

**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members of OnEMI Technology Solutions Private Limited

Report on the Audit of the Standalone Financial Statements

**Opinion**

We have audited the accompanying standalone financial statements of OnEMI Technology Solutions Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies Accounts Rules, 2014 as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit and its cash flows for the year ended on that date.

**Basis for Opinion**

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

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

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

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

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



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to be materially misstated. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Company's Board of Directors.

#### **Responsibilities of Management for the Standalone Financial Statements**

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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



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

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

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

#### Report on Other Legal and Regulatory Requirements

1. Based on our audit, we report that the provisions of Section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(6) is not applicable.



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2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
3. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the reports;
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigation which would impact financial position as at March 31, 2023;
    - ii. The Company did not have any long term contracts including derivative contracts for which there were any for material foreseeable losses, if any as at March 31, 2023;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023;
    - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

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

For CHOKSHI & CHOKSHI LLP

Chartered Accountants

FRN: 101872W/W100045

*Anish Y Shah*

Anish Shah

Partner

M.No.048462

UDIN: 23048462BGXGSY2583



Place: Mumbai

Date: 21<sup>st</sup> September, 2023

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

- i. (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
(a)(B) The Company has maintained proper records showing full particulars of Intangible assets.  
  
(b) The Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the property, plant and equipment is reasonable having regard to the size of the Company and the nature of its assets.  
  
(c) The company does not hold any immovable property (in the nature of property, plant and equipment). Accordingly, the reporting under clause 3 (i) (c) of the order are not applicable.  
  
(d) The Company has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets during the year ended March 31, 2023.  
  
(e) According to the information and explanations given to us, the Company is not holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. (a) The Company does not hold any inventory. Accordingly, the provisions of clause 3 (ii) (a) of the Order are not applicable.  
  
(b) According to the information and explanations given to us, no working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets has been sanctioned to the Company from banks or financial institutions and hence clause (ii) (b) of paragraph of 3 of the Order is not applicable to the Company.
- iii. (a) The Company has provided guarantee to 22 parties covered under the register maintained under Section 189 of the Act during the current financial year aggregating to Rs. 5,990 millions of which Rs. 3,895.17 million is outstanding for 21 parties at the end of the year.  
  
(b) The company has provided guarantees to 22 parties and the terms and conditions of the guarantees provided are not prejudicial to the company’s interest.  
  
(c) The company has not provided any loans and advances and thus clauses 3(iii)(c), 3(iii)(d), 3(iii) (e) and 3(iii) (f) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, there are no loans, investment, guarantee and securities given in respect of which provision of section 185 and 186 of the Act are applicable and hence not commented upon.



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- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi. To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.
- vii. In respect of Statutory dues: -
- a. According to the records of the Company, undisputed statutory dues including provident fund, income tax, goods and service tax, cess, employee's state insurance and any other statutory dues have been regularly deposited with appropriate authorities. As informed, the provisions relating to, service tax, wealth tax, sales tax, value added tax, excise duty and customs duty are currently not applicable to the Company.
- b. According to the information and explanations given to us, there are no disputed statutory dues, hence reporting under clause (vii) (b) of the Order are not applicable to the Company.
- viii. According to the explanations given to us, there are no unrecorded transactions in the books of account, surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix.
- a. The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provision of clause (ix)(a) of paragraph 3 of the Order is not applicable to the Company.
- b. In our opinion and according to the information and explanations given to us by the management, the Company was not declared a wilful defaulter by any bank or financial institution or other lender.
- c. According to the information and explanations given to us, no term loans or funds from other entity were availed by the Company during the year. Accordingly, the provision of clause (ix)(c)/(d)/(e) and (f) of paragraph 3 of the Order is not applicable to the Company.
- x.
- a. According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, Clause (x) (a) of paragraph 3 of the Order is not applicable.
- b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made private placement of shares during the year. For such allotment of shares, the Company has complied with



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the requirements of Section 42 and Section 62 of the Companies Act, 2013 and the funds raised have been, *prima-facie*, applied by the company during the year for the purposes for which the funds were raised. The Company has not made any private placement of (fully or partly) convertible debentures during the year.

