NowFloats Technologies Limited
(Formerly known as NowFloats Technologies Private Limited)

Financial Statements
2023-24

Independent Auditor's Report

To the Members of NowFloats Technologies Limited (formerly known as NowFloats Technologies Private Limited)

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of NowFloats Technologies Limited (formerly known as NowFloats Technologies Private Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and Companies (Indian Accounting Standards) Rules, 2015, of the state of affairs of the Company as at 31 March 2024, and its profit (including Other Comprehensive Income), its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

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

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Annual Report but does not include the Financial Statements and our auditor's report thereon.

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

   In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

5. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and Companies (Indian Accounting Standards) Rules, 2015 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other

irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 Financial Statements.

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

13. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

14. Further to our comments in Annexure A, 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 purpose of our audit;

    b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) the Financial Statements dealt with by this report are in agreement with the books of account;

    d) in our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards prescribed under section 133 of the Act;

    e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;

    f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date and our report dated 12 April 2024 as per Annexure B expressed unmodified opinion;

    g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

       In our opinion and to the best of information and explanations provided to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

    h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

       i. the Company does not have any pending litigation which would impact its financial position as at 31 March 2024;

       ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 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 31 March 2024;

       iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

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

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For **T. Murty & Associates**
Chartered Accountants
Firm’s Registration No.: 005524S

T.S.N. Murthy
Proprietor
Membership No.: 200617
UDIN: 24200617BKCNAF2711

Place: Hyderabad
Date: 12 April 2024

Annexure A to the Independent Auditor's Report of even date to the members of NowFloats Technologies Limited (formerly known as NowFloats Technologies Private Limited) on the Financial Statements for the year ended 31 March 2024.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment and relevant details of right-of-assets

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

(b) The Company has a regular program of physical verification of its property, plant and equipment under which Property, plant and equipment are verified in a phased manner over a period of two years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain Property, plant and equipments were verified during the year and no material discrepancies were noticed on such verification.

(c) The Company does not hold any immovable property Accordingly the provisions of Clause 3(i)(c) of the Order are not applicable.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) No proceedings have been initiated or are pending against the Company under the Benami Transactions (Prohibition) Act, 1985 (45 of 1988) and rules made thereunder.

(ii) (a) The Company does not have any inventory. Accordingly, reporting on clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 Crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting on clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has not made investments in, granted any guarantee or security, loans or advances, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, reporting on clauses 3(iii)(a) to (f) of the Order are not applicable.

(iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the reporting on clause 3(iv) of the Order is not applicable.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting on clause 3(v) of the Order is not applicable.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the business activities carried out by the Company. Accordingly, the reporting on clause 3(vi) of the Order is not applicable.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities and there have been no significant delays with respect to the same. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2024 on account of disputes are given below:

Nature of the statute	Nature of dues	Forum where dispute is pending	Period to which the dispute relates	Amount (lakhs)
Finance Act, 1994	Service Tax	Commissioner (Appeals)	FY 2016-17 & 2017-18	18.34

(viii) The Company does not have any 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.

(ix) (a) The Company has not defaulted in payments of loans or borrowings or dues to a financial institution or a bank or government or debenture-holders during the year.

(b) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender;

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting on clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have not been utilised for long term purposes;

(e) The Company does not have any subsidiary, associate, or joint venture and hence, reporting on clause 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable;

(x) (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, reporting on clause 3(x)(a) of the Order is not applicable;

(b) According to the information provided to us and based on our examination of the records of the Company, the Company has made rights issue of optionally convertible debentures during the year and in respect of which the Company complied with section 62 and 71 of the Act and the amount raised has been applied for the purposes for which the funds are raised. The Company has not made private placement or preferential allotment of securities during the year;
(xi) (a) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) No whistle-blower complaints have been received by the Company during the year;

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, reporting on clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us, we are of the opinion that all transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the Financial Statements, as required by the applicable Ind AS.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of the business.

(b) We have considered the internal audit reports issued to the Company during the year covering the period from October 2022 to July 2023 as determined by the management.

(xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

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

(b) As represented by the management, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions 2016) does not have any Core Investment Company (CIC) as part of the Group and hence reporting under clause 3(xvi) (d) of the Order is not applicable.

(xvii) The Company has not incurred cash loss during the current or the immediately preceding financial year.

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

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is 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 this 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 when they fall due.

(xx) The Company does not attract the provisions of Section 135 of the Act and accordingly reporting on clauses 3(xx)(a) and (b) of the Order is not applicable;

(xxi) The Company is not required to present consolidated financial statements and hence reporting on clause 3(xxi) of the Order is not applicable.

For **T. Murty & Associates**
Chartered Accountants
Firm's Registration No.: 005524S

T.S.N. Murthy
Proprietor
Membership No.: 200617
UDIN: 24200617BKCNAF2711

Place: Hyderabad
Date: 12 April 2024

Annexure B to the Independent Auditor's Report of even date to the members of NowFloats Technologies Limited (formerly known as NowFloats Technologies Private Limited) on the Financial Statements for the year ended 31 March 2024

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act ("the Act")

In conjunction with our audit of the Financial Statements of NowFloats Technologies Limited (formerly known as NowFloats Technologies Private Limited) ("the Company") as at and for the year ended 31 March 2024, we have audited the internal financial controls over financial reporting (IFCoFR) of the Company of as of that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on 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 ("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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the 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 IFCoFR 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 IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **T. Murty & Associates**
Chartered Accountants
Firm's Registration No.: 005524S

T.S.N. Murthy
Proprietor
Membership No.: 200617
UDIN: 24200617BKCNAF2711

Place: Hyderabad
Date: 12 April 2024

NOWFLOATS TECHNOLOGIES LIMITED
(Formerly known as NowFloats Technologies Private Limited)
BALANCE SHEET AS AT 31ST MARCH 2024

₹ in lakhs

	Notes	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	1	38.34	94.25
Other Intangible Assets	1	6,264.35	6,526.79
Intangible Assets Under Development	1	2,722.96	-
Financial Assets			
Other Financial Assets	2	-	-
Other Non- Current Assets	3	-	53.07
Total Non-Current Assets		**9,025.65**	**6,674.11**
CURRENT ASSETS			
Financial Assets			
Investments	4	-	528.44
Trade Receivables	5	394.15	120.83
Cash and Cash Equivalent	6	41.94	46.23
Other Financial Assets	7	15.46	12.01
Other Current Assets	8	119.25	129.93
Total Current Assets		**570.80**	**837.44**
Total Assets		**9,596.45**	**7,511.55**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	9	20.46	20.46
Other Equity	10	7,871.75	5,907.44
Total Equity		**7,892.21**	**5,927.90**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities	11	-	6.84
Other Non-Current Liabilities	13A	193.44	181.37
Provisions	11A	81.95	115.63
Total Non-Current Liabilities		**275.39**	**303.84**
Current Liabilities			
Financial Liabilities			
Borrowings		-	-
Lease Liabilities	11	-	5.77
Trade Payables	12	239.96	192.06
Other Financial Liabilities		-	-
Other Current Liabilities	13	1,118.60	1,035.54
Provisions	14	70.29	46.44
Total Current Liabilities		**1,428.85**	**1,279.81**
Total Liabilities		**1,704.24**	**1,583.65**
Total Equity and Liabilities		**9,596.45**	**7,511.55**

Significant Accounting Policies
See Accompanying notes to the financial statements **1 to 28**

As per our Report of even date

For **T. Murty & Associates**
Chartered Accountants
Firm's Registration No.: 005524S

T.S.N.Murthy
Proprietor
Membership No.: 200617

Date: 12th April, 2024

For and on behalf of the Board

Ronak Kumar Samantray
Whole-time Director
DIN - 03567723

Nitin Jain
Whole-time Director
DIN - 05268417

Kshitij Marwah
Director
DIN - 07028072

Nageswaran Ravichandran
Director
DIN - 00013321

Ravi Navinchandra Karia
Director
DIN - 08763162

Anish Keshavlal Shah
Director
DIN - 07205243

Balasubrmanian Chandrasekaran
Director
DIN - 06670563

Date: 12th April, 2024

NOWFLOATS TECHNOLOGIES LIMITED
(Formerly known as NowFloats Technologies Private Limited)
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2024

