	80.01	-	80.01	6.97	-	6.97	6.97
Total assets	2,698.94	4,884.77	7,583.70	2,636.41	3,648.89	6,285.29	458.62	2,022.61	2,481.23	
LIABILITIES										
Financial liabilities										
Trade payables	29.19	-	29.19	11.38	-	11.38	-	-	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	87.37	-	87.37	97.55	-	97.55	60.83	-	60.83	60.83
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	86.77	244.75	331.52	105.45	311.66	417.12	25.35	56.82	82.17	82.17
Lease Liabilities	31.96	0.05	32.00	26.98	0.05	27.03	17.55	-	17.55	17.55
Other Financial liabilities										
Non-financial liabilities										
Current tax liabilities (Net)	137.70	-	137.70	-	-	-	55.97	-	55.97	55.97
Provisions	9.06	30.14	39.20	74.85	17.17	92.02	1.59	11.21	12.80	12.80
Other Non-Financial liabilities	208.51	-	208.51	99.34	-	99.34	25.96	-	25.96	25.96
Total liability	590.56	274.93	865.49	415.55	328.88	744.43	187.25	68.03	255.27	
Net	2,108.38	4,609.83	6,718.21	2,220.85	3,320.01	5,540.86	261.37	1,954.58	2,225.96	



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Notes to Financial Statements For the Year Ended 31 March 2024

Note 28 - Leases

This note provides information for leases where the Company is a lessee. The Company's lease asset classes primarily consist of leases for premises.

The company's leased assets mainly comprise office premises, furniture and fixtures and cars taken on lease. The term of such leases ranges from 3 to 5 years. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Total lease liabilities are analysed as at			Rs in Millions
Denominated in the following currencies:	31 March 2024	31 March 2023	01 April 2022
Rupees	331.52	417.12	82.17
Foreign currency	-	-	-
Total	331.52	417.12	82.17

The following amounts were recognised as expense in the year:

Particulars	Rs in Millions	
	31 March 2024	31 March 2023
Depreciation of right-of-use assets	73.69	79.94
Expense relating to short-term leases and low-value assets	9.74	26.61
Interest Expenses on lease liabilities	32.40	32.67
Total recognised in the income statement	115.83	139.22

The following are the undiscounted contractual cash flows of lease liabilities. The payment profile has been based on management's forecasts and could in reality be different from expectations:

Maturity analysis:	Rs in Millions	
	31 March 2024	31 March 2023
Upto 1 year	93.87	146.31
Between 1 and 2 years	90.14	134.42
Between 2 and 5 years	87.22	234.17
More than 5 years	-	-
Total	271.23	514.90

The following is the movement in lease liabilities during the year ended 31 March 2024 & 31 March 2023

Particulars	Rs in Millions	
	31 March 2024	31 March 2023
Opening balance	417.12	82.17
Additions / (Deletions) during the period	(15.13)	381.76
Finance cost incurred during the period	32.40	32.67
Payment of lease liabilities	(102.87)	(79.48)
Closing balance	331.52	417.12



OnEMI Technology Solutions Private Limited
Notes to Financial Statements For the Year Ended 31 March 2024

Note 29 - Capital management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

Particulars	Rs in Millions		
	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Equity share capital	100.73	101.61	78.66
Other equity	6,617.46	5,439.25	2,147.28
Total Equity	6,718.19	5,540.86	2,225.94
Borrowings	-	-	-
Debt to equity ratio	NA	NA	NA

Note 30 - Contingent Liabilities & Commitments

Particulars	Rs in Millions		
	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Contingent liabilities			
Accrued dividend on compulsorily convertible cumulative preference shares	0.15	0.13	0.08
Corporate guarantee issued on behalf of subsidiary	7024.42	3895.17	1570.00
Income tax under Appeals (AY 22-23)	4.93	-	-
GST under Appeals (AY 2020-21)	26.30	-	-
GST under Appeals (AY 2021-22)	37.05	-	-
Capital commitments			
Capital commitments as at the year end	-	-	-



OnEMI Technology Solutions Private Limited
Notes to Financial Statements For the Year Ended 31 March 2024

Note 31 - Corporate social responsibility (CSR) expenses:

The gross amount required to be spent by the Company during the year towards CSR is Rs. 1.05 million (31 March 2023: Rs Nil) as per section 135 of the Act. Details of amount spent towards CSR as below:

Particulars	For the year ended 31 March, 2024			For the year ended 31 March, 2023			Rs in Millions
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total	
(i) Construction / acquisition of any assets	-	-	-	-	-	-	-
(ii) On purposes other than (i) above	1.05	-	1.05	-	-	-	-
Total	1.05	-	1.05	-	-	-	-

The Company has not made any transaction with related parties in relation to CSR expenditure as per Ind AS 24.

Note 32 - Related Party Disclosures:

(a) Related party disclosures as required by Ind AS 24 - Related Party

List of related parties and relationships:

Nature of Relationship	Name of Related Parties
Subsidiary company	Si Creva Capital Services Private Limited
Key Management Personnel (KMP)	Mr. Krishnan Vishwanathan (Director)
	Mr. Ranvir Singh (Chief Executive Officer & Director)
	Mr. Amit Gupta (Chief Financial Officer) (w.e.f 20th August 2024)
	Ms. Sharddha Patangia (Company Secretary) (w.e.f 20th August 2024)
	Ms. Devangi Singh (Company Secretary) (Ceased Office w.e.f 17th May 2024)

Particulars	Rs in Millions	
	Si Creva Capital Services Private Limited	
	31-Mar-24	31-Mar-23
Opening balances - Receivables / (Payables)	44.29	(25.17)
Add: Business support charges Receivable	569.71	821.66
Add: Payment to Insurance Partner	-	653.23
Add: Expenses incurred on behalf of subsidiary	2.46	2.76
Add: Corporate Guarantee Fees	97.70	-
Add: Facilitation fees	2,733.15	797.42
Add: Reimbursement of Fees collected on their behalf	825.98	1,429.59
Add: Interest on loan	0.36	59.65
Add: Amount Paid to Subsidiary	52.33	31.32
Total (A)	4,281.70	3,795.63
Less: Business support charges Payable	22.61	-
Less: Amount Received from Subsidiary	3,959.53	3,480.60
Less: Commission Income Payable	19.54	-
Less: Expenses incurred on behalf of company by subsidiary	46.82	245.57
Total (B)	4,048.50	3,726.17
Closing balance - Receivables / (Payables)	277.49	44.29

Reconciliation of ESOP balance	Rs in Millions	
	Si Creva Capital Services Private Limited	
	31-Mar-24	31-Mar-23
Opening balance	94.05	-
ESOP expenses incurred on behalf of the subsidiary	138.56	94.05
(Less): Amount Reimbursed	(153.11)	-
Closing balance	79.50	94.05

Loans	Rs in Millions	
	Si Creva Capital Services Private Limited	
	31-Mar-24	31-Mar-23
Opening balance	-	-
Loan Given	100.00	2,650.71
(Less): Loan Recovered	(95.14)	(2,650.71)
Closing balance	4.86	-



OnEMI Technology Solutions Private Limited
Notes to Financial Statements For the Year Ended 31 March 2024

Investments	Rs in Millions	
	Si Creva Capital Services Private Limited	
	31-Mar-24	31-Mar-23
Opening balance	2,810.01	1,610.00
Add: Investment made during the year	1,500.00	1,200.01
(Less): Investment redeemed during the year	-	-
Closing balance	4,310.01	2,810.01

Shares held by Subsidiary	Rs in Millions	
	Si Creva Capital Services Private Limited	
	31-Mar-24	31-Mar-23
Opening balance	1.00	1.00
Add: Additions during the year	-	-
Less: Buy Back during the year	(1.00)	-
Closing balance	-	1.00

Transaction with related parties for the year ended 31 March 2024		Rs in Millions	
		Key Managerial Personnel	
Particulars	Mr. Krishnan Vishwanathan	Mr. Ranvir Singh	Ms. Devangi Singh
Remuneration including perquisites	15.00	15.00	1.60

Transaction with related parties for the year ended 31 March 2023		Rs in Millions	
		Key Managerial Personnel	
Particulars	Mr. Krishnan Vishwanathan	Mr. Ranvir Singh	Ms. Devangi Singh
Remuneration including perquisites	15.00	15.00	1.13

* During the year the company has given corporate guarantee for loans taken by subsidiary company of Rs. 8,280.00 millions (prev. year Rs. 5,990.00 millions)

** Amounts are inclusive of GST wherever applicable. Also previous year numbers are restated inclusive of GST wherever applicable



OnEMI Technology Solutions Private Limited
Notes to Financial Statements For the Year Ended 31 March 2024

Financial Instruments by category & Fair Value Measurement

Financial Instrument by Category	Rs in Millions					
	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	FVTPL	Amortised	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Asset						
Investments	-	4,389.50	-	2,964.82	1.27	1,614.73
Trade Receivables	-	1,342.62	-	230.23	-	50.55
Cash And Cash Equivalents	-	1,204.95	-	2,306.69	-	390.07
Bank balance other than cash and cash equivalents above	-	4.03	-	10.81	-	5.55
Other Financial assets	-	84.05	-	61.40	-	31.51
Total Financial Assets	-	7,025.16	-	5,573.95	1.27	2,092.41
Financial Liability						
Trade Payables	-	116.56	-	108.93	-	60.83
Lease Liabilities	-	331.52	-	417.12	-	82.17
Other Financial liabilities	-	32.00	-	27.03	-	17.55
Total Financial Liabilities	-	480.08	-	553.08	-	160.55

Valuation Principle

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

Fair value Hierarchy

This section explains the judgments and estimates made in determining the fair value of the financial instrument that are (a) recognized and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. The Company uses the following hierarchy for determining and disclosing the fair value of the financial instruments by valuation techniques:

Level 1 : Level 1 hierarchy includes financial instruments measured using unadjusted quoted prices in active markets that the Company has the ability to access for the identical assets or liabilities. A financial instrument is classified as a Level 1 measurement if it is listed on an exchange. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges are valued using the closing price as at the reporting period. The mutual funds are valued at the closing NAV.

Level 2 : The fair value of financial instruments that are not traded in active markets is determined using valuation techniques which maximize the use of observable market data either directly or indirectly, such as quoted prices for similar assets and liabilities in active markets, for substantially the full term of the financial instrument but do not qualify as Level 1 inputs. If all significant inputs required to fair value an instrument are observable the instrument is included in level 2.

Level 3 : If one or more of the significant inputs is not based in observable market data, the instruments is included in level 3. That is, Level 3 inputs incorporate market participants' assumptions about risk and the risk premium required by market participants in order to bear that risk. The Company develops Level 3 inputs based on the best information available in the circumstances.

Financial instruments valued at carrying value

The respective carrying values of certain on-balance sheet financial instruments approximated their fair value. These financial instruments include cash in hand, balances with Banks, financial institutions, accrued interest receivable, accrued interest payable, and certain other assets and liabilities that are considered financial instruments. Carrying values were assumed to approximate fair values for these financial instruments as they are short-term in nature and their recorded amounts approximate fair values or are receivable or payable on demand.

Financial instruments recorded at fair value

Investment in mutual funds

Investment in mutual funds classified by company as fair value through profit or loss, are carried at fair value based on quoted market prices. If quoted market prices are not available or if the securities were unlisted, the fair values were estimated at the break-up value ascertained from the entity's latest financial statements, which is generally considered as unobservable inputs. The Investment carried by company as at March 31, 2022 are valued basis quoted market price and hence the same is treated as level 1.