- xi.
- a. Based on the audit procedures performed for the purpose of reporting true and fair view of standalone financial statements and as per information and explanation given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
  - b. Since no fraud has been reported during the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by us as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
  - c. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not received any whistle-blower complaints during the year.
- xii. In our opinion, the Company is not a Nidhi Company. Hence, clause (xii) (a) to (c) of paragraph 3 of the Order are not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the notes to standalone financial statements as required by the applicable Accounting Standards.
- xiv. The company has appointed a firm of Chartered Accountants to carry out the internal audit of the Company. According to the information and explanations given to us, the Company have an internal audit system commensurate with the current size and nature of its business.
- xv. According to the information and explanations given to us by the management, the Company has not entered into non-cash transactions with directors or persons connected with the directors as referred to in section 192 of the Act.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clauses (xvi) (a), (xvi) (b), (xvi) (c) and (xvi) (d) of paragraph 3 of the order is not applicable.
- xvii. According to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.





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- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us, there is no unspent amount in respect of CSR as on the balance sheet date which is required to be transferred to the specified fund as per Schedule VII to the Act.

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

*Anish J Shah*

Anish Shah

Partner

M.No.048462

UDIN: 23048462BGXGSY2583



Place: Mumbai

Date: 21<sup>st</sup> September, 2023

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## CHOKSHI & CHOKSHI LLP

Chartered Accountants

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**“Annexure B” to Independent Auditor’s Report on the standalone financial statements of OnEMI TECHNOLOGY SOLUTIONS PRIVATE LIMITED**  
(Referred to in Paragraph 2 (f) under the heading of “Report on other legal and regulatory requirements” of our report of even date)

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

We have audited the internal financial controls with reference to standalone financial statements of OnEMI Technology Solutions Private Limited (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor’s Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statement included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to these standalone financial statements.



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Chartered Accountants

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

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

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

Because of the inherent limitations of internal financial controls with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively, as at March 31, 2023, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

*Anish Y Shah*

Anish Shah  
Partner  
M.No.048462  
UDIN:23048462BGXGSY2583



Place: Mumbai

Date: 21<sup>st</sup> September, 2023

**OnEMI Technology Solutions Private Limited**  
Standalone Balance Sheet as at March 31, 2023

(Currency: Indian Rupees in millions)

Particulars	Note no.	As at 31 March 2023	As at 31 March 2022
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	101.66	78.66
Reserves and surplus	4	5,396.09	2,152.58
		<b>5,497.75</b>	<b>2,231.24</b>
<b>Non-current liabilities</b>			
Other long-term liabilities	6	19.41	-
Long-term provisions	7	17.17	11.21
		<b>36.58</b>	<b>11.21</b>
<b>Current liabilities</b>			
Trade payables	8		
- total outstanding dues of micro enterprises and small enterprises		11.38	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		97.56	60.83
Short-term provisions	7	77.85	57.56
Other current liabilities	6	123.33	44.47
		<b>310.12</b>	<b>162.86</b>
<b>Total</b>		<b>5,844.45</b>	<b>2,405.31</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment and Intangible Assets			
Tangible assets	9	84.03	46.86
Intangible assets	9	46.17	63.78
Non-current investments	10	2,810.01	1,610.00
Deferred tax assets (net)	5	96.00	193.39
Long-term loans and advances	12	0.35	-
Other non-current assets	11	77.43	32.92
		<b>3,113.99</b>	<b>1,946.95</b>
<b>Current assets</b>			
Current investments	10	-	1.00
Trade receivables	13	324.28	50.55
Cash and bank balances	14	2,315.67	395.37
Short-term loans and advances	12	1.96	0.48
Other current assets	11	88.55	10.96
		<b>2,730.46</b>	<b>458.36</b>
Significant accounting policies and other explanatory information	1 to 30		
<b>Total</b>		<b>5,844.45</b>	<b>2,405.31</b>

\*This is the Standalone Balance Sheet referred to in our report of even date

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

*Anish Shah*

**Anish Shah**  
Partner

Membership No.: 048462



Place : Mumbai  
Date: 21-09-2023

For and on behalf of the Board of Directors of  
**OnEMI Technology Solutions Private Limited**