₹ in lakhs

	Notes	2023-24	2022-23
INCOME			
Income from Services		2,920.34	3,390.85
Value of Sales & Services (Revenue)		**2,920.34**	**3,390.85**
Less: GST Recovered		445.48	517.25
Revenue from Operations	**15**	**2,474.86**	**2,873.60**
Other Income	**16**	17.86	74.38
Total Income		**2,492.72**	**2,947.98**
EXPENSES			
Employee Benefits Expense	**17**	1,098.13	1,778.98
Finance Costs	**18**	1.14	1.92
Depreciation and Amortisation Expense	**1**	312.38	88.74
Other Expenses	**19**	962.37	973.23
Total Expenses		**2,374.02**	**2,842.87**
Profit/(Loss) Before Tax		**118.70**	**105.11**
Tax Expenses:			
Current Tax		-	-
Deferred Tax		-	-
Profit for the year		**118.70**	**105.11**
Other Comprehensive Income (OCI)			
(i) Items that will not be reclassified to Profit or loss	**16.1**	23.61	(16.46)
(ii) Income tax relating to items that will not be reclassified to profit or loss			
(iii) Items that will be reclassified to Profit or loss		-	-
(iv) Income tax relating to items that will be reclassified to profit		-	-
Total Other Comprehensive Income for the Year [Net of Tax]		**23.61**	**(16.46)**
Total Comprehensive Income for the Year		**142.31**	**88.65**
Earnings per equity share of face value of ` 10 each			
Basic (in ₹)	**20**	**58.01**	**51.37**
Diluted (in ₹)	**20**	**2.32**	**4.52**

Significant Accounting Policies
See Accompanying notes to the financial statements **1 to 28**

As per our Report of even date

For **T. Murty & Associates**
Chartered Accountants
Firm's Registration No.: 005524S

T.S.N.Murthy

Proprietor

Membership No.: 200617

Date: 12th April, 2024

For and on behalf of the Board

Ronak Kumar Samantray
Whole-time Director
DIN - 03567723

Nitin Jain
Whole-time Director
DIN - 05268417

Kshitij Marwah
Director
DIN - 07028072

Nageswaran Ravichandran
Director
DIN - 00013321

Ravi Navinchandra Karia
Director
DIN - 08763162

Anish Keshavlal Shah
Director
DIN - 07205243

Balasubrmanian Chandrasekaran
Director
DIN - 06670563

Date: 12th April, 2024

NOWFLOATS TECHNOLOGIES LIMITED
(Formerly known as NowFloats Technologies Private Limited)
STATEMENT IN CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024

₹ in lakhs

A Equity Share Capital

Balance at the beginning of the reporting period i.e. 1st April, 2022	Changes in equity share capital during the year 2022-23	Balance at the end of the reporting period i.e. 31st March, 2023	Changes in equity share capital during the year 2023-24	Balance at the end of the reporting period i.e. 31st March 2024
20.46	-	20.46	-	20.46

B Other Equity

Particulars	Instruments Classified as Equity				Reserves & Surplus				
	0.0001% Optionally Fully Convertible Debentures (FV - Rs.10000)	0.0001% Optionally Fully Convertible Debentures (FV - Rs.100)	Zero Coupon Optionally Fully Convertible Debentures (FV - Rs.10000)	Zero Coupon Optionally Fully Convertible Debentures (FV - Rs.100)	Securities Premium	Retained Earnings	Total Reserves	Other Comprehensive Income	Total
As on 31st March 2023									
Balance as at 1st April 2022	1,500.00	1,498.55	-	-	15,649.78	(15,428.58)	221.20	99.04	**3,318.79**
Add : Actuarial Gain/(Loss) on post-employment benefit obligations	-	-	-	-	-	-	-	(16.46)	**(16.46)**
Add: OFCD Issued during the year	-	-	-	2,500.00	-	-	-	-	**2,500.00**
Add: Movement due to change in terms	-	-	1,500.00	1,498.55	-	-	-	-	**2,998.55**
Less: Movement due to change in terms	(1,500.00)	(1,498.55)	-	-	-	-	-	-	**(2,998.55)**
Add: Profit/(Loss) for the year	-	-	-	-	-	105.11	105.11	-	**105.11**
Balance as at 31st March, 2023	**-**	**-**	**1,500.00**	**3,998.55**	**15,649.78**	**(15,323.47)**	**326.31**	**82.58**	**5,907.44**
As on 31st March 2024									
Balance as at 1st April 2023	-	-	1,500.00	3,998.55	15,649.78	(15,323.47)	326.31	82.58	**5,907.44**
Add : Actuarial Gain/(Loss) on post-employment benefit obligations	-	-	-	-	-	-	-	23.61	**23.61**
Add: OFCD Issued during the year	-	-	-	1,822.00	-	-	-	-	**1,822.00**
Add: Movement due to change in terms	-	-	-	-	-	-	-		**-**
Less: Movement due to change in terms	-	-	-	-	-	-	-	-	**-**
Add: Profit/(Loss) for the year	-	-	-		-	118.70	118.70	-	**118.70**
Balance as at 31st March 2024	**-**	**-**	**1,500.00**	**5,820.55**	**15,649.78**	**(15,204.77)**	**445.01**	**106.19**	**7,871.75**

As per our Report of even date

For **T. Murty & Associates**
Chartered Accountants
Firm's Registration No.: 005524S

T.S.N.Murthy
Proprietor
Membership No.: 200617

Date: 12th April, 2024

For and on behalf of the Board

Ronak Kumar Samantray
Whole-time Director
DIN - 03567723

Nitin Jain
Whole-time Director
DIN - 05268417

Kshitij Marwah
Director
DIN - 07028072

Nageswaran Ravichandran
Director
DIN - 00013321

Ravi Navinchandra Karia
Director
DIN - 08763162

Anish Keshavlal Shah
Director
DIN - 07205243

Balasubrmanian Chandrasekaran
Director
DIN - 06670563

Date: 12th April, 2024

NOWFLOATS TECHNOLOGIES LIMITED
(Formerly known as NowFloats Technologies Private Limited)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

₹ in lakhs

	2023-24	2022-23
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Statement of Profit and Loss	**118.70**	**105.11**
Adjusted for:		
Loss/(Gain) on sale/ discarding of Property, Plant and Equipment (net)	(0.72)	0.00
Depreciation and Amortisation Expense	312.38	88.74
Net Gain on Financial Assets	(10.32)	(38.05)
Interest Income	(2.35)	(3.14)
Liabilities written back	(4.47)	0.00
Finance Costs	1.14	1.92
	295.66	**49.47**
Operating Profit before Working Capital Changes	**414.36**	**154.58**
Adjusted for:		
Trade and Other Receivables	(266.08)	(148.01)
Trade and Other Payables	161.27	(945.00)
	(104.81)	**(1,093.01)**
Cash Generated from Operations	**309.55**	**(938.43)**
Taxes Paid (Net)	53.07	18.41
Net Cash flow from Operating Activities*	**362.62**	**(920.02)**
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(2,724.66)	(2,988.90)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	8.40	0.00
Purchase of Financial instruments	(1,292.06)	(2,724.24)
Proceeds from Sale of Financial instruments	1,820.50	4,110.33
Gain on Sale of Financial instruments	10.32	38.05
Interest Income	2.35	3.14
Net Cash Flow used in Investing Activities	**(2,175.15)**	**(1,561.62)**
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of optionally fully convertible debentures	1,822.00	2,500.00
Repayment from Borrowing - Non current	-	-
Movement in Deposits	-	-
Payment of Lease Liabilities	(12.61)	(1.21)
Interest Paid	(1.15)	(1.92)
Net Cash Flow from / (used in) Financing Activities	**1,808.24**	**2,496.87**
Net (Decrease)/ Increase in Cash and Cash Equivalents	**(4.29)**	**15.23**
Opening Balance of Cash and Cash Equivalents	46.23	31.00
Closing Balance of Cash and Cash Equivalents	**41.94**	**46.23**

As per our Report of even date

For **T. Murty & Associates**
Chartered Accountants
Firm's Registration No.: 005524S

T.S.N.Murthy
Proprietor
Membership No.: 200617

For and on behalf of the Board

Ronak Kumar Samantray
Whole-time Director
DIN - 03567723

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Whole-time Director DIN - 05268417

Kshitij Marwah
Director
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Anish Keshavlal Shah
Director
DIN - 07205243

Balasubrmanian Chandrasekaran
Director
DIN - 06670563

Date: 12th April, 2024

Date: 12th April, 2024

Notes to the Financial Statements for the year ended 31 March 2024

1. **Corporate information:**

NowFloats Technologies Limited (Formerly known as NowFloats Technologies Private Limited) is a company incorporated in India having its registered office at Vamsirams Jubilee Casa, Plot No 1246, Road No 62, Shaikpet, Hyderabad – 500033. The Company has, during the year, been converted to a Public Company. The Company's immediate holding company is Reliance Retail Ventures Limited, and the Ultimate Holding Company is Reliance Industries Limited. The Company is engaged in the business of developing websites and updation of content information in those websites in order to assist the customers in developing an online presence.