OnEMI Technology Solutions Private Limited

Notes to Financial Statements For the Year Ended 31 March 2024

Note 34 - Revenue from contracts with customers

Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to profit and loss account:

	Rs in Millions	
	FOR THE YEAR ENDED 31 MARCH 2024	FOR THE YEAR ENDED 31 MARCH 2023
Type of income		
Sale of products	-	-
Sale of services	4,120.29	2,588.83
Total revenue from contracts with customers	4,120.29	2,588.83
Geographical markets		
India	4,120.29	2,588.83
Outside India	-	-
Total revenue from contracts with customers	4,120.29	2,588.83
Timing of revenue recognition		
Services transferred at a point in time	4,120.29	2,588.83
Services transferred over time	-	-
Total revenue from contracts with customers	4,120.29	2,588.83



OnEMI Technology Solutions Private Limited
Notes to Financial Statements For the Year Ended 31 March 2024

Note 35 - Financial risk management

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The major risk to which the company is exposed are described below:

A. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instruments fail to meet its contractual obligations. The Company is exposed mainly to credit risk arises from cash and cash equivalents, deposit with banks and outstanding trade receivables.

(a) Trade Receivables

The Company extends credit to customers in normal course of business. The Company considers factor such as credit report of customer, industry practice, payment record etc. The Company evaluates the concentration of risk with respect to trade receivables and unbilled revenue as low. The exposure of trade receivables and the expected credit loss measured on the same using simplified approach is as following.

Particulars	31-Mar-24	31-Mar-23	Rs in Millions
			01 April 2022
Exposure to trade receivables	1,362.67	230.23	50.55
Impairment provision on trade receivables	20.05	-	-

(b) Cash and cash equivalent and Bank deposits

The Company considers factors such as track record, size of institution, market reputation, Credit institution with high credit ratings and service standards to select the banks with which balances and deposits are maintained. The balance and fixed deposits are generally maintained with the banks with whom the Company has availed the credit facilities. Further the Company does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, the Company is not exposed to expected credit loss of cash and cash equivalent and bank deposits.



OnEMI Technology Solutions Private Limited
Notes to Financial Statements For the Year Ended 31 March 2024

Note 35- Financial risk management

B. 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 approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Financing arrangements

The Company has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	31-Mar-24	31-Mar-23	Rs in Millions 01 April 2022
Undrawn bank credit lines	-	-	-

Maturity Pattern

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

As at 31 March 2024									Rs in Millions
Particulars	Carrying amount	Gross nominal inflow / (outflow)	Contractual cash flows					Over 5 Years	
			Upto 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years		
Non-derivative financial liabilities									
Trade payables	116.56	(116.56)	116.56	-	-	-	-	-	
Lease Liabilities	331.52	(331.52)	16.41	23.14	47.21	189.74	55.01	-	
Other financial liabilities	32.00	(32.00)	31.96	-	-	0.05	-	-	
As at 31 March 2023									Rs in Millions
Particulars	Carrying amount	Gross nominal inflow / (outflow)	Contractual cash flows					Over 5 Years	
			Upto 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years		
Non-derivative financial liabilities									
Trade payables	108.93	(108.93)	108.93	-	-	-	-	-	
Lease Liabilities	417.12	(417.12)	24.86	26.06	54.53	196.66	115.00	-	
Other financial liabilities	27.03	(27.03)	26.98	-	-	0.05	-	-	
As at 01 April 2022									Rs in Millions
Particulars	Carrying amount	Gross nominal inflow / (outflow)	Contractual cash flows					Over 5 Years	
			Upto 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years		
Non-derivative financial liabilities									
Trade payables	60.83	(60.83)	60.83	-	-	-	-	-	
Lease Liabilities	82.17	(82.17)	5.73	5.89	13.74	56.82	-	-	
Other financial liabilities	17.55	(17.55)	17.55	-	-	-	-	-	



OnEMI Technology Solutions Private Limited

Notes to Financial Statements For the Year Ended 31 March 2024

Note 35- Financial risk management

C. Price Risk

(a) Exposure details

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet as at fair value through profit or loss.

To manage its price risk arising from investments in equity securities and mutual funds, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

(b) Sensitivity

The table below summarises the impact of increases/decreases of the index on the Company's equity and profit for the period. The analysis is based on the assumption that the market prices had increased by 10% or decreased by 10% with all other variables held constant, and that all the Company's equity instruments moved in line with it.

Particulars	Impact on Profit after tax / Other component of equity			Rs in Millions
	31 March 2024	31 March 2023	01 April 2022	
Increase of 10% in market price	-	-	-	0.13
Decrease of 10% in market price	-	-	-	(0.13)

D. Interest rate risk

The company is not exposed to interest rate risk.



OnEMI Technology Solutions Private Limited
Notes to Financial Statements For the Year Ended 31 March 2024

Note 36: Employee stock option scheme

a) Employee stock option scheme (equity settled)

During the current year, the company has granted 60,050 (Previous year : 6,76,800) equity shares as ESOP to eligible employees as per ESOP Plan. Employee compensation cost has been accounted at fair value of the options as at grant date. No options has been exercised during the year.

b) Details of scheme of Employee Stock Option Plans are as under :

Tranch details	No. of options	Date of Grant	Fair value of Option	Exercise Price (Rs.)
I	2,28,000	23-Jul-21	689.16	10.00
II*	28,000	26-Jul-21	1,714.92	10.00
III*	35,000	13-Nov-21	1,714.92	10.00
IV*	80,000	30-Nov-21	1,714.92	10.00
V	1,76,800	21-Jul-22	1,384.96	10.00
VI	5,00,000	12-Sep-22	1,384.74	10.00
VII	60,050	28-Jun-23	1,716.23	10.00

Note: *The company had passed Board Resolution @ 16th June 2023 to change the terms of the options granted in relation to exercise price from INR 509/- per Option to INR 10/- per Option w.e.f. April 01, 2022, and same shall be applicable in case of eligible employees whose vesting period shall commence on or after April 01, 2022. Accordingly the Fair Value option of 1,43,000 options granted in FY 2021-22 was recomputed.

Set out below is a summary of options granted under the plan:

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Average exercise price	Number of options	Average exercise price	Number of options
Outstanding at the beginning of the year	10.00	10,44,900	10.00	3,71,000
Granted during the year	10.00	60,050	10.00	6,76,800
Exercised during the year	-	-	-	-
Lapsed/expired during the year	10.00	6,500	-	2,900
Outstanding at the end of the year	10.00	10,98,450	10.00	10,44,900

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant date	Vesting Period	Exercise price	Outstanding number of options as at March 31, 2024	Outstanding number of options as at March 31, 2023
23-Jul-21	12 months	10.0	2,28,000	2,28,000
26-Jul-21	1. 50% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months	10.0	28,000	28,000
13-Nov-21	1. 50% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months	10.0	30,000	35,000
30-Nov-21	1. 50% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months	10.0	80,000	80,000
21-Jul-22	1. 25% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months 4. 25% Options- 48 months	10.0	1,73,900	1,73,900
12-Sep-22	1. 25% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months 4. 25% Options- 48 months	10.0	5,00,000	5,00,000
28-Jun-23	1. 25% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months 4. 25% Options- 48 months	10.0	58,550	-
Total			10,98,450	10,44,900



OnEMI Technology Solutions Private Limited
Notes to Financial Statements For the Year Ended 31 March 2024

c) Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The options granted for no consideration and will vest upon the completion of service condition as specified in scheme in graded manner. Vested options are exercisable for the period of five years after the vesting.

The model inputs for options granted during the year ended March 31, 2024 included:

Assumptions / Tranches	Expected - Average volatility	Expected term (In years)	Risk free rate	Exercise price	Grant date
I	44.07%	1	3.94%	10.0	23-Jul-21
II*	25.96% - 34.03%	0.11 - 1.46	7.00% - 7.01%	10.0	26-Jul-21
III*	25.96% - 34.03%	0.11 - 1.46	7.00% - 7.01%	10.0	13-Nov-21
IV*	25.96% - 34.03%	0.11 - 1.46	7.00% - 7.01%	10.0	30-Nov-21
V	37.69% - 54.16%	1 - 4	6.41% - 7.19%	10.0	21-Jul-22
VI	37.31% - 53.59%	1 - 4	6.58% - 7.07%	10.0	12-Sep-22
VII	31.19% - 49.31%	1 - 4	6.98% - 7.14%	10.0	28-Jun-23

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility.

d) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	Rs in Millions	
	Year ended March 31, 2024	Year ended March 31, 2023
Employee stock option scheme (equity settled) (Issued to employees of the company)	347.84	360.93
Total	347.84	360.93



OnEMI Technology Solutions Private Limited
Notes to Financial Statements For the Year Ended 31 March 2024

Note 37: Ratio Analysis

Particulars	Numerator	Denominator	31 March 2024	31 March 2023	% Variance	Remarks
a) Current ratio (in times)	Current Assets	Current Liabilities	4.57	6.34	-27.96%	Higher Current Liabilities in current financial year as compared to previous financials year.
b) Return on equity ratio	Net Profit/ (loss) After Tax	Average shareholder equity	13.45%	6.35%	111.73%	There is higher profits (after tax) in current financial year as compared to previous financials year.
c) Net capital turnover ratio	Revenue from operations	Working Capital	1.95	1.17	67.65%	There was increase in Revenue from operations in Current Financial year compared to Previous Financial Year
d) Net profit ratio	Net Profit/ (loss) After Tax	Revenue from operations	20.02%	9.53%	109.98%	There is higher profits (after tax) in current financial year as compared to previous financials year.
e) Return on capital employed	Earnings before interest and tax	Capital employed = Net worth + Long term borrowings	17.10%	5.50%	211.01%	There is higher Profit before Interest & tax in current financial year as compared to previous financials year.
f) Trade Receivables Turnover Ratio (in times)	Net Credit Sales	Average Accounts Receivable	5.24	18.44	-71.59%	Recovery improved in Current Financial Year compared to Previous Financial Year
g) Trade Payables Turnover Ratio (in times)	Operating cost	Average Trade Payable	19.79	17.56	12.68%	-

Note 38: Others

- The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are
- The Company do not have any cases where quarterly returns or statements of current assets filed by the Company with banks or financial institutions are not in agreement with the books of accounts.
- The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- During the year no scheme of arrangement have been approved by competent authority
- The Company does not have 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 provision
- The Company have not advanced or loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
 - 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 to or on behalf of the Ultimate Beneficiaries.
- 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 :
 - 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,
- The Company has one subsidiary and complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Company did not have any borrowings from banks /financial institutions and accordingly disclosure prescribed in amended Schedule III are not applicable.



OnEMI Technology Solutions Private Limited
Notes to Financial Statements For the Year Ended 31 March 2024

Note 39- Segment reporting

The Company operates in a single business segment . There are no other separate reportable segments. Hence, no disclosures related to segments is required to be given under the Indian Accounting Standard 108 (Ind AS 108) "Segment Reporting".

Note 40 Foreign exchange earnings/outflow

- i) The foreign exchange earnings is Nil for the year ended 31 March 2024 (Previous year : Rs. Nil)
- ii) The foreign exchange outflow is Rs.80.61 million for the year ended 31 March 2024 (Previous year : Rs.49.90 million)

Note 41 - Comparative figures

The previous year figures are regrouped or reclassified wherever necessary.