*Krishnan Vishwanathan*

**Krishnan Vishwanathan**  
Director  
DIN : 07191366

*Ranvir Singh*

**Ranvir Singh**  
Chief Executive Officer and  
Director  
DIN : 06673951

*Devangi Singh*

**Devangi Singh**  
Company Secretary  
Membership No : A50753



Place : Mumbai  
Date: 21-09-2023

**OnEMI Technology Solutions Private Limited**  
**Standalone Statement of Profit and Loss for the year ended March 31, 2023**

(Currency: Indian Rupees in millions)

Particulars	Note no.	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Revenue</b>			
Revenue from operations	15	2,588.82	1,556.72
Other income	16	122.36	1.29
<b>Total Income (I)</b>		<b>2,711.18</b>	<b>1,558.01</b>
<b>Expenses</b>			
Employee benefits expense	17	828.66	396.12
Finance costs	18	1.93	0.68
Depreciation and amortization expense	9	67.60	64.78
Other expenses	19	1,488.45	684.53
<b>Total expenses (II)</b>		<b>2,386.64</b>	<b>1,146.11</b>
<b>Profit/(Loss) before tax (III) = (I) - (II)</b>		<b>324.54</b>	<b>411.90</b>
<b>Tax expense</b>			
Current tax		-	77.08
Deferred tax (credit)/charge		97.39	(193.39)
Tax related to earlier period		(77.08)	0.06
<b>Profit/(Loss) after tax</b>		<b>304.23</b>	<b>528.15</b>
<b>Earnings/(loss) per equity share</b>			
Basic (in Rs.)	20	67.31	217.18
Diluted (in Rs.)		26.57	58.42
Nominal value per share		10.00	10.00
Significant accounting policies and other explanatory information	1 to 30		

This is the Standalone Statement of Profit and Loss referred to in our report of even date

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

*Anish. Y Shah*

**Anish Shah**  
Partner

Membership No.: 048462



Place : Mumbai  
Date: 21-09-2023

For and on behalf of the Board of Directors of  
**OnEMI Technology Solutions Private Limited**

*Krishnan Vishwanathan*

**Krishnan Vishwanathan**  
Director  
DIN : 07191366

*Ranvir Singh*

**Ranvir Singh**  
Chief Executive Officer and  
Director  
DIN : 06673951

*Devangi*

**Devangi Singh**  
Company Secretary  
Membership No : A50753



Place : Mumbai  
Date: 21-09-2023

**OnEMI Technology Solutions Private Limited**  
Standalone Cash Flow Statement for the year ended March 31, 2023

(Currency: Indian Rupees in millions)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>I. Cash flows from operating activities:</b>		
Net Profit/(loss) before tax	324.54	411.90
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	67.60	64.78
Employee Compensation Expenses	309.06	116.46
Provision for gratuity	7.24	4.43
Rent equalisation	19.41	0.88
Interest on Income Tax Refund	(1.40)	-
Interest income on loan given	(59.65)	-
Profit on Sale of Investments	(0.28)	-
Profit on Sale of Scrap Laptop	(0.40)	-
Interest on fixed deposits	(52.35)	(0.80)
<b>Operating profit/ (loss) before working capital adjustments</b>	<b>613.77</b>	<b>597.65</b>
<b>Adjustments for working capital changes:</b>		
Increase/(decrease) in trade payables	48.11	(269.55)
(Increase)/decrease in trade receivable	(273.73)	(48.36)
(Increase)/decrease in loans and advances	(1.83)	(0.07)
Increase/(decrease) in other liabilities	78.86	25.86
Increase/(decrease) in other provisions	74.98	-
(Increase)/decrease in other assets	(120.52)	108.55
<b>Cash flows used in operating activities</b>	<b>419.64</b>	<b>414.08</b>
Direct tax refund/(paid)	22.54	(21.17)
Employee Compensation Expenses (in reserve account) pertains to subsidiary	94.05	-
<b>Net Cash flows used in operating activities (A)</b>	<b>536.23</b>	<b>392.91</b>
<b>II. Cash flows from investing activities:</b>		
Interest income on fixed deposits	50.77	0.56
Investment in fixed deposits	-	6.01
Sale of property, plant and equipment	0.40	-
Sale of investment	1.25	-
Investment in shares of subsidiary company	(1,200.01)	-
Purchase of property, plant and equipment & Intangible assets	(87.17)	(9.04)
<b>Cash flows from/(used in) investing activities (B)</b>	<b>(1,234.76)</b>	<b>(2.47)</b>
<b>III. Cash flows from financing activities:</b>		
Proceeds from issue of equity and preference shares (including securities premium)	2,559.18	-
Interest received on loan to subsidiary company	59.65	-
Loan given to subsidiary company	(2,650.71)	-
Recovery of loan from subsidiary company	2,650.71	-
<b>Cash flows generated from financing activities (C)</b>	<b>2,618.83</b>	<b>-</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>1,920.30</b>	<b>390.44</b>
Cash and cash equivalents at the beginning of the year	395.37	4.93
<b>Cash and cash equivalents at the end of the year</b>	<b>2,315.67</b>	<b>395.37</b>