2. **Material accounting policy information:**

a) **Basis of preparation and presentation of financial statements:**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 ("the Rules").

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following; financial instruments/financial assets measured at fair value or amortized cost: employee defined benefit assets/ liability recognized as the net total of the fair value of plan assets, and actuarial losses/gains, and the present value of defined benefit obligation.

The Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency, and all values are rounded to the nearest lakh except where otherwise indicated.

b) **Significant accounting estimates, assumptions and judgements:**

The preparation of financial statements requires management to make accounting estimates, assumptions and judgements that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures of contingencies at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of assets or liabilities affected in future periods.

Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation of 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 change or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i. **Impairment of non-current assets:**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a "Discounted Cash Flow" (DCF) model.

Notes to the Financial Statements for the year ended 31 March 2024

ii. **Defined benefit plans:**

The present value of the gratuity obligation is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, rate of increment in salaries and mortality rates. Due to complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All the assumptions are reviewed at each reporting date.

iii. **Fair value measurement of financial instruments:**

When the fair values of financial assets and financial liabilities on reporting date cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets.
Investment in subsidiary is recorded at cost less impairment loss, if any, in accordance with Para 10 of Ind AS 27 adhering to the Group Accounting Policy.

iv. **Lifetime expected credit loss on trade and other receivables:**

Trade receivables do not carry any interest and are stated at their transaction value as reduced by lifetime expected credit losses ("LTECL"). As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forwardlooking estimates are analyzed. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L). This amount is reflected under the head other expenses/other income in the P&L. ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets writeoff criteria, the Company does not reduce impairment allowance from the gross carrying amount.

v. **Contingencies:**

Management judgement is required for estimating the possible inflow/outflow of resources, if any, in respect of contingencies/claims/litigations against the Company/by the Company as it is not possible to predict the outcome of pending matters with accuracy.

vi. **Depreciation on property, plant and equipment:**

Depreciation on property, plant and equipment is calculated on a straight-line basis/written down value based on the useful lives given in Schedule II to Companies Act, 2013. The management believes that useful lives currently considered fairly reflect its estimate of the useful lives and residual values of property, plant and equipment.

vii. **Intangibles:**

Internal technical or user team assesses the useful lives of intangible assets. Management believes that the assigned useful lives are reasonable.

viii. **Income taxes**:

Deferred tax assets including Minimum Alternate Tax (MAT) Credit Entitlement is recognized to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Notes to the Financial Statements for the year ended 31 March 2024

c) Current Vs non-current classifications:

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it satisfies the below mentioned criteria;

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

All other assets are classified as non-current assets.

A liability is classified as current when it satisfies the below mentioned criteria;

- **i.** Expected to settle the liability in normal operating cycle;
- **ii.** Held primarily for the purpose of trading;
- **iii.** Due to be settled within twelve months after the reporting period, or
- **iv.** There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

d) Property, plant and equipment:

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to put to use.

The Company adopted cost model as its accounting policy, in recognition of the property, plant and equipment and recognizes transaction value as the cost.

Direct expenditure incurred and other attributable costs on projects under implementation are treated as unallocated capital expenditure pending allocation to the assets and under construction or in the process of installation are termed as Capital work-in-progress and shown at cost in the Balance Sheet.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

The improvements/modifications carried on the leasehold land/property are recognized as lease hold improvements and are written off over the primary lease period or the life of such improvement whichever is lower.

Notes to the Financial Statements for the year ended 31 March 2024

Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant and equipment are depreciated in a manner that amortizes the cost of the assets after commissioning, less its residual value, over their useful lives as estimated by the management.

Depreciation is provided using the written down value method as per the useful lives of the fixed assets at the rates prescribed under Schedule II to the Companies Act, 2013. Depreciation on leasehold improvements is provided on straight-line basis over primary lease period or balance leasehold life, whichever is lower.

e) Intangible assets:

Software licenses
Intangible assets in the nature of software licenses are measured on initial recognition at cost including expenditure incurred towards implementation of such software. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit or Loss when the asset is derecognized.

Product development

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

Amortization of intangible assets

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed three to five years from the date when the asset is available for use. If persuasive evidence exists to the effect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life.

Research and development cost

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate: - The technical feasibility of completing the intangible asset so that the asset will be available for use or sale.

- Its intention to complete and use or sell the asset.
- Its ability to use or sell the asset.
- How the asset will generate future economic benefits.
- The availability of resources to complete the asset.
- The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised on straightline basis over the period of expected future benefit from the related project viz. the estimated

Notes to the Financial Statements for the year ended 31 March 2024

useful life of five years. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of the carrying value of another asset.

Intangible assets relating to products in development and other intangible assets not available for use is tested for impairment annually.

f) Impairment of non-financial assets:

i. The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

ii. Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset are no longer existing or have decreased.

g) Leases:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of the relative standalone prices of the lease components and the aggregate stand-alone price of the non-lease components. The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of- use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate applicable to the Company. Generally, the Company uses its incremental borrowing rate as the discount rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the

Notes to the Financial Statements for the year ended 31 March 2024

lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognizes the amount of the remeasurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss. The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

h) Revenue recognition:

Revenue comprises of rendering of services. Revenue is measured at the fair value of consideration received or receivable and is recognized to the extent that it is probable that the economic benefits will flow to the Company.

The Company has adopted Ind AS 115 - Revenue from Contracts with Customers, using cumulative catch-up transition method with effect from 1 April 2018 and accordingly these financial statements are prepared in accordance with the recognition and measurement principles laid down under Ind AS 115. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial statements of the Company.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

i. the customer simultaneously receives and consumes the benefits provided by the Company’s performance as the Company performs; or

ii. the Company’s performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

iii. the Company’s performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.
Revenue in excess of invoicing are classified as contract asset while collections in excess of revenues are classified as contract liabilities.

Further, at the time of revenue recognition, the entity also determines whether there are any material unsatisfied performance obligations and determines the portion of the aggregate consideration, if any, that needs to be allocated and deferred.

Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts with an original expected duration of one

Notes to the Financial Statements for the year ended 31 March 2024

year or less and in respect of contracts where the revenue recognised corresponds directly with the value to the customer of the Company's performance completed to date.

Specifically, the following basis is adopted for various sources of income:

Technology subscription fees
Revenue from technology subscription fees is being recognized based on usage of the services.

Sponsorship fees
Income from sponsorship services is recognized as and when the terms and conditions of the agreement with the sponsors are complied.

Interest
Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rates applicable.

Income from mutual funds
Profit on the sale of investments is computed on the basis of weighted average cost of investments and recognized at the time of actual sale/redemption.

i) Foreign currency transactions:

- **i** **Functional and reporting Currency**: The Company's functional and reporting currency is Indian Rupee.
- **ii** **Initial recognition**: Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amounts the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- **iii** **Conversion on reporting date:** Foreign currency monetary items are reported using the closing rate. Non- monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.
- **iv** **Exchange differences:** Exchange difference arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year or reported in previous financial statements are recognised as income or as expenses in the year in which they arise.

j) Retirement and other employee benefits:

- **i** Employer's contribution to provident fund/employee state insurance which is in the nature of defined contribution scheme is expensed off when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the fund.
- **ii** Gratuity liability is in the nature of defined benefit obligation. Such liability is provided based on independent actuarial valuation on projected unit credit method made at the end of each financial year as per the requirements of Ind AS 19 "Employee Benefits".
- **iii** Actuarial gain/(loss) in the valuation are recognised as other comprehensive income for the period.
- **iv** Compensated absences are provided for based on estimates of independent actuarial valuation on projected unit credit method made at the end of each financial year as per the requirements of Ind AS 19 "Employee Benefits".

k) Earnings per equity share:

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share.