For CHOKSHI & CHOKSHI LLP
Firm's Registration No.: 101872W/W100045

Anish. Y Shah

Anish Shah
Partner
Membership No.: 048462
Place : Mumbai
Date : 27th September 2024



For and on behalf of the Board of Directors

Krishnan Vishwanathan

Krishnan Vishwanathan
Director
DIN : 07191366

Ranvir Singh

Ranvir Singh
CEO and Managing Director
DIN : 06673951

Amit Gupta

Amit Gupta
Chief Financial Officer

SR Patangia

Shraddha Patangia
Company Secretary
Membership No : A55210



C) Financial Summary of consolidated basis:

Particulars	FY 2023-24	FY 2022-23
	(Amount in Million)	
Total Income	17003.02	10015.05
Less: Expenditure (before depreciation, interest and tax)	13413.44	.9037.95
Net Profit for the year (before depreciation, interest and tax)	3589.58	977.10
Less: Depreciation	228.78	178.55
Less: Interest	686.39	559.02
Net Profit for the year (before tax)	2674.41	239.53
Less: Provision for Tax	938.52	531.40
Add/(Less): - Deferred tax (credit)/ charge	(258.39)	(469.29)
Add/ (Less): Income tax relating to earlier years	21.38	(99.25)
Net Profit after Tax for the year	1972.90	276.67
Profit & Loss brought forward	(338.95)	(555.36)
Transfer to Statutory Reserve	(247.67)	(57.40)
Tax on Buyback of Equity Shares	(13.98)	-
Other comprehensive income	(1.33)	(2.86)
Profit & Loss carry forward	1370.98	(338.95)

Statement containing salient features of the financial statement of Si Creva Capital Services Private Limited, Wholly Owned Subsidiary of the Company is also appended as an **Annexure 1** to this report, in the prescribed format, i.e. form AOC-I.

2. Changes in Share Capital of the Company:

Authorised Share Capital:

During the FY 2023-24, there was no change in the authorized share capital ("**ASC**") of the Company and the ASC of the Company stood at INR 19,95,52,800/- (Indian Rupees Nineteen Crores Ninety Five Lakhs Fifty Two Thousand and Eight Hundred only) comprising of 60,00,000 (Sixty Lakhs) equity shares having face value of INR 10/- (Indian Rupees Ten only) each; 1,07,00,000 (One Crore and Seven Lakhs) preference shares having face value of INR 10/- (Indian Rupees Ten only) each; 20 (Twenty) optionally convertible redeemable non-cumulative preference shares having face value of INR 100/- (Indian Rupees One Hundred only); and 3,25,508 (Three Lakhs Twenty Five Thousand Five Hundred and Eight) preference shares having face value of INR 100/- (Indian Rupees One Hundred only) each.

Paid up Share Capital

During the FY 2023-24, the paid-up share capital of the Company has changed as hereunder:

- (i) increased from INR 10,16,59,918/- (Indian Rupees Ten Crores Sixteen Lakhs Fifty-Nine Thousand Nine Hundred and Eighteen only) to INR 10,17,79,334/- (Indian Rupees Ten Crores Seventeen Lakhs Seventy-Nine Thousand Three Hundred and Thirty-Four only) pursuant to issue and allotment of shares on right issue basis dated June 14, 2023, details of which are mentioned hereunder:

Type of Security	Date of Allotment	Name	No. of Preference Shares	Issue price per share (INR)	Paid-up Amount (INR)	Remarks
Series E1 Compulsorily Convertible Preference Shares	14-06-2023	Krishnan Vishwanathan	59,708	100	59,708	Partly paid to the extent of INR 1 each as on allotment date.
		Ranvir Singh	59,708	100	59,708	Partly paid to the extent of INR 1 each as on allotment date.

(ii) Post the aforesaid allotment, the Company bought back 1,00,000 (One Lakh) equity shares of INR 10/- (Indian Rupees Ten only) pursuant to which the paid-up share capital of the Company decreased from INR 10,17,79,334/- (Indian Rupees Ten Crores Seventeen Lakhs Seventy-Nine Thousand Three Hundred and Thirty-Four only) to INR 10,07,79,334/- (Indian Rupees Ten Crores Seven Lakhs Seventy-Nine Thousand Three Hundred and Thirty-Four only), details of which are mentioned hereunder:

Type of Security	Name of the shareholder	No. of Equity Shares	Buy-Back price per share (INR)	Buy-Back Amount (INR)	Remarks
Equity Shares	Si Creva Capital Services Private Limited	1,00,000	610	6,10,00,000	Buy Back vide board resolution passed on September 21, 2023

Also, after the year under review the Company has increased its paid-up capital, details of same are provided under Para 19 of the report.

Note:

The amount of INR 45,021 (Indian Rupees Forty-Five Thousand and Twenty-One) pertaining to Series Z1 Optionally Convertible Redeemable Preference Shares (OCRPS) which has been issued in April 2022 previously grouped under paid-up share capital has been reclassified & treated as Financial Liabilities as per IND AS disclosure requirement. The date of transition to IND AS for the Company is April 01, 2022.

3. Copy of the Annual Return:

In accordance with sections 92(3) and 134(3)(a) of the Companies Act, 2013 ("Act"), read with rules framed thereunder, the Annual Return shall be made available on the Company's website at www.kissht.com and www.paywithring.com as and when the same is prepared and filed with the Registrar of Companies.

4. State of Company's affair:

The Company's revenue from operations for FY 2023-24 is INR 4,120.29/- millions (Indian Rupees Four Thousand One Hundred and Twenty point Two Nine millions), the Company's revenue has increased as compared to the revenue from operations of last FY 2022-23 which was INR 2,588.83/- millions (Indian Rupees Two Thousand Five Hundred and Eighty-Eight point Eight Three millions).

Further, due to the continuous efforts of the management, the Company has made profit of INR 824.69 millions (Indian Rupees Eight Hundred and Twenty Four point Six Nine million only) as compared to profit of INR 246.77 millions (Indian Rupees Two Hundred and Forty-Six point Seven Seven millions only) of FY 2022-23.

The Management is continuously taking efforts to reduce the expenses, increase the revenue and also to maintain profitable track record.

5. Number of meetings:

The Board of Directors ("**Board**") of the Company met 5 (Five) times during the FY 2023-24 on the following dates:

- April 25, 2023
- July 20, 2023
- September 21, 2023
- December 14, 2023
- March 19, 2024

The intervening gap between the 2 (two) meetings did not exceed 120 (one hundred and twenty) days as prescribed by the Act.

Following are the details of attendance for Board Meeting:

Sr. No.	Date of Board Meeting	No. of Directors Present
1	April 25, 2023	5
2	July 20, 2023	5
3	September 21, 2023	5
4	December 14, 2023	7
5	March 19, 2024	2

During the FY 2023-24 Annual General Meeting of the Company was held on September 29, 2023.

During the FY 2023-24 Extra Ordinary General Meeting of Members was held for 2 (two) times on following dates:

- May 22, 2023
- March 22, 2024

6. Statutory Auditors & Auditor's Report:

At the annual general meeting ("**AGM**") held on September 29, 2022, M/s. Chokshi & Chokshi LLP, Chartered Accountants, (FRN: 101872W/ W100045), were appointed as the Statutory Auditors of the Company for a period of 5 (five) years from financial year 2022-2023 to financial year 2026-2027.

Further, there are no qualifications, reservations or adverse remarks made by the Statutory Auditors, in their report for the financial year ended March 31, 2024.

Under section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud during the year under review.

The Auditors have confirmed that they comply with all the requirements and criteria are otherwise qualified to continue to act as Auditors of the Company.

7. Internal Auditor:

M/s. KKC & Associates LLP (Firm Registration No. 105146WW100621) were appointed as an internal auditor of the Company for the financial year 2023-2024 vide Board meeting dated September 21, 2023.

8. Directors and Key Managerial Personnel:

During the FY 2023-24, there has been following change in the composition of Directors and Key Managerial Personnel of Company:

Sr. No.	Name of Director	DIN	Designation	Appointment/ Cessation	Effective date	Particulars
1	Rahul Raisurana	02570812	Nominee Director	Cessation	January 08, 2024	Resignation vide letter dated January 08, 2024.

In the FY 2023-24 Mr. Ranvir Singh (DIN: 06673951) continues to be Chief Executive Officer and executive Director of the Company; Mr. Krishnan Vishwanathan (DIN: 07191366) continues to be the executive Director of the Company. Further, Mr. Sateesh Kumar Andra (DIN: 01592796), Mr. Siddhartha Das (DIN: 0166640), Mr. Piyush Kharbanda (DIN: 08126225) and Mr. James Tze Wei Lee (DIN: 08682099) continue to be the nominee Directors of the Company.

In the current FY 2024-25, Ms. Devangi Singh ceased as a Company Secretary and Key Managerial Personnel of the Company w.e.f. May 17, 2024, and due to her resignation Ms. Shraddha Patangia was appointed as a Company Secretary and Key Managerial Personnel of the Company w.e.f. August 20, 2024. Further, Mr. Amit Gupta was appointed as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from August 20, 2024.

9. Committees:

a. ESOP Committee of the Board:

The ESOP Committee of the Board was re-constituted vide Board approval w.e.f. June 10, 2022 Constitution of the ESOP Committee is as under:

Sr No	Name of Members	Designation
1	Krishnan Vishwanathan	Chairman of the Committee
2	Ranvir Singh	Member
3	Piyush Kharbanda	Member
4	Sateesh Kumar Andra	Member
5	James Tze Wei Lee	Member

b. IT Strategy Committee

IT Strategy Committee was constituted for better governance of the IT framework in the Company vide Board Meeting dated February 09, 2023. Constitution of the IT Strategy Committee is as under:

Sr No	Name of Members	Designation
1	Karan Mehta	Chairman of the Committee
2	Ranvir Singh	Member
3	Krishnan Vishwanathan	Member
4	Sonali Jindal	Member
5	Neha Shivran	Member

10. Details of subsidiary/joint ventures/associate companies:

Si Creva Capital Services Private Limited ("**Subsidiary Company**") continues to be the wholly owned subsidiary of the Company. Further, no Company has become a subsidiary/joint ventures/associate of the Company during the FY 2023-24 and till the presentation of this report.

11. Particulars of loans, guarantees or investments under section 186 of the Act:

The details of investments covered under the provisions of section 186 of the Act are given in the note no. 5 of the financial statements.

Further, during the year under review the Company has given corporate guarantee(s) for the loan(s) taken by the Subsidiary Company as specified in note no. 30 of the financial statements.

12. Particulars of contracts or arrangements with related parties under section 188 (1) of the Act:

There were no materially significant related party transactions entered by the Company with related parties under section 188 (1) of the Act. Further, the details of related party transactions as per the relevant accounting standards are prescribed in Note No. 32 to the financial statements.

All the related party transactions entered during the FY 2023-24 were on an arm's length basis. Form for disclosure of particulars of contracts/arrangements entered by the Company with related parties referred to in sub-section (1) of section 188 of the Act including arm's length transactions under third proviso thereto in Form AOC-2, is enclosed in **Annexure 2** to this report.

13. Corporate social responsibility:

The provisions of section 135 of the Act pertinent to corporate social responsibility are applicable to the Company for the FY 2023-2024. Details of the same are provided as Annexure 3.