This is the Standalone Cash flow statement referred to in our report of even date

**Note :**

- The above standalone cash flow statement has been prepared under the Indirect method as set out in Accounting Standard - 3, 'Cash Flow Statements', as specified under section 133 of the Companies Act, 2013 read with Rule 7 ' of the 'Companies (Accounts) Rules, 2014 (as amended).
- Figures in brackets indicate cash outflows.

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

Anish Shah

Anish Shah  
Partner

Membership No.: 048462



Place : Mumbai  
Date: 21-09-2023

For and on behalf of the Board of Directors of  
**OnEMI Technology Solutions Private Limited**

Krishnan Vishwanathan

Krishnan Vishwanathan

Director  
DIN : 07191366

Devangi Singh  
Company Secretary  
Membership No : A50753

Place : Mumbai  
Date: 21-09-2023



Ranvir Singh  
Chief Executive Officer  
and Director  
DIN : 06673951

## Note 3 : Share capital

(Currency: Indian Rupees in millions)

Particulars	As at	As at
	31 March 2023	31 March 2022
<b>Authorized</b>		
<b>Equity shares</b>		
6,000,000 (Previous year: 3,000,000) equity shares of Rs.10 each	60.00	30.00
<b>Preference Shares</b>		
10,700,000 (Previous year: 10,700,000) preference shares of Rs.10 each	107.00	107.00
20 (Previous year: 4) optionally convertible redeemable non-cumulative preference shares of Rs.100 each	0.00	0.00
325,508 (Previous year: Nil) preference shares of Rs.100 each	32.55	-
<b>Total</b>	<b>199.55</b>	<b>137.00</b>
<b>Issued, subscribed and paid up capital</b>		
<b>Equity shares</b>		
4,880,175 (Previous year: 2,431,790) equity shares of Rs.10 each fully paid up	48.80	24.32
<b>Preference shares</b>		
786,684 (Previous year: 870,106) Series A 0.10% cumulative compulsory convertible preference shares of Rs.10 each fully paid up	7.87	8.70
488,263 (Previous year: 1,605,882) Series B 0.10% cumulative compulsory convertible preference shares of Rs.10 each fully paid up	4.88	16.06
1,629,078 (Previous year: 2,153,820) Series C 0.0001% cumulative compulsory convertible preference shares of Rs.10 each fully paid up	16.29	21.54
703,903 (Previous year: 803,950) Series D1 0.0001% cumulative compulsory convertible preference shares of Rs.10 each fully paid up	7.04	8.04
1,670,167 (Previous year: Nil) Series E 0.0001% cumulative compulsory convertible preference shares of Rs.10 each fully paid up	16.70	-
2 (Previous year: 2) Series A optionally convertible redeemable preference shares of Rs.100 each fully paid up	0.00	0.00
2 (Previous year: 2) Series B optionally convertible redeemable preference shares of Rs.100 each fully paid up	0.00	0.00
45,021 (Previous year: Nil) Series Z1 optionally convertible redeemable preference shares of Rs.10 each, Rs.1 paid up	0.05	-
31,797 (Previous year: Nil) Series Z1 compulsorily convertible redeemable preference shares of Rs.10 each, Rs.1 paid up	0.03	-
<b>Total</b>	<b>101.66</b>	<b>78.66</b>