Notes to the Financial Statements for the year ended 31 March 2024

Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

l) Provisions:

Provisions are recognised when there is a present legal or constructive obligation that can be estimated reliably, as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provisions.
Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provisions are reversed. Where the effect of the time of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provisions due to the passage of time is recognised as a finance cost.

m) Contingencies:

Where it is not probable that an inflow or an outflow of economic resources will be required, or the amount cannot be estimated reliably, the asset or the obligation is not recognised in the statements of balance sheet and is disclosed as a contingent asset or contingent liability. Possible outcomes on obligations/rights, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent assets or contingent liabilities.

n) Taxes on income:

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

i Current Tax

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

ii. Deferred Tax

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

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

Notes to the Financial Statements for the year ended 31 March 2024

o) Cash and cash equivalents:

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

p) Fair value measurement:

The Company measures 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for such asset or liability, or in the absence of a principal market, in the most advantageous market which is accessible to the Company.

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

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

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

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

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

q) Financial instruments:

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

Financial assets:

a) Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL) transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in Statement of Profit or Loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Notes to the Financial Statements for the year ended 31 March 2024

b) Subsequent measurement:

For subsequent measurement, financial assets are classified into following categories:

a. Debt instruments

b. Equity instruments

a. Debt Instruments:

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

i. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

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

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

b. Equity instruments:

Equity instruments/Mutual funds in the scope of Ind AS 109 are measured at fair value. The classification is made on initial recognition and is irrevocable. Subsequent changes in the fair values at each reporting date are recognised in the Statement of Profit and Loss.

All equity investments in subsidiaries are measured at cost less diminution other than temporary. All equity investments in scope of Ind AS 109 are measured at fair value. Equity investments which are held for trading are classified as FVTPL. For all other equity investments, the Company may make an irrevocable election to present in OCI subsequent changes in fair value. The Company makes such election on an instrumentby-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain/loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

c) De-recognition:

A financial asset or where applicable, a part of a financial asset is primarily derecognized when:

i. The rights to receive cash flows from the asset have expired, or

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

Notes to the Financial Statements for the year ended 31 March 2024

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

Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the debt instruments, that are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

Expected credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive.

The management uses a provision matrix to determine the impairment loss on the portfolio of trade and other receivables. Provision matrix is based on its historically observed expected credit loss rates over the expected life of the trade receivables and is adjusted for forward looking estimates.

Expected credit loss allowance or reversal recognised during the period is recognised as income or expense, as the case may be, in the Statement of Profit and Loss. In case of balance sheet, it is shown as reduction from the specific financial asset.

Financial liabilities:

a) Initial recognition and measurement:

At initial recognition, all financial liabilities are recognised at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs.

b) Subsequent measurement:

i. Financial liabilities at FVTPL:

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Gain or losses on liabilities held for trading are recognised in the profit or loss.

The Company has not designated any financial liability at FVTPL.

ii. Financial liabilities at amortised cost:

Amortised cost, in case of financial liabilities with maturity more than one year, is calculated by discounting the future cash flows with effective interest rate. The effective interest rate amortisation is included as finance costs in the Statement of Profit and Loss.

Financial liability with maturity of less than one year is shown at transaction value.

Notes to the Financial Statements for the year ended 31 March 2024

c) De-recognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

3. Recent accounting pronouncements:

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

Ind AS 101 – First time adoption of Ind AS
Ind AS 102 – Share-based Payment
Ind AS 103 – Business Combination
Ind AS 107 – Financial Instrument Disclosures
Ind AS 109 – Financial Instrument
Ind AS 115 – Revenue from Contracts with Customers
Ind AS 1 – Presentation of Financial Statements
Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
Ind AS 12 – Income Taxes
Ind AS 34 – Interim Financial Reporting

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

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1 Property, Plant and Equipment, Intangible Assets, Capital Work-in-progress, and Intangible Assets under Development

₹ in lakhs

Description	Gross block				Depreciation/ amortisation				Net block	
	As at 1st April, 23	Additions/ Adjustments	Deductions/ Adjustments	**As at 31st March, 2024**	As at 1st April, 23	For the year	Deductions/ Adjustments	**Upto 31st March, 2024**	**As at 31st March, 2024**	**As at 31st March, 2023**
Property, Plant and Equipment										
Own Assets:										
Computers	182.97	0.23	3.45	**179.75**	127.60	33.77	3.00	**158.37**	**21.38**	**55.37**
Equipment	19.44	-	-	**19.44**	9.00	4.62	-	**13.62**	**5.82**	**10.44**
Furniture and Fixtures	5.63	-	-	**5.63**	0.31	1.38	-	**1.69**	**3.94**	**5.32**
Leasehold Improvements	8.97	-		**8.97**	0.99	3.00		**3.99**	**4.98**	**7.98**
Vehicles	20.97	-	-	**20.97**	17.74	1.01	-	**18.75**	**2.22**	**3.23**
Sub-Total	**237.98**	**0.23**	**3.45**	**234.76**	**155.64**	**43.78**	**3.00**	**196.42**	**38.34**	**82.34**
Right- of-Use Assets										
Leasehold Land	-	-	-	**-**	-	-	-	**-**	**-**	-
Operating lease	43.74	-	43.74	**-**	31.83	4.69	36.52	**-**	**-**	11.91
Sub-Total	**43.74**	**-**	**43.74**	**-**	**31.83**	**4.69**	**36.52**	**-**	**-**	**11.91**
Total (A)	**281.72**	**0.23**	**47.19**	**234.76**	**187.47**	**48.47**	**39.52**	**196.42**	**38.34**	**94.25**
Intangible Assets										
Computer Software	16.34	-	15.75	**0.59**	15.86	0.06	15.75	**0.17**	**0.42**	**0.48**
Product development cost	6,526.35	-	-	**6,526.35**	12.16	261.77	-	**273.93**	**6,252.42**	**6,514.19**
Domains	13.88	-	-	**13.88**	2.88	1.39	-	**4.27**	**9.61**	**11.00**
Patents	3.70	1.47	-	**5.17**	2.58	0.69	-	**3.27**	**1.90**	**1.12**
Total (B)	**6,560.27**	**1.47**	**15.75**	**6,545.99**	**33.48**	**263.91**	**15.75**	**281.64**	**6,264.35**	**6,526.79**
Total (A+B)	**6,841.99**	**1.70**	**62.94**	**6,780.75**	**220.95**	**312.38**	**55.27**	**478.06**	**6,302.69**	**6,621.04**
Previous year	**250.78**	**6,605.45**	**14.24**	**6,841.99**	**146.45**	**88.74**	**14.24**	**220.95**	**6,621.04**	**104.33**
Intangible Assets Under Development									**2,722.96**	**-**

1.1 Intangible Assets Under Development includes:

a) Ageing schedule as at 31st March, 2024: ₹ in lakhs

Particulars	**<1 Year**	**1-2 Years**	**2-3 Years**	**>3 Years**	**Total**
Project in Progress	2,722.96	-	-	-	2,722.96
Projects Temporarily Suspended	-	-	-	-	-
Total	**2,722.96**	**-**	**-**	**-**	**2,722.96**

b) Ageing schedule as at 31st March, 2023:

Particulars	**<1 Year**	**1-2 Years**	**2-3 Years**	**>3 Years**	**Total**
Project in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

The Company do not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

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₹ in lakhs

		As at 31st March, 2024	As at 31st March, 2022
2	**Others Financial Assets**		
	Deposits	-	-
	Total	**-**	**-**

₹ in lakhs

		As at 31st March, 2024	As at 31st March, 2023
3	**Other Non- Current Assets** *(Unsecured and Considered Good)*		
	Advance Income Tax (Net of Provision)	-	53.07
	Total	**-**	**53.07**