14. Buy-Back of equity shares.

The Company at its Board meeting held on September 21, 2023 had approved buy-back of 1,00,000 (One Lakh) fully paid-up equity shares having face value of INR 10/- (Indian Rupees Ten only) each at INR 610/- (Indian Rupees Six Hundred and Ten only) each, aggregating to INR 6,10,00,000/- (Indian Rupees Six Crores and Ten Lakhs only) which was completed on October 17, 2023.

15. Dematerialisation of securities.

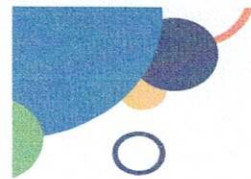
Pursuant to the notification dated October 27, 2023, issued by the Ministry of Corporate Affairs, to convert the physically issued securities into dematerialized form, the Board at its meeting held on March 19, 2024 had approved the admission of its securities with National Securities Depository Limited and/or Central Depository Services (India) Limited. Subsequently, the Company has submitted applications for procuring International Securities Identification Numbering ("**ISIN**") for all its securities issued i.e. equity shares and each series of preference shares.

16. Transfer to any reserves:

The Company has not transferred any amount to the general reserves during the FY 2023-24.

17. Dividend:

The Board of the Company has not recommended any dividend for the FY 2023-24.



18. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

The particulars as prescribed under section 134(3)(m) of the Act, read with the rules framed thereunder are as follows:

A) Conservation of energy.

i) The steps taken or impact on conservation of energy:

Not Applicable

ii) The steps taken by the Company for utilizing alternate sources of energy:

Not Applicable

iii) The capital investment on energy conservation equipment's:

Not Applicable

B) Technology absorption.

i) The efforts made towards technology absorption:

Not Applicable

ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

Not Applicable

iii) In case of imported technology (imported during the last three years reckoned from the beginning of the FY)

Not Applicable

iv) The expenditure incurred on Research and Development.

Not Applicable

C) Foreign exchange earnings and outgo.

(Amount in Million)

Particulars	Current Year (2023-24)	Previous Year (2022-23)
Exports: Inflow	Nil	Nil
Imports: Outflow	80.61	49.90

19. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the FY of the Company to which the financial statements relate and the date of the report:

The Company has increased its paid-up capital by issue of securities in following manner in the current FY 2024-25:

Type of Security	Date of Allotment	Investor	No. of Preference Shares	Issue price per share (INR)	Paid-up amount (INR)	Remarks
Partly paid-up Series Z2 compulsorily convertible cumulative preference shares	April 17, 2024	Trifecta Venture Debt Fund-III	25,068	1994.64	25,068/-	Partly paid to the extent of INR 1/-each share

There has been no other material changes and commitments, affecting the financial position of the Company which have occurred between the end of the FY 2023-24 of the Company to which the financial statements relate and the date of the report.

20. Risk management policy:

The Board perceives the following risks to the business of the Company:

- The Company may enter into related party transactions in future for business expediency.
- The Company relies on systems including information technology systems to manage its business processes and reporting and their failure could adversely affect its operations.
- Changing laws, rules, regulations and legal uncertainties in India may adversely affect the Company's business and financial performance. There can be no assurance that the relevant Governmental authorities will not implement new regulations which may require the Company to obtain various approvals and licenses from the Government and other regulatory bodies or impose onerous requirements and conditions on its operations. However, the Company will engage services of competent professionals who have requisite experience and expertise to deal with any new regulations.
- A slowdown in economic growth in India and other political and economic factors may adversely affect the Company's business. The Company does not envisage any slowdown in the economic growth of the Country.
- Terrorist attacks, civil disturbances, regional conflicts and other acts of violence in India and abroad may disrupt or otherwise adversely affect the Indian economy, and the Company's business may also be affected by such happenings, as the Company has no control over such happenings. However, the management of the Company will take steps to safeguard itself from any loss of business due to such happenings including where appropriate taking insurance.
- The Company's success depends in large part upon its management and key managerial personnel and its ability to attract, train and retain such persons.
- Except for industry related risk factors apparently known, the Company is not in a position to specify or quantify the financial or other risks mentioned herein.

21. Change in nature of business, if any:

There is no change in the nature of the business during FY 2023-24.

22. Deposits:

The Company has not accepted any deposits, falling within the purview of Chapter V of the Act, and rules framed thereunder and as such, no amount on account of principal or interest on deposits was outstanding as on the date of the balance sheet.

23. Details of significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future:

During FY 2023-24 the Company made suo motu compounding application to the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 read with Foreign Exchange (Compounding Proceedings) Rules, 2000 and Master Direction on Compounding of Contraventions under FEMA, 1999 on July 18, 2023.

In relation to the aforementioned application the RBI has issued compounding order dated November 28, 2023 ("Order"), and the Company has taken all necessary actions as specified in the Order. However, it is pertinent to note that the application does not affect the going concern status or operations of the Company, and the same is being disclosed as a good governance practice.

24. Details in respect of adequacy of internal financial controls with reference to the financial statements:

The Company has devised appropriate systems and framework for adequate internal financial controls with reference to financial statements commensurate with the size, scale and complexity of its operations.

The Company has also appointed an Internal auditor who reviews the internal systems and risks pertinent to the operations of the Company. During the year, controls were tested and no reportable material weakness in design and operation were observed.

25. Disclosure on maintenance of Cost Records:

The provisions of section 148(1) of the Act and the rules framed thereunder, regarding maintenance of cost records as specified by the Central Government are not applicable to the Company.

26. Disclosure under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has a policy and framework for employees to report sexual harassment cases at workplace and its process ensures complete anonymity and confidentiality of information.

The Management is pleased to inform that there were no complaints pertaining to sexual harassment were received / pending during the FY 2023-24.

27. Compliance with Secretarial Standards:

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government (*as amended from time to time*) under section 118(10) of the Act.

28. Disclosure under Employees Stock Option Scheme:

The Company has granted options under Employees Stock Option Scheme during the year under review, as per provisions of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 ("Rule") is furnished hereunder:

Particulars	
O/s options at the beginning of the year	10,44,900
Options granted	60,050
Options vested	2,02,975
Options exercised	0
Total number of shares arising as a result of exercise of option	0
Options lapsed (forfeited)	6,500
Exercise price	Exercise price as per the details given below is set to INR 10 per share.
Variation of terms of options	A resolution was passed in June, 2023 to change the terms of the options granted in relation to exercise price from INR 509/- per Option to INR 10/- per Option w.e.f. April 01, 2022, and same shall be applicable in case of eligible employees whose vesting period shall commence on or after April 01, 2022.
Money realized by exercise of options	Not Applicable as no options were exercised during the FY 2023-24
Total number of options in force	10,98,450
Details of options granted to:	
a) key managerial personnel;	a) None
b) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	b) 4 (Four) employees were granted options in a year amounting to more than 5 (five) percent of total options granted during FY.
c) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	c) None

29. Directors' Responsibility Statement:

As stipulated under clause (c) of sub-section (3) of section 134 of the Act, your Director subscribes to the Directors Responsibility Statement and state that:

- in preparation of the annual accounts, the applicable Indian accounting standards have been followed and there are no material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

30. Disclosure w.r.t. the compliance of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("NDI Rules")

In the Company, more than 50% (fifty percent) of the share capital is being held by foreign investors, hence, by virtue of this, the Company qualifies as a foreign owned or controlled entity ("FOCC"). Therefore, the Company being qualified as FOCC, has to comply with the applicable provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder.

Further, the investments made by the Company in Subsidiary Company, qualify as "Downstream Investment" viz., it is treated as an indirect foreign investment for the investee entity in terms of the NDI Rules. For the year under review, the Company shall also obtain a certificate from the statutory auditor *wrt* the compliance of the NDI Rules as prescribed therein.

31. General Disclosures:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a. The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Companies Act, 2013 read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- b. The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1) (d) of the Companies Act, 2013 read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- c. During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

32. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 as per rule 8(5)(xi) of the companies (meetings of the board and its powers) rules, 2013

There has been no instance of any application during the year under review nor any proceeding(s) initiated/pending as at March 31, 2024 under the Insolvency and Bankruptcy Code, 2016.

33. Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof

The subject matter is not applicable to the Company for the year under review.

34. Vigil Mechanism Policy

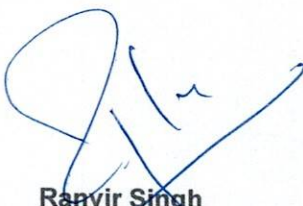
The subject matter is not applicable to the Company for the year under review. However, as a good governance practice the Company has adopted a Vigil Mechanism Policy *vide* Board meeting dated April 25, 2023.

35. Acknowledgements:

The Directors wish to place on record their sense of appreciation for the devoted services rendered by employees at all levels. We thank our bankers, customers, government, investors, statutory bodies and vendors, for their continued support during the year.

For and on behalf of the Board

OnEMI Technology Solutions Private Limited



Name Ranvir Singh
Designation Chief Executive Officer and Director
DIN 06673951
Address 1502, B-Wing, Girnar Heights, Bhakti Park, Near I Max Cinema, Wadala East, Antop Hill, Mumbai-400037, Maharashtra, India

Date September 27, 2024
Place Mumbai



Name Krishnan Vishwanathan
Designation Director
DIN 07191366
Address B207, Kalpataru Habitat CHS, Dr S S Rao Road, Near Gandhi Hospital, Parel-400012, Mumbai, Maharashtra, India

Date September 27, 2024
Place Mumbai

Date: September 27, 2024
Place: Mumbai

Annexure 1

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures (Amount in million)

Part "A": Subsidiaries

1.	Sl. No.	1
2.	Name of the subsidiary	Si Creva Capital Services Private Limited
3.	The date since when subsidiary was acquired	May 08, 2017
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Not Applicable
6.	Share capital	79.43
7.	Reserves and surplus	5735.92
8.	Total assets	15347.00
9.	Total Liabilities	15347.00
10.	Investments	0.00
11.	Turnover	12952.41
12.	Profit before taxation	1662.79
13.	Provision for taxation	424.44
14.	Profit after taxation	1238.35
15.	Proposed Dividend	0.00
16.	Extent of shareholding (in percentage)	100%

- Names of associates or joint ventures which are yet to commence operations – **Not applicable**
- Names of associates or joint ventures which have been liquidated or sold during the year – **Not applicable**

Part "B": Associates and Joint Ventures

The Company had no Associate and Joint Venture Companies during the year.