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount in million	Number	Amount in million
Equity shares at the beginning of the year	24,31,790	24.32	24,31,790	24.32
Add: Issued during the year in consideration of cash	6,28,554	6.28	-	-
Add: Issued on conversion of preference shares	18,19,831	18.20	-	-
<b>Equity shares at the end of the year</b>	<b>48,80,175</b>	<b>48.80</b>	<b>24,31,790</b>	<b>24.32</b>

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount in million	Number	Amount in million
Preference shares at the beginning of the year	8,70,106	8.70	8,70,106	8.70
Less: Convert into Equity shares during the year	(83,422)	(0.83)	-	-
<b>Preference shares at the end of the year</b>	<b>7,86,684</b>	<b>7.87</b>	<b>8,70,106</b>	<b>8.70</b>

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount in million	Number	Amount in million
Preference shares at the beginning of the year	16,05,882	16.06	16,05,882	16.06
Less: Convert into Equity shares during the year	(11,17,619)	(11.18)	-	-
<b>Preference shares at the end of the year</b>	<b>4,88,263</b>	<b>4.88</b>	<b>16,05,882</b>	<b>16.06</b>

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount in million	Number	Amount in million
Preference shares at the beginning of the year	21,53,820	21.54	21,53,820	21.54
Less: Convert into Equity shares during the year	(5,24,742)	(5.25)	-	-
<b>Preference shares at the end of the year</b>	<b>16,29,078</b>	<b>16.29</b>	<b>21,53,820</b>	<b>21.54</b>

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount in million	Number	Amount in million
Preference shares at the beginning of the year	8,03,950	8.04	8,03,950	8.04
Less: Convert into Equity shares during the year	(1,00,047)	(1.00)	-	-
<b>Preference shares at the end of the year</b>	<b>7,03,903</b>	<b>7.04</b>	<b>8,03,950</b>	<b>8.04</b>



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

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount in million	Number	Amount in million
Preference shares at the beginning of the year	-	-	-	-
Add: Issued during the year in consideration of cash	16,70,167	16.70	-	-
<b>Preference shares at the end of the year</b>	<b>16,70,167</b>	<b>16.70</b>	-	-

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount in million	Number	Amount in million
OCRPS at the beginning of the year	2	0.00	2	0.00
Add: Issued during the year in consideration of cash	-	-	-	-
<b>OCRPS at the end of the year</b>	<b>2</b>	<b>0.00</b>	<b>2</b>	<b>0.00</b>

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount in million	Number	Amount in million
OCRPS at the beginning of the year	2	0.00	2	0.00
Add: Issued during the year in consideration of cash	-	-	-	-
<b>OCRPS at the end of the year</b>	<b>2</b>	<b>0.00</b>	<b>2</b>	<b>0.00</b>

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount in million	Number	Amount in million
OCRPS at the beginning of the year	-	-	-	-
Add: Issued during the year in consideration of cash	45,021	0.05	-	-
<b>OCRPS at the end of the year</b>	<b>45,021</b>	<b>0.05</b>	-	-

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount in million	Number	Amount in million
OCRPS at the beginning of the year	-	-	-	-
Add: Issued during the year in consideration of cash	31,797	0.03	-	-
<b>OCRPS at the end of the year</b>	<b>31,797</b>	<b>0.03</b>	-	-

**3.2 Terms/rights attached to shares****3.2.1 Equity shares**

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

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

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

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

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

During current year 83,422 shares are converted into equity shares with conversion ratio of 1:0.928.

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

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

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

**b) Terms/rights attached to Series B CCPS**

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

During current year 11,17,619 shares are converted into equity shares with conversion ratio of 1:1.

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

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

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





**c) Terms/rights attached to Series C CCPS**

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

During current year 5,24,742 shares are converted into equity shares with conversion ratio of 1:1.

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

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

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

**d) Terms/rights attached to Series D1 CCPS**

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

During current year 1,00,047 shares are converted into equity shares with conversion ratio of 1:1.