		As at 31st March, 2024	As at 31st March, 2023
3.1	**Advance Income Tax (Net of Provision)**		
	At start of year	53.07	71.47
	Charge for the year	-	-
	Tax paid during the year (net of refunds)	(53.07)	(18.40)
	At end of year	**-**	**53.07**

₹ in lakhs

		As at 31st March, 2024	As at 31st March, 2023
4	**Current Investments**		
	Investments Measured at Fair Value Through		
	Investment in Mutual Funds -In Units - Quoted		
	Nil Units (31 March 2023: 1,12,371.04 Units) Aditya Birla Sunlife Mutual Fund - Saving Fund	-	528.44
	Total Investments-Current	**-**	**528.44**
	Aggregate Value of Unquoted Investment	-	-
	Aggregate Value of Quoted Investment	**-**	**528.44**
	* Refer Note 23		

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₹ in lakhs

5 Trade Receivables *(Unsecured and Considered Good)*	**As at 31st March, 2024**	**As at 31st March, 2023**
Trade receivables	394.15	120.83
Total	**394.15**	**120.83**

Ageing Schedule as on 31st March 2024

Particulars	Outstanding for following periods from due date of payment*						Total
	Not due	< 6 Months	6 months-1year	1-2 years	2-3 years	>3 years	
(i) Undisputed Trade receivables considered good	373.80	20.35	-	-	-	-	**394.15**
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
Total	**373.80**	**20.35**	**-**	**-**	**-**	**-**	**394.15**

*Net of provision

Ageing Schedule as on 31st March 2023

Particulars	Outstanding for following periods from due date of payment*						Total
	Not due	< 6 Months	6 months-1year	1-2 years	2-3 years	>3 years	
(i) Undisputed Trade receivables considered good	-	120.83	-	-	-	-	**120.83**
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
Total	**-**	**120.83**	**-**	**-**	**-**	**-**	**120.83**

*Net of provision

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₹ in lakhs

		As at 31st March, 2024	As at 31st March, 2023
6	**Cash & Cash Equivalents**		
	Balances with banks[(i)]	41.94	46.23
	Total	**41.94**	**46.23**

[(i)]Includes deposits ₹ Nil (previous year ₹ 3.52 Lakh) with maturity period of less than 12 months.

6.1 Cash and Cash Equivalents includes deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

		As at 31st March, 2024	As at 31st March, 2023
7	**Other Financial Assets**		
	Interest Accrued on Fixed deposits	-	0.10
	Rental Deposits	15.46	11.91
	Total	**15.46**	**12.01**

₹ in lakhs

		As at 31st March, 2024	As at 31st March, 2023
8	**Other Current Assets**		
	(Unsecured and Considered Good)		
	Balance with Customs, Central Excise, GST and State Authorities.	19.16	18.96
	Advance Income Tax (Net of Provision)	30.55	-
	Prepaid Expenses	45.18	76.06
	Others [(i)]	24.36	34.91
	Total	**119.25**	**129.93**

[(i)] Includes advances to vendors and employees.

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₹ in lakhs

9 Share Capital	As at 31st March, 2024	As at 31st March, 2023
Authorised:		
2,15,844 Equity shares of ₹10 each (Previous year 2,15,844)	21.58	21.58
51,301 Preference shares of ₹10 each (Previous year 51,301)	5.13	5.13
41,571 Preference shares of ₹50 each (Previous year 41,571)	20.79	20.79
Total	**47.50**	**47.50**
Issued, Subscribed and Paid-Up:		
2,04,613 Equity shares of ₹10 each (Previous year 2,04,613)	20.46	20.46
Total	**20.46**	**20.46**

9.1 Out of the above, 1,80,737(previous year 1,80,737) equity shares of ₹ 10 each fully paid-up are held by Reliance Retail Ventures Limited, the Holding Company along with its nominees.

9.2 The details of Shareholders holding more than 5% shares :

Name of the Shareholders	No. of Shares	As at 31st March, 2024 % held	No. of Shares	As at 31st March, 2023 % held
Reliance Retail Ventures Limited and its nominees	1,80,737	88.33	1,80,737	88.33

9.3 The Reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2024 No. of shares	As at 31st March, 2023 No. of shares
Equity Shares outstanding at the beginning of the year	2,04,613	2,04,613
Add: Equity Shares issued during the year	-	-
Equity Shares outstanding at the end of the year	**2,04,613**	**2,04,613**

9.4 The details of Shares held by promoters as on 31st March 2024

SN	Promoter Name	No of shares	% of total shares	% Change during the year
(i)	Reliance Retail Ventures Limited and its nominees	1,80,737	88.33%	-

The details of Shares held by promoters as on 31st March 2023

SN	Promoter Name	No of shares	% of total shares	% Change during the year
(i)	Reliance Retail Ventures Limited and its nominees	1,80,737	88.33%	-

9.5 The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

9.6 The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing general meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company in proportion to their shareholding.

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		₹ in lakhs
10 Other Equity	**As at 31st March, 2024**	**As at 31st March, 2023**
Instruments Classified as Equity		
0.0001% Optionally Fully Convertible Debentures Coupon (FV - Rs.10000) each fully paid up[(a)]		
As per last Balance Sheet	-	1,500.00
Add: Issued during the year	-	(1,500.00)
	-	-
0.0001% Optionally Fully Convertible Debentures Coupon (FV - Rs.100) each fully paid up[(b)]		
As per last Balance Sheet	-	1,498.55
Add: Issued during the year	-	(1,498.55)
	-	-
Zero Coupon Optionally Fully Convertible Debentures Coupon (FV - Rs.10000) each fully paid up		
As per last Balance Sheet	1,500.00	-
Add: Issued during the year	-	-
Add: Issuance on account of change of terms [(c)]	-	1,500.00
	1,500.00	**1,500.00**
Zero Coupon Optionally Fully Convertible Debentures Coupon (FV - Rs.100) each fully paid up		
As per last Balance Sheet	**3,998.55**	**-**
Add: Fresh issue during the year [(d)]	1,822.00	2,500.00
Add: Issuance on account of change of terms [(c)]	-	1,498.55
	5,820.55	**3,998.55**
	7,320.55	**5,498.55**
OFCD Application Money Pending for Allotment	-	-
Securities Premium Reserve		
As per last Balance Sheet	15,649.78	15,649.78
Additions during the year	-	-
	15,649.78	**15,649.78**
Retained Earnings		
As per last Balance Sheet	(15,323.47)	(15,428.58)
Add: Profit/ (loss) for the year	118.70	105.11
	(15,204.77)	**(15,323.47)**
Other Comprehensive Income		
As per last Balance Sheet	82.58	99.04
Add: Movement in OCI (Net) during the year	23.61	(16.46)
	106.19	**82.58**
Total	**7,871.75**	**5,907.44**

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a) Terms and rights attached to Optionally Fully Convertible Debentures - Face Value ₹10,000 each

The Company issued 15,000 Optionally Fully Convertible Debentures(OFCD's) of ₹10,000 each to the Holding company (Reliance Retail Ventures Limited) on 22 January 2021. The OFCD's carry a non-cumulative interest rate of 0.0001% per annum. The tenure of each OFCD shall be 10 years from the date of allotment and can be redeemed at any time earlier than 10 years (at any date after expiry of 30 days from the date of allotment) at the option of the Company. Both the Company and OFCD holder have an option for early conversion at any time after allotment of the OFCDs by giving one-month notice. The instrument is convertible into equity share of face value of Rs. 10 each or at a fair value determined as per Rule 11UA of Income Tax Rules, 1962 whichever is higher as on the date of issue of OFCD for every 1 OFCD held, at the option of the Company at any time.

b) Terms and rights attached to Optionally Fully Convertible Debentures - Face Value ₹100 each

The Company issued 14,98,550 Optionally Fully Convertible Debentures(OFCD's) of ₹100 each to the Holding company (Reliance Retail Ventures Limited) on 10 August 2021. The OFCD's carry a non-cumulative interest rate of 0.0001% per annum. The tenure of each OFCD shall be 10 years from the date of allotment and can be redeemed at any time earlier than 10 years (at any date after expiry of 30 days from the date of allotment) at the option of the Company. Both the Company and OFCD holder have an option for early conversion at any time after allotment of the OFCDs by giving one-month notice. The instrument is convertible into equity share of face value of Rs. 10 each or at a fair value determined as per Rule 11UA of Income Tax Rules, 1962 whichever is higher as on the date of issue of OFCD for every 1 OFCD held, at the option of the Company at any time.