For and on behalf of the Board
OnEMI Technology Solutions Private Limited



Name **Ranvir Singh**
Designation Chief Executive Officer and Director
DIN 06673951
Address 1502, B-Wing, Girnar Heights, Bhakti
Park, Near I Max Cinema, Wadala
East, Antop Hill, Mumbai-400037,
Maharashtra, India

Date September 27, 2024
Place Mumbai



Name **Krishnan Vishwanathan**
Designation Director
DIN 07191366
Address B207, Kalpataru Habitat CHS, Dr
S S Rao Road, Near Gandhi
Hospital, Parel-400012, Mumbai,
Maharashtra, India

Date September 27, 2024
Place Mumbai

Annexure 2

Form No. AOC -2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis –Not Applicable
2. Details of material contracts or arrangements or transactions at arm's length basis

Particulars	Details of the related party transactions
Name (s) of the related party	Si Creva Capital Services Private Limited (" Subsidiary Company ")
Nature of relationship	Wholly-Owned Subsidiary of the Company
Nature of contracts/ arrangements/ transaction	Availing or rendering of any services (under Section 188(1)(d) of the Act)
Duration of the contracts/ arrangements/ transaction	As and when required by the Company and the Subsidiary Company in the ordinary course of business.
Salient terms of the contracts or arrangements or transaction including the value, if any	As may be as mutually agreed amongst both the parties from time to time.
Date of approval by the Board	Not applicable, as passing of resolution is exempt since the transaction with the Subsidiary Company is in the ordinary course of business and at arm's length basis.
Amount paid as advances, if any	Nil

[signature page to follow]

For and on behalf of the Board
OnEMI Technology Solutions Private Limited


Name Ranvir Singh
Designation Chief Executive Officer and Director
DIN 06673951
Address 1502, B-Wing, Girnar Heights, Bhakti Park, Near I Max Cinema, Wadala East, Antop Hill, Mumbai-400037, Maharashtra, India



Date September 27, 2024
Place Mumbai


Name Krishnan Vishwanathan
Designation Director
DIN 07191366
Address B207, Kalpataru Habitat CHS, Dr S S Rao Road, Near Gandhi Hospital, Parel-400012, Mumbai, Maharashtra, India



Date September 27, 2024
Place Mumbai

Annexure 3

- Brief outline on CSR Policy of the Company:** The objective of the Corporate Social Responsibility ("CSR") Policy is to actively contribute to the social, environmental and economic, development of the society in which the Company operates. The Board may take up projects, programs or activities ("CSR activities") as envisaged in Schedule VII of the Act, as it may deem expedient from time to time, development of the society in which the Company operates.

- Composition of CSR Committee: Not Applicable***

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
-	-	-	-	-

*As per Section 135 (9) of the Act, where the amount to be spent by a Company does not exceed INR 50,00,000 (Indian Rupees Fifty Lakhs only), the requirement of constitution of the CSR committee shall not be applicable and the functions of such committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company.

- The web-link(s) where composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company: <https://www.kissht.com/csr-policy>
- The details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: **Not Applicable**
- Average net profit of the company as per section 135(5): **INR 5,25,83,975**
 - Two percent of average net profit of the Company as per section 135(5): **INR 10,51,679**
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
 - Amount required to be set off for the financial year, if any: **Nil**
 - Total CSR obligation for the financial year (5b+5c-5d): **INR 10,51,679**

- (a) Details of CSR amount spent against ongoing projects for the financial year: **Nil**

c. (a) Details of CSR amount spent against ongoing projects for the financial year: Nil												
(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act	Local area (Yes /No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation-Direct (Yes /No).	Mode of Implementation – Through Implementing Agency	
				State	District.						Name	CSR Registration number

TOTAL

(b) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation – Direct (Yes/No)	Mode of implementation –Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Raginiben Bipinchandra Sevakarya Trust	Women Empowerment, Medical and Health Care, Rural Development, Education, Food, Grocery and Clothes Distribution and Livelihood for the needy person etc.	Yes	Gujrat	Ahmedabad	10,52,000	Yes	NA	NA
TOTAL						10,52,000			

(c) Amount spent in Administrative Overheads: **Nil**

(d) Amount spent on Impact Assessment, if applicable: **Nil**

(e) Total amount spent for the financial year (6a+6b+6c+6d): **INR 10,52,000**

(f) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in INR)	Amount unspent (in INR)				
	Total amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
10,52,000	Nil	NA	NA	NA	NA

(g) Excess amount for set off, if any: **Nil**

Sl. No.	Particular	Amount (in INR)
(i)	Two percent of average net profit of the company as per section 135(5)	10,51,679
(ii)	Total amount spent for the financial year	10,52,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	321
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	321

7. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in INR)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any.			Amount remaining to be spent in succeeding financial years. (in INR)	Deficiency, if any
					Name of the Fund	Amount (in Rs)	Date of transfer		
1.	2022-2023	-	-	-	-	-	-	-	-
2.	2021-2022	-	-	-	-	-	-	-	-
3.	2020-2021	-	-	-	-	-	-	-	-
	TOTAL								

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year: **Nil**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
	TOTAL							

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (**asset-wise details**): **Not Applicable**
 (a) Date of creation or acquisition of the capital asset(s): **Not applicable**

(b) Amount of CSR spent for creation or acquisition of capital asset: **Not applicable**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: **Not applicable**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Not applicable**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

For and on behalf of the Board
OnEMI Technology Solutions Private Limited

Name Ranvir Singh
Designation Chief Executive Officer and Director
DIN 06673951
Address 1502, B-Wing, Girnar Heights, Bhakti Park, Near I Max Cinema, Wadala East, Antop Hill, Mumbai-400037, Maharashtra, India

Date September 27, 2024
Place Mumbai



Name
Designation
DIN
Address

Krishnan Vishwanathan

Name Krishnan Vishwanathan
Designation Director
DIN 07191366
Address B207, Kalpataru Habitat CHS, Dr S S Rao Road, Near Gandhi Hospital, Parel-400012, Mumbai, Maharashtra, India

Date September 27, 2024
Place Mumbai





- (i) the provisions of sections 42, 55, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read along with the rules framed thereunder (including any statutory modifications, amendments thereto or re-enactment thereof, the circulars, notifications, regulations, rules, guidelines, if any, issued by the Government of India) (the “**Act**”);
- (ii) the Memorandum and Articles of Association of the Company;
- (iii) equity letter executed on March 13, 2024, between the Company, Alteria Capital Fund II — Scheme I and Alteria Capital Fund III — Scheme A (“**Investors**”) and Si Creva Capital Services Private Limited (“**Si Creva**”);
- (iv) the draft Share Subscription Agreement (“**SSA**”) to be executed between the Company, Alteria and Si Creva; and
- (v) recommendation made by the Board of Directors of the Company (“**Board**”) vide meeting dated September 27, 2024.

consent of the members of the Company be and is hereby accorded for the issue, offer and allotment of 23,787 (Twenty Three Thousand Seven Hundred and Eighty Seven) to Alteria Capital Fund III — Scheme A and 5,948 (Five Thousand Nine Hundred and Forty Eight) to Alteria Capital Fund II — Scheme I aggregating to 29,735 (Twenty-Nine Thousand Seven Hundred and Thirty Five) partly paid up Series Z3 compulsorily convertible cumulative preference shares (the “**Series Z3 CCPS**” / “**Subscription Shares**”), in one more tranche at an issue price of INR 2,017.90 (Indian Rupees Two Thousand and Seventeen and *Paise* Ninety only) (i.e. to be subscribed by payment of only INR 1 (Indian Rupee One only)) per Series Z3 CCPS having face value of INR 10/- (Indian Rupees Ten only) per Series Z3 CCPS and premium of INR 2,007.90 (Indian Rupees Two Thousand and Seven and *Paise* Ninety only), per Series Z3 CCPS, to the Investors, as and in the manner set out below (“**Issue**”), on a preferential basis by way of private placement through issue of serially numbered private placement offer cum application letter recorded as Form PAS – 4 (“**Offer Letter**”) on such terms and conditions in accordance with the provisions of the Act

Investor	Address	Type of Subscription Shares	Subscription Consideration (Amount in INR)	No. of Subscription Shares
Alteria Capital Fund III — Scheme A	Unit No. 1002A, 10th floor, Tower 1, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai 400013	Series Z3 CCPS	Total issued value: 4,79,99,787.30 Subscribed and Paid Value: 23,787	23,787
Alteria Capital Fund II — Scheme I	Unit No. 1002A, 10th floor, Tower 1, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai 400013	Series Z3 CCPS	Total issued value : 12,002,469.20 Subscribed and Paid Value: 5,948	5,948

RESOLVED FURTHER THAT, the terms and conditions and the particulars required to be disclosed as per Rule 9(2) of the Companies (Share Capital and Debentures) Rules, 2014 pursuant to the issuance of the Series Z3 CCPS are enclosed as Annexure A.



RESOLVED FURTHER THAT members of Company do hereby approve the valuation report, issued by V Mandhana & Associates, Chartered Accountants (IBBI Registration No. IBBI/RV/06/2020/13124), registered valuer, dated September 27, 2024, which calculates the fair market value per equity share of the Company at INR 2,017.90/- (Indian Rupees Two Thousand and Seventeen Paise Ninety only) each, as on March 31, 2024 for the proposed issuance of 29,735 (Twenty-Nine Thousand Seven Hundred and Thirty Five) partly paid up Series Z3 compulsorily convertible cumulative preference shares.

RESOLVED FURTHER THAT, Series Z3 CCPS to be issued to Investors shall be free from all encumbrances.

RESOLVED FURTHER THAT, the draft of the Offer Letter in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, tabled before the meeting, be and is hereby approved and the Offer Letter shall be circulated only after filing the necessary Board/shareholders' resolution approving the Issue, on a preferential basis by way of private placement, with the Registrar of Companies ("RoC").

RESOLVED FURTHER THAT, the Company shall not utilize the proceeds of the Issue until filing of e-form PAS-3 with the RoC.

RESOLVED FURTHER THAT, the Company to record the name of the Investors and maintain such record of private placement offer of the Series Z3 CCPS in Form PAS-5 under the Companies (Prospectus and Allotment of Securities) Rules, 2014.

RESOLVED FURTHER THAT, monies received by the Company from the Investors as application monies to allot the Series Z3 CCPS, pursuant to the Issue shall be kept by the Company in a separate bank account opened by the Company and shall be utilized by the Company in accordance with section 42 of the Act.

RESOLVED FURTHER THAT, Mr. Ranvir Singh- CEO & Director of the Company and Mr. Krishnan Vishwanathan- Director of the Company, be and are hereby severally authorised on behalf of the Company to accept any change(s) or modification(s) as may be suggested by the appropriate authorities and/or agreed pursuant to and in accordance with the SSA and Letter, to execute forms on behalf of the Company and do all such other acts, deeds, matters or things as may be necessary, appropriate, expedient or desirable to give effect to this resolution, with further powers to delegate all or any of the above authorities conferred to them to any officer(s)/authorities person(s) of the Company, including but not limited to:

- (i) signing and sending the Offer Letter to the Investors and to sign and maintain form PAS-5;
- (ii) to file form PAS-5 and other relevant e-forms and documents with the RoC; and
- (iii) to settle all such questions, difficulties or doubts that may arise in relation to the offer/Issue, allotment and utilisation of the proceeds and to finalise and execute all documents and writings as may be necessary, proper, desirable or expedient in implementation of this resolution.
- (iv) to file the Offer Letter and other relevant documents with the Registrar of Companies, Mumbai.

RESOLVED FURTHER THAT, Mr. Ranvir Singh- CEO & Director of the Company, Mr. Krishnan Vishwanathan- Director and Company Secretary of the Company be and are hereby severally authorised to certify a copy of this resolution and issue the same to all concerned parties."

Annexure A

Terms of Issuance of Series Z3 CCPS (Tranche 1 CCPS)

OnEMI Technology Solutions Private Limited

Registered Office Address – 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla (West),
Mumbai – 400070 Maharashtra, India

CIN – U72900MH2016PTC282573

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The Series Z3 CCPS shall carry the following terms.

I. **Face Value**

Each Series Z3 CCPS shall be of a face value of INR 10 (Indian Rupees Ten only).