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

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

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

**e) Terms/rights attached to Series E CCPS**

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

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

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

**f) Terms/rights attached to Series A OCRPS**

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

The tenure of the Series shall be 20 years.

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

**g) Terms/rights attached to Series B OCRPS**

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

The tenure of the Series shall be 20 years.

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

**h) Terms/rights attached to Series Z1 CCPS**

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

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

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

**i) Terms/rights attached to Series Z1 OCRPS**

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

i. at the election of the Series holder; or

ii. upon the occurrence of a Liquidity Event.(expiry after 8 years)

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

**3.3.1 Details of shareholders holding more than 5% each equity shares**

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

3.3.9 Details of shareholders holding more than 5% each Series Z1 optionally convertible redeemable preference shares

Shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Innoven Capital India Private Limited	45,021	100.00%	-	0.00%

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

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



## 3.4.1 Disclosure of Shareholding of Promoters/ Promoter Group in Equity Shares

Shareholder	As at 31 March 2023			As at 31 March 2022		
	Number of equity shares	% of Holding	Percentage change during the year	Number of equity shares	% of Holding	Percentage change during the year
Mr. Krishnan Vishwanathan	8,95,414	18.35%	-14.41%	7,96,494	32.75%	0.00%
Mr. Ranvir Singh	13,79,683	28.27%	-4.48%	7,96,494	32.75%	0.00%

## 3.4.2 Disclosure of Shareholding of Promoters/ Promoter Group in Series A optionally convertible redeemable preference shares

Shareholder	As at 31 March 2023			As at 31 March 2022		
	Number of preference shares	% of Holding	Percentage change during the year	Number of preference shares	% of Holding	Percentage change during the year
Mr. Krishnan Vishwanathan	1	50.00%	0.00%	1	50.00%	0.00%
Mr. Ranvir Singh	1	50.00%	0.00%	1	50.00%	0.00%

## 3.4.3 Disclosure of Shareholding of Promoters/ Promoter Group in Series B optionally convertible redeemable preference shares

Shareholder	As at 31 March 2023			As at 31 March 2022		
	Number of preference shares	% of Holding	Percentage change during the year	Number of preference shares	% of Holding	Percentage change during the year
Mr. Krishnan Vishwanathan	1	50.00%	0.00%	1	50.00%	0.00%
Mr. Ranvir Singh	1	50.00%	0.00%	1	50.00%	0.00%

## Note 4 : Reserves and surplus

(Currency: Indian Rupees in millions)

Particulars	As at	As at
	31 March 2023	31 March 2022
<b>Securities premium account</b>		
Opening balance	2,634.39	2,634.39
Add : Premium on issue of shares	2,536.11	-
<b>Balance as at end of the year</b>	<b>5,170.50</b>	<b>2,634.39</b>
<b>Share based Payment Reserve</b>		
Opening balance	116.46	-
Add : Reserve Created during the year	403.11	116.46
Less : Reserve utilized during the year	-	-
<b>Balance as at end of the year</b>	<b>519.57</b>	<b>116.46</b>
<b>Capital Redemption Reserve</b>		
Opening balance	-	-
Add : Reserve Created during the year (Rounding off difference due to conversion of Preference shares into equity shares)	0.06	-
<b>Balance as at end of the year</b>	<b>0.06</b>	<b>-</b>
<b>Statement of Profit and Loss</b>		
Opening balance	(598.27)	(1,126.42)
Add: Profit/(Loss) for the year	304.23	528.15
<b>Balance as at end of the year</b>	<b>(294.04)</b>	<b>(598.27)</b>
<b>Total</b>	<b>5,396.09</b>	<b>2,152.58</b>



**Note 5 : Deferred tax assets (net)**

(Currency: Indian Rupees in millions)