c) Change of terms of OFCD's referred to in (a) and (b) above

The Company has, during the year varied the terms of OFCD's referred to in (a) and (b) above to carry zero coupon interest rate instead of an interest rate of 0.001% per annum.

d) Terms and rights attached to Optionally Fully Convertible Debentures - Face Value ₹100 each

The Company issued 40,22,000 Zero Coupon Optionally Fully Convertible Debentures(OFCD's) of ₹100 each, split into 10,00,000, 15,00,000, 5,00,000, 2,00,000, 3,50,000, 2,60,000, 2,12,000 and 3,00,000 OFCD's to the Holding company (Reliance Retail Ventures Limited) on 01 November 2022, 10 February 2023, 08 June 2023, 18 August 2023, 25 September 2023, 05 November 2023, 02 January 2024 and 01 March 2024, respectively. The OFCD's carry shall not carry any interest. The tenure of each OFCD shall be 10 years from the date of allotment and can be redeemed at any time earlier than 10 years (at any date after expiry of 30 days from the date of allotment) at the option of the Company. Both the Company and OFCD holder have an option for early conversion at any time after allotment of the OFCDs by giving one-month notice. The instrument is convertible into equity share of face value of Rs. 10 each or at a fair value determined as per Rule 11UA of Income Tax Rules, 1962 whichever is higher as on the date of issue of OFCD for every 1 OFCD held, at the option of the Company at any time.

e) The Company issued Optionally fully convertible debentures (OFCD) to the Holding Company, Reliance Retail Ventures Limited (RRVL). RRVL has accounted for such investment in subsidiary at cost less impairment loss(if any) in accordance with Para 10 of Ind AS 27. The Company has also measured such instruments at cost adhering to the group accounting policy.

f) Securities premium

The amount received in excess of face value of the equity shares is recognised in securities premium reserve. This reserve is utilised in accordance with the provisions of the Act.

g) Retained Earnings

Retained earnings are the cumulative lossess that the Company has incurred till date.

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11 Lease Liabilities	**As at 31st March, 2024 Current**	**As at 31st March, 2024 Non-Current**	**As at 31st March, 2023 Current**	**As at 31st March, 2023 Non-Current**
Lease Obligation	-	-	5.77	6.84
	-	**-**	**5.77**	**6.84**

₹ in lakhs

11A Provisions - Non Current	**As at 31st March, 2024**	**As at 31st March, 2023**
Provision for Employee Benefits (Refer Note 17)[(i)]	81.95	115.63
Total	**81.95**	**115.63**

(i) The provision for employee benefit includes post-employment benefit obligations.

₹ in lakhs

12 Trade payable	**As at 31st March, 2024**	**As at 31st March, 2023**
Trade payable	239.96	192.06
Total	**239.96**	**192.06**

Ageing Schedule as on 31st March 2024

Particulars	**Outstanding for following periods from due date of payment**					**Total**
	Not Due	**Less than 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	
(i) Undisputed MSME	27.95	-	-	-	-	**27.95**
(ii) Undisputed Others	67.73	144.28	-	-	-	**212.01**
(iii) Disputed Dues MSME	-	-	-	-	-	**-**
(iv) Disputed Dues Others	-	-	-	-	-	**-**
Total	**95.68**	**144.28**	**-**	**-**	**-**	**239.96**

Ageing Schedule as on 31st March 2023

Particulars	**Outstanding for following periods from due date of payment**					**Total**
	Not Due	**Less than 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	
(i) Undisputed MSME	38.59	-	-	-	-	**38.59**
(ii) Undisputed Others	114.41	39.06	-	-	-	**153.47**
(iii) Disputed Dues MSME	-	-	-	-	-	**-**
(iv) Disputed Dues Others	-	-	-	-	-	**-**
Total	**153.00**	**39.06**	**-**	**-**	**-**	**192.06**

₹ in lakhs

13A Other Non-Current Liabilities	**As at 31st March, 2024**	**As at 31st March, 2023**
Income received in advance	193.44	181.37
Total	**193.44**	**181.37**

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₹ in lakhs

13	Other Current Liabilities	As at 31st March, 2024	As at 31st March, 2023
	Dues to employees	76.93	80.10
	Statutory dues payable	105.56	110.43
	Income received in advance	936.11	845.01
	Total	**1,118.60**	**1,035.54**

14	Provisions - Current	As at 31st March, 2024	As at 31st March, 2023
	Provision for Employee Benefits (Refer Note 17)(i)	70.29	46.44
	Total	**70.29**	**46.44**

(i) The provision for employee benefit includes post-employment benefit obligations.

₹ in lakhs

		2023-24	2022-23
15	**Revenue from Operations**		
	Income from Services	2,474.86	2,873.60
	Total *	**2,474.86**	**2,873.60**
	* Net of GST		

₹ in lakhs

16	Other Income	2023-24	2022-23
	Interest		
	Bank Deposits	0.15	0.19
	Others	2.20	2.95
		2.35	**3.14**
	Gain on Financial Assets		
	Realised Gain	10.32	30.17
	Unrealised Gain	-	7.88
		10.32	**38.05**
	Other Non-Operating Income	5.19	33.19
	Total	**17.86**	**74.38**

		2023-24	2022-23
16.1	**Other Comprehensive Income - Items that will not be reclassified to Profit and loss**		
	Actuarial Gain/(Loss) On Defined Benefit Plan	23.61	(16.46)
	Total	**23.61**	**(16.46)**

NOWFLOATS TECHNOLOGIES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ in lakhs

17 Employee Benefits Expense	2023-24	2022-23
Salaries and Wages	1,019.10	1,634.70
Contribution to Provident and Other Funds	75.43	130.32
Staff Welfare Expenses	3.60	13.96
Total	**1,098.13**	**1,778.98**

As per Indian Accounting Standard 19 “Employee benefits”, the disclosures as defined are given below :

Defined Contribution Plan

Contribution to defined contribution plan, recognised as expenses for the year is as under:

Particulars	2023-24	2022-23
Employer’s Contribution to Provident Fund	92.54	93.76

Defined Benefit Plans

The Company operates post retirement benefit plans as follows:

I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation ₹ in lakhs

Particulars	Gratuity (funded)		Gratuity (unfunded)	
	2023-24	2022-23	2023-24	2022-23
Defined Benefit Obligation at beginning of the year	-	-	162.07	121.52
Current Service Cost	-	-	29.46	23.73
Interest Cost	-	-	10.16	6.48
Actuarial (Gain)/ Loss	-	-	(23.60)	16.46
Benefits Paid	-	-	(25.85)	(6.12)
Defined Benefit Obligation at year end	**-**	**-**	**152.24**	**162.07**

II. Expenses recognised during the year ₹ in lakhs

Particulars	Gratuity		Gratuity	
	2023-24	2022-23	2023-24	2022-23
In Income Statement				
Current Service Cost	-	-	29.46	23.73
Interest Cost	-	-	10.16	6.48
Net Cost	**-**	**-**	**39.62**	**30.21**
In Other Comprehensive income				
Actuarial (Gain)/ Loss	-	-	(23.60)	16.46
Return on Plan Assets	-	-	-	-
Net (Income)/ Expense for the period Recognised in OCI	**-**	-	**(23.60)**	**16.46**

III. Actuarial Assumptions

Particulars	2023-24	2022-23
Discount Rate (per annum)	7.17%	7.23%
Retirement age	58 Years	58 Years
Rate of Escalation in Salary (per annum)	7.00% for first year and 5.00% thereafter	7.00% for first year and 5.00% thereafter
Rate of employee turnover (per annum)	45.00%	30.00%

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The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market. However, the Company has not invested the accrued liability as of 31st March 2023. The Company evaluates these assumptions annually based on its long-term plans of growth and industry standards.