II. **Partly Paid**

Series Z3 CCPS shall be issued to the CCPS Holder at the payment of INR 1 (Indian Rupee One only) per Series Z3 CCPS.

III. **Calls**

- a. The Board shall, after receiving written notice from the holders of the Series Z3 CCPS on the relevant date, make calls upon the holders of the Series Z3 CCPS in respect of monies unpaid on the Series Z3 CCPS (whether on account of the nominal value of the shares or premium) and not by the conditions of allotment thereof made payable at fixed times. Further, if the Company wishes to make a call on the outstanding partly paid Series Z3 CCPS, it shall obtain written consent from the holders of the Series Z3 CCPS as on that relevant date. Only after receiving such consent, the Company shall make calls on the outstanding partly paid Series Z3 CCPS.
- b. Holders of the Series Z3 CCPS shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on Series Z3 CCPS.
- c. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
- d. Any sum which by the terms of issue of a Series Z3 CCPS becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Series Z3 CCPS or by way of premium, shall, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- e. Notwithstanding anything to the contrary, holders of the Series Z3 CCPS shall be required to pay the monies unpaid on the Series Z3 CCPS upon the earlier of: (a) expiry of 8th (eighth) anniversary of the date of issuance of each such Series Z3 CCPS; or (b) immediately prior to a Qualified IPO. It is hereby clarified that the Company shall notify holder of Series Z3 CCPS at least 15 (fifteen) days prior to the occurrence of a Liquidity Event.
- f. In case of non-payment of such sum, all the relevant provisions of the Act and Restated Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. Any person whose shares have been forfeited shall cease to be a shareholder of the Company in respect of the forfeited shares.

IV. **Conversion**

OnEMI Technology Solutions Private Limited

Registered Office Address – 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla (West),
Mumbai – 400070 Maharashtra, India

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a. Timeline

Series Z3 CCPS shall be converted into Equity Shares upon happening of the following events:

- i. at the election of the CCPS Holder; or
- ii. in the event CCPS Holder does not elect to convert the Series Z3 CCPS held by it, the Company shall cause the Company to convert the Series Z3 CCPS into Equity Shares upon occurrence of events specified in clause III(e) of this Annexure.

b. Price

Subject to the terms of this Agreement and applicable Law, each Series Z3 CCPS shall be converted into Equity Shares at the CCPS Conversion Price.

CCPS Holder shall have the option, exercisable at its sole discretion, to fully pay up the Series Z3 CCPS at any time up to 8 (eight) years from date of allotment. The CCPS Holders shall have the same rights as available to holders of Preference Shares in the Subsequent Round.

V. Voting Rights

- a. Each of the Series Z3 CCPS shall entitle the holder to such number of votes equal to the number of whole or fractional Equity Shares into which such Series Z3 CCPS could then be converted. To this effect, if applicable Law does not permit the holder of Series Z3 CCPS to exercise voting rights on all shareholder matters submitted to the vote of the Shareholders of the (including the holders of Equity Shares), then until the conversion of all the Series Z3 CCPS into Equity Shares, the Promoters and all other Shareholders shall vote in accordance with the instructions of the holders of the Series Z3 CCPS at a general meeting or provide proxies without instructions to the holders of Series Z3 CCPS for the purposes of a general meeting of Shareholders of the Company, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the “**Relevant Percentage**”) of the Equity Shares of the Company are voted on in the manner required by the holder of Series Z3 CCPS.
- b. For the purposes of this Clause V, the Relevant Percentage in relation to the holder of the Series Z3 CCPS shall be equal to the percentage of Equity Shares in the Company that the holder of Series Z3 CCPS would hold if such holders were to elect to convert all the Series Z3 CCPS into Equity Shares based on the then CCPS Conversion Price.
- c. The Promoters and the Company hereby acknowledge that the holders of Series Z3 CCPS have agreed to subscribe to the Series Z3 CCPS on the basis that such holder of Series Z3 CCPS will be able to exercise voting rights on the Series Z3 CCPS as if the same were converted into Equity Shares.

VI. Dividend

OnEMI Technology Solutions Private Limited

Registered Office Address – 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla (West),
Mumbai – 400070 Maharashtra, India

CIN – U72900MH2016PTC282573

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The Series Z3 CCPS are cumulative, participating, compulsorily and fully convertible preference shares having a face value of INR 10 (Indian Rupees Ten only) each. Minimum preferential cumulative dividend rate is 0.001% (zero-point zero zero one percent) of the face value per annum (the “Investor Preferential Dividend”) *pari passu* with the preferential dividend payable to any other holder of preference shares.

In addition to and after payment of the Investor Preferential Dividend, holders of Series Z3 CCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a *pro rata*, as-if-converted basis to the fullest extent permissible under applicable Law.

VII. Rank

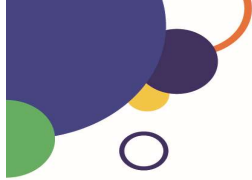
Upon conversion of Series Z3 CCPS, the Equity Shares issued will, in all respects, rank *pari passu* with the Equity Shares in issue on the Series Z3 Closing Date.

VIII. Liquidation Preference

In the event of a Liquidity Event, Series Z3 CCPS shall have liquidation preference as available to the holders of Preference Shares in the Subsequent Round.

IX. Conversion Mechanism

- a. At its election, a holder of the Series Z3 CCPS shall cause the Company to convert the Series Z3 CCPS into Equity Shares by delivering a written notice (“**Series Z3 Conversion Notice**”) to the Company. The Company shall take all such steps as may be necessary and convert such Series Z3 CCPS into Equity Shares at the CCPS Conversion Price, within a period of 15 (fifteen) Business Days from the date of receipt of the 1 (a) Conversion Notice (“**Series Z3 Conversion Date**”).
- b. Upon the occurrence of such conversion, the Company shall provide written notice to the applicable holder of the Series Z3 CCPS who in turn shall within a reasonable time surrender the share certificates representing the Series Z3 CCPS at the office of the Company. Thereupon, as soon as reasonably practicable, but in no event later than 10 (ten) Business Days from the date of surrender of the share certificates, the Company shall issue the Equity Shares in respect of the Series Z3 CCPS so converted. All certificates evidencing converted Series Z3 CCPS shall thereupon be deemed to have been retired and cancelled.
- c. The Company shall take all actions required or permitted under applicable Law to implement such conversion of the Series Z3 CCPS, including without limitation making all applications necessary and obtaining all required approvals to effect the aforesaid conversion.
- d. The CCPS Conversion Price will be adjusted for any subdivision or combination of the Company’s outstanding shares or in the event of a reclassification, share split, bonus issue, share dividend or other distribution payable in securities of the Company.



- e. In the event that the Company undertakes any form of restructuring of its paid up share capital of the Company on a Fully Diluted Basis ("**Capital Restructuring**"), the number of Equity Shares that each Series Z3 CCPS converts into shall be adjusted such that holders of Series Z3 CCPS receive such number of Equity Shares that such holder would have been entitled to receive if the conversion event had occurred prior to such Capital Restructuring.

X. **Replacement of Share Certificates**

If any share certificate is mutilated or defaced then, upon production thereof to the Company, or if any share certificate is destroyed or misplaced, then upon providing the Company with an undertaking to that effect by the holders of the Series Z3 CCPS, the Company shall cancel the same and/or issue a new certificate in lieu thereof.

XI. **Conflict**

In the event of any conflict between the terms contained in the share certificate and the Agreement, the terms of the Agreement shall prevail.

XII. **Certificate Split**

The holder of the Series Z3 CCPS shall have the right to require the Company to split the share certificate and the Company shall execute all documents as may be required pursuant to the Companies (Share Capital and Debentures) Rules, 2014, the Restated Articles and other relevant provisions of the Act to effectuate the same.

XIII. **Anti-Dilution**

Notwithstanding anything contrary in Clause IV of this Part A of Annexure 7, in the event Company issues any Equity Securities ("**Dilutive Instrument**") at a price lower than the CCPS Subscription Price and/or the CCPS Conversion Price, the CCPS Holder shall be entitled to the same adjustment mechanism as provided to holders of Preference Shares in the Subsequent Round, to protect its investment in Series Z3 CCPS. It is hereby clarified that in case the Company is required to issue additional shares pursuant to the aforementioned anti-dilution mechanism, the CCPS Holder shall subscribe such shares by partly paying to the extent INR 1 (Indian Rupee One only) per CCPS and shall have an option to pay remaining amount at its discretion.

XIV. **Other Terms**

- (a) The Series Z3 CCPS shall not be listed or traded on any stock exchange.
- (b) Notwithstanding anything to the contrary set out herein, in addition to the rights set out in this Agreement, the Series Z3 CCPS shall carry the same economic rights as available to holders of Preference Shares in the Subsequent Round.

Terms of Issuance of Series Z3 CCPS (Tranche 2 CCPS)

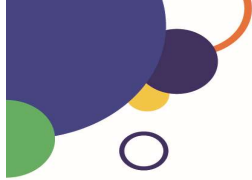
OnEMI Technology Solutions Private Limited

Registered Office Address – 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla (West),
Mumbai – 400070 Maharashtra, India

CIN – U72900MH2016PTC282573

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I. **Face Value**

Each Series Z3 CCPS shall be of a face value of INR 10 (Indian Rupees Ten only).

II. **Partly Paid**

Series Z3 CCPS shall be issued to the CCPS Holder at the payment of INR 1 (Indian Rupee One only) per Series Z3 CCPS.

III. **Calls**

- a. The Board shall, after receiving written notice from the holders of the Series Z3 CCPS on the relevant date, make calls upon the holders of the Series Z3 CCPS in respect of monies unpaid on the Series Z3 CCPS (whether on account of the nominal value of the shares or premium) and not by the conditions of allotment thereof made payable at fixed times. Further, if the Company wishes to make a call on the outstanding partly paid Series Z3 CCPS, it shall obtain written consent from the holders of the Series Z3 CCPS as on that relevant date. Only after receiving such consent, the Company shall make calls on the outstanding partly paid Series Z3 CCPS.
- b. Holders of the Series Z3 CCPS shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on Series Z3 CCPS.
- c. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
- d. Any sum which by the terms of issue of a Series Z3 CCPS becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Series Z3 CCPS or by way of premium, shall, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- e. Notwithstanding anything to the contrary, holders of the Series Z3 CCPS shall be required to pay the monies unpaid on the Series Z3 CCPS upon the earlier of: (a) expiry of 8th (eighth) anniversary of the date of issuance of each such Series Z3 CCPS; or (b) immediately prior to a Qualified IPO. It is hereby clarified that the Company shall notify holder of Series Z3 CCPS at least 15 (fifteen) days prior to the occurrence of a Liquidity Event.
- f. In case of non-payment of such sum, all the relevant provisions of the Act and Restated Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. Any person whose shares have been forfeited shall cease to be a shareholder of the Company in respect of the forfeited shares.

IV. **Conversion**

a. **Timeline**

Series Z3 CCPS shall be converted into Equity Shares upon happening of the following events:

OnEMI Technology Solutions Private Limited

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- i. at the election of the CCPS Holder; or
- ii. in the event CCPS Holder does not elect to convert the Series Z3 CCPS held by it, the Company shall cause the Company to convert the Series Z3 CCPS into Equity Shares upon occurrence of events specified in clause III(e) of this Annexure.

b. Price

Subject to the terms of this Agreement and applicable Law, each Series Z3 CCPS shall be converted into Equity Shares at the CCPS Conversion Price.