IV. Sensitivity Analysis ₹ in lakhs

	31st March, 2024		31st March, 2023	
	Decrease	**Increase**	**Decrease**	**Increase**
Change in rate of discounting(delta effect of -/+0.5%)	0.82%	-0.80%	1.37%	-1.33%
Change in rate of salary increase (delta effect of -/+	-0.80%	0.81%	-1.35%	1.33%
Change in rate of employee turnover (delta effect of -/+ 0.5%)	0.03%	-0.03%	0.10%	-0.10%

V. The expected contributions for Defined Benefit Plan for the next financial year will be in line with Financial year 2023-24

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

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

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan`s debt investments.

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

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

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₹ in lakhs

18 Finance Costs	2023-24	2022-23
Other Borrowing Costs	1.14	1.92
Total	**1.14**	**1.92**

₹ in lakhs

19 Other Expenses	2023-24	2022-23
Establishment Expenses		
Other Repairs	13.47	8.49
Business promotion expenses	47.92	72.80
Rent including Lease Rentals	109.89	64.41
Technology Infrastructure Expenses	355.87	405.04
Insurance	28.84	68.14
Rates and Taxes	6.23	11.23
Travelling and Conveyance Expenses	27.40	39.18
Payment to Auditors	5.55	5.45
Professional Fees	324.02	256.87
Postage and courier	5.78	9.41
Electricity Expenses	0.99	0.46
Bank charges	22.71	18.20
Telecommunication Expenses	3.65	5.83
General Expenses	10.05	7.72
	962.37	**973.23**
Total	**962.37**	**973.23**

₹ in lakhs

19 Payment to Auditors as:	2023-24	2022-23
(a) Audit Fees	5.40	5.30
(b) Certification and Consultation Fees	0.15	0.15
	5.55	**5.45**

Certification and Consultancy Fees primarily includes certification fees paid to Auditors. Statute and regulations permit auditors to certify export/ import documentation, quarterly filings, XBRL filings, transfer pricing among others.

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20 Earnings Per Share (EPS)	2023-24	2022-23
Face Value per Equity Share (₹)	10.00	10.00
Basic Earnings per Share (₹)	**58.01**	**51.37**
Net Profit/(Loss) (after adjusting Minority Interest) as per Profit and Loss Statement attributable to Equity Shareholders (₹ Lakh)	118.70	105.11
Weighted average number of equity shares used as denominator for calculating Basic EPS	2,04,613	2,04,613
Diluted Earnings per Share (₹)	**2.32**	**4.52**
Net Profit/(Loss) (after adjusting Minority Interest) as per Profit and Loss Statement attributable to Equity Shareholders (₹ Lakh)	118.70	105.11
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	51,12,726	23,26,382
Reconciliation of weighted average number of shares outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	2,04,613	2,04,613
Total Weighted Average Potential Equity Shares	49,08,113	21,21,769
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	51,12,726	23,26,382

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21 Commitments and Contingent Liabilities

The Company does not have any contingent liabilities as on 31 March 2024 (31 March 2023:Nil, 31 March 2022: Nil) and commitment as on 31 March 2024 (31 March 2023: Nil, 31 March 2022: Nil).

22 Capital management

Capital includes equity capital and all other reserves attributable to the equity holders of the parent. The primary objective of the capital management is to ensure that it maintain an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder's value. The Company manages its capital structure and make adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, Company may adjust the dividend payment to shareholders return capital to shareholders or issue new shares.

The company adheres to a disciplined Capital Management framework, the pillars of which are as follows:

a) Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimise liquidity risk.
b) Manage financial market risks arising from foreign exchange, interest rates and commodity prices, and minimise the impact of market volatility on earnings.
c) Leverage optimally in order to maximise shareholder returns while maintaining strength and flexibility of Balance Sheet. This framework is adjusted based on underlying macroeconomic factors affecting business environment, financial market conditions and interest rates environment.

The Net gearing ratio at the end of the reporting period was as follows: ₹ in lakhs

	As at 31st March, 2024	**As at 31st March, 2023**
Gross Debt	-	-
Cash and Marketable Securities*	41.94	574.67
Net Debt (A)	**(41.94)**	**(574.67)**
Total Equity (As per Balance Sheet) (B)	**7,892.21**	**5,927.90**
Net Gearing (A/B)	**NA**	**NA**

*Cash and Marketable Securities include Cash and Cash Equivalents of ₹ 41.94 lakhs (Previous Year ₹ 46.23 lakhs), Current Investments of ₹ Nil (Previous Year ₹ 528.44 lakhs) .

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

23 Financial Instruments

A. Fair value measurement hierarchy:

₹ in lakhs

Particulars	As at 31st March, 2024				As at 31st March, 2023			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Investments	-	-	-	-	-	-	-	-
Trade Receivables	394.14	-	-	-	120.83	-	-	-
Cash and Bank Balances	41.94	-	-	-	46.23	-	-	-
Loans	-	-	-	-	-	-	-	-
Other Financial Assets	15.46	-	-	-	12.01	-	-	-
At FVTPL								
Investments	-	-	-	-	528.44	528.44	-	-
Financial Derivatives	-	-	-	-	-	-	-	-
Commodity Derivatives	-	-	-	-	-	-	-	-
At FVTOCI								
Investments	-	-	-	-	-	-	-	-
Financial Liabilities								
At Amortised Cost								
Borrowings	-	-	-	-	-	-	-	-
Trade Payables	239.96	-	-	-	192.06	-	-	-
Lease Liabilities	-				12.61			
Other Financial Liabilities	-	-	-	-	-	-	-	-
At FVTPL								
Financial Derivatives	-	-	-	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-	-	-
Commodity Derivatives	-	-	-	-	-	-	-	-

Valuation Methodology

All financial instruments are

a) The fair value of investment in unquoted Mutual Funds is measured at quoted price or NAV.
b) The fair values of the quoted shares are based on price quotations at the reporting dates.
c) The fair value of Forward Foreign Exchange contracts is determined using forward exchange rates at the balance sheet date.
d) Commodity derivative contracts are valued using readily available information in markets and quotations from exchange & brokers.
e) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
f) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

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

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

NOWFLOATS TECHNOLOGIES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

B. Financial Risk Management

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include liquidity risk. The Company's risk management policies are established to identify and analyse the risks faced by the Company and seek to, where appropriate, minimize potential impact of the risk and to control and monitor such risks. There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

The following sections provide details regarding the Company's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for management of these risks.

Foreign Currency Risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in USD, RMB, HKD, GBP, & EUR on financial instruments at the end of the reporting period. The exposure to other foreign currencies are not material.

(i) **Foreign Currency Exposure** ₹ in lakhs

	As at 31st March, 2024		As at 31st March, 2023	
	USD	**EUR**	**USD**	**EUR**
Borrowings	-	-	-	-
Trade Payables	₹ 7.54	-	₹ 6.65	-
Trade Receivables	-	-	-	-
Net Exposure	**₹ 7.54**	**-**	**₹ 6.65**	**-**

Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit risk arises from Companies activities in investments, dealing in derivatives and receivables from customers. The Company ensure that services are provided to customers with appropriate creditworthiness. Investment and other market exposures are managed against counterparty exposure limits. Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify and respond to cases of credit deterioration.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities.In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

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₹ in lakhs

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments as of 31 March 2024:

	On Demand	Upto 1 year	1 to 3 years	After 3 years
Trade payables	-	239.96	-	-
Lease liability	-	-	-	-
Other financial liabilities	-	-	-	-
Total	**-**	**239.96**	**-**	**-**

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments as of 31 March 2023:

	On Demand	Upto 1 year	1 to 3 years	After 3 years
Trade payables	-	192.06	-	-
Lease liability	-	5.77	6.84	-
Other financial liabilities	-	-	-	-
Total	**-**	**197.83**	**6.84**	**-**

Other price risk

Other price risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

The Company based on working capital requirement keeps its liquid funds in current accounts. Excess funds are invested in long term instruments. The Company has listed and non-listed equity securities that are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and reports on the equity portfolio are submitted to the management on a regular basis.

The following table demonstrates the sensitivity to the impact of increase/decrease of the index on the Company's equity and profit for the period. The analysis is based on the assumption that index has increased or decreased by 10%, with all other variables held constant and that the Company's equity instruments moved in line with the index.

₹ in lakhs

Particulars	**Change**	**As at 31st March, 2024**	**As at 31st March, 2023**
NSE Nifty 50 sensitivity			
- Increase by	10%	-	52.84
- Decrease by	-10%	-	-52.84

24 Segment Information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses that relate to transactions with any of the Company's other components. All operating segments' operating results are reviewed regularly by the Company's Board of Directors (BOD), which has been identified as being the Chief Operating Decision Maker (CODM), to make decisions about resources to be allocated to the segments and assess their performance.

The Company is into the business of website development and updation of content information in those websites. The CODM reviews the results when making decisions about allocating resources and assessing performance of the Company as a whole and hence, the Company has only one reportable segment. The Company operates and manages its business as a single segment as per the requirements of Ind AS 108 "Operating Segments".

Information about geographical areas:-

The Company has operations only in India, hence there are no separately reportable geographical segments for the Company as per the requirements of Ind AS 108 – "Operating Segments".

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25 Related Party Disclosures :

(i) List of related parties with whom transactions have taken place and relationship

Sr. No.	Name of the Related Party	Relationship
1	Reliance Retail Ventures Limited	Holding Company
2	Jio Haptik Technologies Limited	Fellow Subsidiary
3	Jio Insurance Broking Limited(Formerly known as Reliance Retail Insurance	Fellow Subsidiary
4	Reliance Jio Infocomm Limited	Fellow Subsidiary
5	Reverie Language Technologies Limited	Fellow Subsidiary
6	Reliance Retail Limited	Fellow Subsidiary
7	Neolync Tele Communications Private Limited	Common Director (upto 13-Nov-2023)
8	V - Retail Limited (Formerly known as V - Retail Private Limited)	Fellow Subsidiary
9	Nitin Jain	Key Managerial Personnel
10	Ronak Kumar Samantray	Key Managerial Personnel
11	Balasubrmanian Chandrasekaran	Director
12	Nageswaran Ravichandran	Director
13	Mayuri Kumkum Limited	Fellow Subsidiary
14	Jio Finance Limited(Formerly known as Reliance Retail Finance Limited)	Fellow Subsidiary
15	Dadha Pharma Distribution Limited	Fellow Subsidiary
16	Kalanikethan Fashions Limited	Fellow Subsidiary
17	Jio Financial Services Limited	Fellow Subsidiary

(ii) Transactions during the year

₹ in lakhs

Particulars	Relationship	2023-24	2022-23
Managerial remuneration:			
Nitin Jain	Key Managerial Personnel	80.00	85.00
Ronak Kumar Samantray	Key Managerial Personnel	80.00	85.00
Purchase of services:			
Jio Haptik Technologies Limited	Fellow Subsidiary	3.78	3.78
Reliance Jio Infocomm Limited	Fellow Subsidiary	1.44	0.96
Reverie Language Technologies Limited	Fellow Subsidiary	10.00	7.75
Reliance Retail Limited	Fellow Subsidiary	2.00	1.00
Kalanikethan Fashions Limited	Fellow Subsidiary	0.68	-
Balasubrmanian Chandrasekaran	Director	3.00	-
Nageshwaran Ravichandran	Director	3.00	-
Purchase of Assets:			
Reliance Retail Limited	Fellow Subsidiary	-	2.83
Sale of services:			
Jio Insurance Broking Limited(Formerly known as Reliance Retail Insurance Broking Limited)	Fellow Subsidiary	122.03	54.91
V - Retail Limited (Formerly known as V - Retail Private Limited)	Fellow Subsidiary	-	95.00
Neolync Tele Communications Private Limited	Common Director (upto 13-Nov-2023)	-	400.00
Mayuri Kumkum	Fellow Subsidiary	10.00	-
Jio Finance Limited(Formerly known as Reliance	Fellow Subsidiary	59.16	-
Dadha Pharma Distribution Limited	Fellow Subsidiary	300.00	-
Jio Financial Services Limited	Fellow Subsidiary	14.79	
Issue of optionally fully convertible debentures			
Reliance Retail Ventures Limited	Holding Company	1,822.00	2,500.00

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(iii) Balances receivable / (payable)

Particulars	Relationship	As at 31st March, 2024	As at 31st March, 2023
Reliance Retail Ventures Limited	Holding Company	(7,320.55)	(5,498.55)
Jio Insurance Broking Limited(Formerly known as Reliance Retail Insurance Broking Limited)	Fellow Subsidiary	72.26	7.14
V - Retail Limited (Formerly known as V - Retail Private Limited)	Fellow Subsidiary	-	110.20
Dadha Pharma Distribution Limited	Fellow Subsidiary	174.00	-
Neolync Tele Communications Private Limited	Common Director (upto 13-Nov-2023)	17.40	-
Jio Financial Services Limited	Fellow Subsidiary	3.34	-
Jio Haptik Technologies Limited	Fellow Subsidiary	(4.44)	-
Nitin Jain	Key Managerial Personnel	(4.70)	-
Ronak Kumar Samantray	Key Managerial Personnel	(4.63)	-

The above entities includes related parties where relationship existed for part of the year / previous year

26 Other Statutory Information

(i) There are no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

(ii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(iv) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

27	Ratios	31st March, 2024	31st March, 2023	Variance	Reasons
i	Current Ratio	0.40	0.65	-39%	Due to redemption of Investments and slight increase in Trade payables
ii	Debt Service Coverage ratio	-	-	-	
iii	Inventory Turnover Ratio	-	-	-	
iv	Trade Payable Turnover Ratio	4.46	4.27	4%	Due to slight decrease in average trade payables
v	Net Profit Ratio	4.80%	3.66%	31%	Due to significant reduction in cost such as Employee Benefit cost, Business Promotion Expenses and Insurance Expenses
vi	Return on Investment	3.40%	3.03%	12%	Due to lower average investments compared to previous year
vii	Debt-Equity Ratio	-	-	-	
viii	Return on Equity Ratio	26%	30%	-16%	Due to significant decrease in Enterprise sales and increase in Amortization Expense Net profit decreased compared to previous year
ix	Trade Recievables Turnover Ratio	9.61	39.32	-76%	Due to decrease in Enterprise sales and increase in average Trade Receivables
x	Net Capital Turnover Ratio	-3.81	-8.60	-56%	Due to below reasons:- Reduction in Enterprise sales, Redemption of Investments, Increase in Trade Payables
xi	Return on Capital Employed	1.95%	2.09%	-7%	Due to increase in average capital employed

27 Formula for computation of ratios are as follows:

	Ratio	Numerator	Denominator
i	Current Ratio	Current Assets	Current Liabilities
ii	Debt Service Coverage ratio	Earnings before Interest, Tax and Exceptional Items	Interest Expense + Principal Repayments made during the period for long term loans
iii	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade
iv	Trade Payable Turnover Ratio	Cost of Materials Consumed + Purchases of Stock-in-Trade + Other Expenses	Average Trade Payables (Opening+Closing balance/2)
v	Net Profit Ratio	Net Profit after tax	Revenue from Operations
vi	Return on Investment	Other Income	Average Cash, Cash Equivalents & Other Marketable Securities
vii	Debt-Equity Ratio	Total Debt	Total Equity
viii	Return on Equity Ratio	Net Profit after taxes	Net Worth
ix	Trade Recievables Turnover Ratio	Revenue from Operations	Average Trade Receivables (Opening+Closing balance/2)
x	Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital
xi	Return on Capital Employed	Net Profit After Tax + Deferred Tax Expense/(Income) +Finance Cost (-) Other Income	Average Capital Employed

28 Approval of Financial Statements :

The financial statements were approved for issue by the Board of Directors on 12th April, 2024.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

For **T. Murty & Associates**
Chartered Accountants
Firm's Registration No.: 005524S

T.S.N.Murthy
Proprietor
Membership No.: 200617

For and on behalf of the Board

Ronak Kumar Samantray
Whole-time Director
DIN - 03567723

Nitin Jain
Whole-time Director
DIN - 05268417

Kshitij Marwah
Director
DIN - 07028072

Nageswaran Ravichandran
Director
DIN - 00013321

Ravi Navinchandra Karia
Director
DIN - 08763162

Anish Keshavlal Shah
Director
DIN - 07205243

Balasubrmanian Chandrasekaran
Director
DIN - 06670563

Date: 12th April, 2024

Date: 12th April, 2024