CCPS Holder shall have the option, exercisable at its sole discretion, to fully pay up the Series Z3 CCPS at any time up to 8 (eight) years from date of allotment. The CCPS Holders shall have the same rights as available to holders of Preference Shares in the Subsequent Round.

V. Voting Rights

- a. Each of the Series Z3 CCPS shall entitle the holder to such number of votes equal to the number of whole or fractional Equity Shares into which such Series Z3 CCPS could then be converted. To this effect, if applicable Law does not permit the holder of Series Z3 CCPS to exercise voting rights on all shareholder matters submitted to the vote of the Shareholders of the (including the holders of Equity Shares), then until the conversion of all the Series Z3 CCPS into Equity Shares, the Promoters and all other Shareholders shall vote in accordance with the instructions of the holders of the Series Z3 CCPS at a general meeting or provide proxies without instructions to the holders of Series Z3 CCPS for the purposes of a general meeting of Shareholders of the Company, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the “**Relevant Percentage**”) of the Equity Shares of the Company are voted on in the manner required by the holder of Series Z3 CCPS.
- b. For the purposes of this Clause V, the Relevant Percentage in relation to the holder of the Series Z3 CCPS shall be equal to the percentage of Equity Shares in the Company that the holder of Series Z3 CCPS would hold if such holders were to elect to convert all the Series Z3 CCPS into Equity Shares based on the then CCPS Conversion Price.
- c. The Promoters and the Company hereby acknowledge that the holders of Series Z3 CCPS have agreed to subscribe to the Series Z3 CCPS on the basis that such holder of Series Z3 CCPS will be able to exercise voting rights on the Series Z3 CCPS as if the same were converted into Equity Shares.

VI. Dividend

The Series Z3 CCPS are cumulative, participating, compulsorily and fully convertible preference shares having a face value of INR 10 (Indian Rupees Ten only) each. Minimum preferential cumulative dividend rate is 0.001% (zero-point zero zero one percent) of the face value per annum (the “**Investor Preferential Dividend**”) *pari passu* with the preferential dividend payable to any other holder of preference shares.

In addition to and after payment of the Investor Preferential Dividend, holders of Series Z3 CCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of



shares of all other classes (including Equity Shares) or series on a *pro rata*, as-if-converted basis to the fullest extent permissible under applicable Law.

VII. Rank

Upon conversion of Series Z3 CCPS, the Equity Shares issued will, in all respects, rank *pari passu* with the Equity Shares in issue on the Series Z3 Closing Date.

VIII. Liquidation Preference

In the event of a Liquidity Event, the Series Z3 CCPS shall have liquidation preference as available to the holders of Preference Shares in the Subsequent Round.

IX. Conversion Mechanism

- a. At its election, a holder of the Series Z3 CCPS shall cause the Company to convert the Series Z3 CCPS into Equity Shares by delivering a written notice ("**Series Z3 Conversion Notice**") to the Company. The Company shall take all such steps as may be necessary and convert such Series Z3 CCPS into Equity Shares at the CCPS Conversion Price, within a period of 15 (fifteen) Business Days from the date of receipt of the 1 (a) Conversion Notice ("**Series Z3 Conversion Date**").
- b. Upon the occurrence of such conversion, the Company shall provide written notice to the applicable holder of the Series Z3 CCPS who in turn shall within a reasonable time surrender the share certificates representing the Series Z3 CCPS at the office of the Company. Thereupon, as soon as reasonably practicable, but in no event later than 10 (ten) Business Days from the date of surrender of the share certificates, the Company shall issue the Equity Shares in respect of the Series Z3 CCPS so converted. All certificates evidencing converted Series Z3 CCPS shall thereupon be deemed to have been retired and cancelled.
- c. The Company shall take all actions required or permitted under applicable Law to implement such conversion of the Series Z3 CCPS, including without limitation making all applications necessary and obtaining all required approvals to effect the aforesaid conversion.
- d. The CCPS Conversion Price will be adjusted for any subdivision or combination of the Company's outstanding shares or in the event of a reclassification, share split, bonus issue, share dividend or other distribution payable in securities of the Company.
- e. In the event that the Company undertakes any form of restructuring of its paid up share capital of the Company on a Fully Diluted Basis ("**Capital Restructuring**"), the number of Equity Shares that each Series Z3 CCPS converts into shall be adjusted such that holders of Series Z3 CCPS receive such number of Equity Shares that such holder would have been entitled to receive if the conversion event had occurred prior to such Capital Restructuring.

X. Replacement of Share Certificates

If any share certificate is mutilated or defaced then, upon production thereof to the Company, or if any share certificate is destroyed or misplaced, then upon providing the Company with an undertaking to that effect by the holders of the Series Z3 CCPS, the Company shall cancel the same and/or issue a new certificate in lieu thereof.

XI. Conflict

In the event of any conflict between the terms contained in the share certificate and the Agreement, the terms of the Agreement shall prevail.

XII. Certificate Split

The holder of the Series Z3 CCPS shall have the right to require the Company to split the share certificate and the Company shall execute all documents as may be required pursuant to the Companies (Share Capital and Debentures) Rules, 2014, the Restated Articles and other relevant provisions of the Act to effectuate the same.

XIII. Anti-Dilution

Notwithstanding anything contrary in Clause IV of this Part B of Annexure 7, in the event Company issues any Equity Securities ("**Dilutive Instrument**") at a price lower than the CCPS Subscription Price and/or the CCPS Conversion Price, the CCPS Holder shall be entitled to the same adjustment mechanism as provided to holders of Preference Shares in the Subsequent Round, to protect its investment in Series Z3 CCPS. It is hereby clarified that in case the Company is required to issue additional shares pursuant to the aforementioned anti-dilution mechanism, the CCPS Holder shall subscribe such shares by partly paying to the extent INR 1 (Indian Rupee One only) per CCPS and shall have an option to pay remaining amount at its discretion.

XIV. Other Terms

- (a) The Series Z3 CCPS shall not be listed or traded on any stock exchange.
- (b) Notwithstanding anything to the contrary set out herein, in addition to the rights set out in this Agreement, the Series Z3 CCPS shall carry the same economic rights as available to holders of Preference Shares in the Subsequent Round.

For OnEMI Technology Solutions Private Limited**Krishnan Vishwanathan****Director****DIN: 07191366****B207, Kalpataru Habitat CHS, Dr S S Roa Road,
Near Gandhi Hospital, Parel-400012,
Mumbai, Maharashtra, India****Date: September 27, 2024****Place: Mumbai**

NOTES:

1. **A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy/proxies to attend and vote instead of himself/herself and the proxy/proxies need not be a member of the Company.**

The proxies, in order to be valid, must be duly completed, stamped and signed and must reach the Company's registered office not less than 48 (forty-eight) hours before the commencement of the meeting.

A person can act as proxy on behalf of members holding in the aggregate not more than 10% (ten percent) of the total share capital of the Company carrying voting rights. A member holding more than 10% (ten percent) of the total share capital of the Company carrying voting rights may appoint a single person as his/her proxy and such person shall not act as a proxy for any other person or shareholder. A proxy form is enclosed herewith. Proxies submitted on behalf of the companies, body corporates, societies etc., must be supported by an appropriate resolution/authority, as applicable.

2. The Annual General Meeting is being convened at a shorter notice pursuant to section 101(1) of the Companies Act, 2013 with the consent given in writing/by electronic mode by not less than 95 % (ninety-five per cent) of the members entitled to vote at such meeting.
3. Members are requested to intimate to the Company change, if any, in their registered addresses at an early date.
4. Statutory Registers and all other documents referred to in the accompanying Notice shall be open for inspection at the registered office of the Company during business hours until the commencement of the ensuing Annual General Meeting of the Company.
5. For the convenience of the members, attendance slip is enclosed herewith. Members are requested to fill in and sign at the space provided therein and submit the same at the venue of the Meeting. Authorized representatives of members should state on the attendance slip as authorized representative, as the case may be. Further, members are requested to write their folio number on the attendance slip for easy identification at the meeting.

OnEMI Technology Solutions Private Limited

Registered Office Address – 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla (West),
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CIN – U72900MH2016PTC282573

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Kissht |  care@kissht.com |  <https://www.kissht.com> |  022 62820570 / 022 48914921

6. Route map and prominent land mark for easy location of the venue of the Annual General Meeting.



Prominent land mark: Equinox Business Park, LBS Road, Kurla West

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EXPLANATORY STATEMENT

(Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out material facts concerning the item of special business to be transacted at the Annual General Meeting is detailed hereunder).

Item No. 2 – Issue and offer of 29,735 (Twenty-Nine Thousand Seven Hundred and Thirty-Five) partly paid up Series Z3 compulsorily convertible cumulative preference shares on preferential basis by way of private placement.

Pursuant to equity letter dated March 13, 2024 executed between the Company, Alteria Capital Fund II — Scheme I, Alteria Capital Fund III — Scheme A (“**Alteria**” / “**Investors**”) and Si Creva Capital Services Private Limited, the wholly-owned subsidiary of the Company (“**WoS**”), and draft Share Subscription Agreement (“**SSA**”) to be executed between the Company, Alteria and WoS, the Company intends to issue 29,735 (Twenty-Nine Thousand Seven Hundred and Thirty Five) Series Z3 partly paid up Compulsorily Convertible Preference Shares (“**Series Z3 CCPS**”) on preferential basis by way of private placement. The Series Z3 CCPS being issued shall be partly paid up by payment of only INR 1/- (Indian Rupee One only) per Series Z3 CCPS to the Investors, as and in the manner set out below (“**Issue**”), on a preferential basis by way of private placement through issue of serially numbered private placement offer cum application letter recorded as Form PAS – 4 on such terms and conditions in accordance with the provisions of the Act.

The Company was incorporated on June 18, 2016, as a private limited company. As on date, the Company has a paid-up capital of INR 10,08,04,402/- (Indian Rupees Ten Crores Eight Lakhs Four Thousand Four Hundred and Two only). The Company proposes to issue the Series Z3 CCPS as described above to the Investors on preferential basis by way of private placement.

Pursuant to proviso to Rule 14 (1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 following disclosure is made:

1	Particulars of the offer including date of passing of Board resolution	Particulars of Offer: As described in the Letter and SSA Date of Board resolution: September 27, 2024
2	Kind of securities offered and the price at which security is being allotted.	29,735 (Twenty-Nine Thousand Seven Hundred and Thirty Five) partly paid up Series Z3 CCPS are proposed to be issued
3	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made.	Name: V Mandhana & Associates Chartered Accountants
4	Name and address of valuer who performed valuation.	IBBI Reg. No. IBBI/RV/06/2020/1312 Address: 7th Floor, Hubtown Solaris, N.S. Phadke Marg, Nr. East West Flyover, Andheri East, Mumbai 40069 Basis :Discounted Cashflow Method
5	Amount which the Company intends to raise by way of such securities.	Total amount intended to be raised by issuance is INR 6,00,02,256.50/- (Indian Rupees Six Crores Two Thousand Two Hundred Fifty-Six and Paise Fifty only). However, upon application, INR 29,735 (Twenty-Nine Thousand Seven Hundred and Thirty only) is payable, as each Series Z3 CCPS is partly paid up to an extent of INR 1 (Indian Rupee One only) and which is being issued at an issue price of INR

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		2017.90 (Indian Rupees Two Thousand and Seventeen and <i>Paise</i> Ninety only).
6	Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities.	The Series Z3 CCPS shall be issued pursuant to the material terms prescribed in the Letter and the SSA. None of the other Directors or promoters is subscribing to the Subscription Shares. No assets of the Company are charged under this offer.

The material facts and information concerned with and relevant to the issue of Series Z3 CCPS to enable the members understand the meaning, scope and implications of the items of business and to take decision thereon are listed herein below for their consideration:

1.	The objects of the issue.	As described in the Letter and SSA
2.	The total number of shares or other securities to be issued.	29,735 (Twenty-Nine Thousand Seven Hundred and Thirty- Five) partly paid up Series Z3 CCPS are proposed to be issued.
3.	Nature of shares i.e. cumulative or non-cumulative, participating or non-participating, convertible or non-convertible.	The preference shares are cumulative, compulsorily, mandatorily, non- participating and fully convertible into equity shares of the Company.
4.	Manner of issue of shares.	Preferential basis by way of private placement
5.	Terms of issue, including terms and rate of dividend on each share.	As per Annexure A to the Special Resolution.
6.	Terms of redemption.	Series Z3 CCPS are compulsorily convertible.
7.	Manner and modes of redemption.	
8.	The price or price band at/within which the allotment is proposed.	The Series Z3 CCPS are issued at an issue price of INR 2,017.90 (Indian Rupees Two Thousand and Seventeen and <i>Paise</i> Ninety only), i.e. each Equity Share and Z3 CCPS having face value of INR 10 (Indian Rupees Ten only) and premium of INR 2,007.90 (Indian Rupees Two Thousand and Seven and <i>Paise</i> Ninety only), with INR 1 being paid on each Series Z3 CCPS upon application.

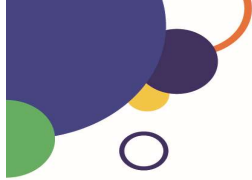
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9.	Basis on which the price has been arrived at along with report of the registered valuer	Discounted Cashflow Method									
10.	Relevant date with reference to which the price has been arrived at.	March 31, 2024.									
11.	The class or classes of persons to whom the allotment is proposed to be made.	Body Corporate.									
12.	Intention of promoters, directors or key managerial personnel to subscribe to the offer.	None of the other Directors, Promoters or Key managerial personnel is subscribing to the Subscription Shares.									
13.	The proposed time within which the allotment shall be completed.	Within 30 (thirty) days from the date of receipt of subscription amount from the respective Subscribers.									
14.	The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them.	<table><tr><th>Sl. No.</th><th>Name of the Subscribers</th><th>% holdings (on fully diluted basis)</th></tr><tr><td>1</td><td>Alteria Capital Fund III — Scheme A</td><td>0.179</td></tr><tr><td>2</td><td>Alteria Capital Fund II — Scheme I</td><td>0.045</td></tr></table>	Sl. No.	Name of the Subscribers	% holdings (on fully diluted basis)	1	Alteria Capital Fund III — Scheme A	0.179	2	Alteria Capital Fund II — Scheme I	0.045
Sl. No.	Name of the Subscribers	% holdings (on fully diluted basis)									
1	Alteria Capital Fund III — Scheme A	0.179									
2	Alteria Capital Fund II — Scheme I	0.045									
15.	The change in control, if any, in the company that would occur consequent to the preferential offer.	No change in control would occur consequent to the preferential offer.									
16.	The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price.	The Company made 1 (One) allotment in FY 2024-25, details of which is mentioned below: Name: Trifecta Venture Debt Fund-III Name and no of securities allotted: 25,068 Series Z2 CCPS Price: 1994.64/-									
17.	The justification for the allotment proposed to be made for consideration other than cash together	Not applicable.									

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	with valuation report of the registered valuer.	
18.	Current shareholding pattern of the Company.	Attached as Annexure B hereto.
19.	The pre-issue and post issue shareholding pattern (on fully diluted basis) of the Company including the expected dilution in equity share capital upon conversion of preference shares.	
20.	The expected dilution in equity share capital upon conversion of preference shares.	As per the shareholding pattern below.

Annexure B:

Sl. No	Category	Pre-Issue		Post issue	
		No. of shares held	% of shareholding	No. of shares held	% of shareholding
A	Promoters' holding				
1	Indian				
i	Individual				
a.	Krishnan Vishwanathan	17,83,952	13.448%	17,83,952	13.418%
b.	Ranvir Singh	22,68,221	17.09%	22,68,221	17.060%
2	Bodies corporate	0	0.00%	0	0.00%
	Sub Total	40,52,173	30.547%	40,52,173	30.478%
3	Foreign promoters	0	0.00%	0	0.00%
	Sub Total (A)	40,52,173	30.547%	40,52,173	30.478%
B	Non-Promoters' holding				
1	Institutional investors				
i	Ventureast Trustee Company Private Limited (as a Trustee of Ventureast Proactive Fund II)	7,99,827	6.029%	7,99,827	6.016%
ii	Ventureast Trustee Company Private Limited (as a Trustee of	65,271	0.492%	65,271	0.491%

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	Ventureast Proactive Fund)				
iv	MV Seetha Subbiah Benefit Trust	34,263	0.258%	34,263	0.258%
v	Endiya Trustee Private Limited (as trustee of Endiya Seed Co-creation Fund)	7,26,356	5.476%	7,26,356	5.463%
Vi	Sistema Asia Fund India ventures	61,866	0.466%	61,866	0.465%
2	Non-institution:				
	Directors and relatives	0	0.00%	0	0.00%
3	Indian public				
i	Abhijit Bhandari	2,31,917	1.748%	2,31,917	1.744%
ii	Malini Mansukhani	16,000	0.121%	16,000	0.120%
iii	Arish Chaney	16,000	0.121%	16,000	0.120%
iv	Zia Chaney	32,000	0.24%	32,000	0.24%
v	Sreenivasan Balaji	3,000	0.023%	3,000	0.023%
vi	Krishnavataram Venkata Vinjamuri	488	0.004%	488	0.004%
vii	Ankit Aggarwal	147	0.001%	147	0.001%
viii	Vipin Agarwal	147	0.001%	147	0.001%
ix	Ajay Lakhota	3,212	0.024%	3,212	0.024%
x	Manasi Bhalla	214	0.002%	214	0.002%
xi	Tej Kapoor	4641	0.035%	4641	0.035%
4	Others (including NRI)				
i	VenturEast Proactive Fund, LLC	3,58,889	2.705%	3,58,889	2.699%
ii	VenturEast Sedco Proactive Fund, LLC	1,664	0.013%	1,664	0.013%
v	Vertex Ventures SEA Fund III Pte. Ltd	10,74,959	8.104%	10,74,959	8.085%
vi	Sistema Asia Fund Pte. Ltd.	6,80,624	5.131%	6,80,624	5.119%
vii	Anilesh Ahuja	5,838	0.044%	5,838	0.044%
viii	ESOP	13,54,191	10.209%	13,54,191	10.185%
x	Innoven Capital India Private Limited	45,021	0.339%	45,021	0.339%
xi	Vertex Growth Fund Pte. Ltd	9,41,296	7.096%	9,41,296	7.080%
xii	Vertex Growth Fund II Pte. Ltd	9,41,296	7.096%	9,41,296	7.080%
xiii	Ammar SDN BHD	15,68,826	11.827%	15,68,826	11.800%

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xiv	AION Advisory Services LLP	1,88,259	1.419%	1,88,259	1.416%
xv	Trifecta Venture Debt Fund-III	56,866	0.429%	56,866	0.428%
xvi	Alteria Capital Fund III — Scheme A	0	0	23,787	0.179%
xvii	Alteria Capital Fund II — Scheme I	0	0	5,948	0.045%
	Sub Total (B)	92,13,078	69.453%	92,42,813	69.521%
	GRAND TOTAL	1,32,65,251	100.00%	1,32,94,986	100.00%

Note: The shareholding pattern of the Company is populated on a fully diluted basis considering conversion of all convertible instruments as per their respective terms.

None of the Directors, key managerial personnel and/or their relatives, is in anyway concerned with or interested, financially or otherwise.

The Board at its meeting held on September 27, 2024, had approved the issue and offer of 29,735 (Twenty-Nine Thousand Seven Hundred and Thirty Five) partly paid up Series Z3 CCPS on preferential basis by way of private placement and recommends the adoption of the resolution as set out in item no. 2 of the Notice as special resolution.

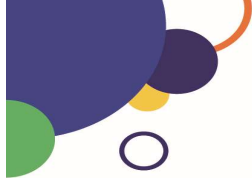
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FORM NO. MGT - 11

PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the members	
Registered address	
E-mail ID	
Folio No. /DP ID & Client ID*	

*Applicable in case shares are held in electronic form.

I/We, being the holder(s) of _____ shares of OnEMI Technology Solutions Private Limited, hereby appoint:

Name of the members	
Address	
E-mail ID	
	Signature: _____

or failing him/her

Name of the members	
Address	
E-mail ID	
	Signature: _____

or failing him/her

Name of the members	
Address	
E-mail ID	
	Signature: _____

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as my / our proxy to attend and vote (on Poll) for me/us and on my/our behalf at the 8th Annual General Meeting of the Company to be held on Saturday, September 28, 2024, at 05.00 p.m. at the registered office of the Company situated at 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla West Mumbai -400070, Maharashtra, India and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Resolution No.	Description	For	Against
Ordinary Business			
1.	<u>To receive, consider and adopt the Audited Balance Sheet, Statement of Profit and Loss and Cash Flow Statement with notes forming part thereof, the Board's Report (along with its annexures) and Auditors' Report, alongwith consolidated financial statements for the financial year ended March 31, 2024.</u>		
2	<u>To approve Issue and offer of 29,735 (Twenty-Nine Thousand Seven Hundred and Thirty-Five) partly paid up Series Z3 compulsorily convertible cumulative preference shares on preferential basis by way of private placement.</u>		

Signed this _____ day of _____ 2024

Signature of member

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Affix
Revenue
Stamp

Note:

1. This form in order to be effective must be duly stamped, completed and signed and must be deposited at the registered office of the Company.
2. Please put a 'X' in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. Proxy need not be a member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013 and Secretarial Standards - 2 issued by Institute of Company Secretaries of India, a person can act as proxy on behalf of not more than 50 (fifty) members and holding in aggregate not more than 10 % (ten percent) of the total share capital of the Company. Members holding more than 10 % (ten percent) of the total share capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other member.
4. The Company reserves its right to ask for identification of the proxy.
5. The proxy form should be signed across the revenue stamp as per the specimen signature(s) registered with the Company/Depository Participant.

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ATTENDANCE SLIP

8th Annual General Meeting of the Company to be held at a shorter notice on Saturday, September 28, 2024, at 05.00 p.m. at the registered office of the Company situated at 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla West Mumbai -400070, Maharashtra, India.

Folio No. / DP ID & Client ID*	
No. of shares held	

Applicable in case shares are held in electronic form.

I/We certify that I/We am/are registered member /proxy for the registered member of the Company.

I/We hereby record my presence at the 8th Annual General Meeting of the Company to be held at a shorter notice Saturday, September 28, 2024, at 05.00 p.m. at the registered office of the Company situated at 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla West Mumbai -400070, Maharashtra, India.

Member's / Authorized Representative

Note: Please fill in the attendance slip and hand it over at the entrance of the meeting hall. Joint member(s) may obtain additional attendance slip at the venue of the meeting.