Particulars	As at	As at
	31 March 2023	31 March 2022
<b>Deferred tax liability</b>		
Depreciation on fixed assets on timing difference between book depreciation and depreciation as per Income Tax Act, 1961	4.19	7.03
<b>Gross deferred tax liability</b>	<b>4.19</b>	<b>7.03</b>
<b>Deferred tax assets</b>		
Expenditure allowed on payment basis under section 43B as per Income Tax Act, 1961	9.93	3.58
Unabsorbed depreciation and losses carried forward as per Income Tax Act, 1961	90.26	196.84
<b>Gross deferred tax asset</b>	<b>100.19</b>	<b>200.42</b>
<b>Deferred tax asset recognised (refer note 5.1)</b>	<b>-</b>	<b>-</b>
<b>Net deferred tax asset</b>	<b>96.00</b>	<b>193.39</b>

**Note 6 : Other liabilities**

(Currency: Indian Rupees in millions)

Particulars	Non-current		Current	
	As at	As at	As at	As at
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Statutory dues payable	-	-	96.34	25.96
Employee payable	-	-	26.41	14.92
Other payable	19.41	-	0.58	3.59
<b>Total</b>	<b>19.41</b>	<b>-</b>	<b>123.33</b>	<b>44.47</b>

**Note 7 : Provisions**

(Currency: Indian Rupees in millions)

Particulars	Long-term		Short-term	
	As at	As at	As at	As at
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
<b>Provision for employee benefits</b>				
Provision for gratuity	17.17	11.21	2.87	1.59
<b>Others</b>				
Provision for tax (net of advance tax)	-	-	-	55.97
Provision for expenses	-	-	74.98	-
<b>Total</b>	<b>17.17</b>	<b>11.21</b>	<b>77.85</b>	<b>57.56</b>



## Note 8 : Trade payables

(Currency: Indian Rupees in millions)

Particulars	As at 31 March 2023				Total
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)MSME-Undisputed	11.38	-	-	-	11.38
(ii)Others-Undisputed	97.01	0.55	-	-	97.56
(iii)Dispute dues-MSME	-	-	-	-	-
(iv)Dispute dues-Others	-	-	-	-	-
<b>Total</b>	<b>108.39</b>	<b>0.55</b>	<b>-</b>	<b>-</b>	<b>108.94</b>
<b>Unbilled dues</b>					
MSME	0.32	-	-	-	-
Other	74.66	-	-	-	-

Particulars	As at 31 March 2022				Total
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)MSME-Undisputed	-	-	-	-	-
(ii)Others-Undisputed	60.66	0.17	-	-	60.83
(iii)Dispute dues-MSME	-	-	-	-	-
(iv)Dispute dues-Others	-	-	-	-	-
<b>Total</b>	<b>60.66</b>	<b>0.17</b>	<b>-</b>	<b>-</b>	<b>60.83</b>
<b>Unbilled dues</b>					
MSME	-	-	-	-	-
Other	-	-	-	-	-

## Note 8.1 :

For the year ended 31 March 2023 (Previous year: Nil), no delays in payment to micro and small enterprises as required to be disclosed under 'The Micro, Small and Medium Enterprises Development Act, 2006'. The determination has been made to the extent such parties were identified by the management based on the information available.

Particulars	As at 31 March 2023	As at 31 March 2022
a. Principal amount overdue (remaining unpaid)	Nil	Nil
<b>Interest due thereon:</b>		
b. Amount of interest paid during the year	Nil	Nil
c. Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year, but without adding the interest specified under the Micro Small and Medium Enterprises Development Act, 2006.	Nil	Nil
d. Amount of interest accrued and remaining unpaid at the end of the accounting year.	Nil	Nil
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a expenditure under the MSMED Act 2006.	Nil	Nil



## Note 9 : Property, Plant and Equipment

(Currency: Indian Rupees in millions)

Asset description	Gross block				Accumulated Depreciation				Net block
	As at 1 April 2022	Additions	Deductions	As at 31 March 2023	As at 01 April 2022	For the year	Deductions	As at 31 March 2023	As at 31 March 2023
<b>Tangible assets</b>									
Computer equipment	94.60	64.18	8.22	150.56	67.84	28.17	8.22	87.79	62.77
Office equipment	4.06	6.54	-	10.60	1.48	1.28	-	2.76	7.84
Leasehold improvements	21.67	-	-	21.67	7.66	4.34	-	12.00	9.67
Furniture and fixtures	4.83	0.77	-	5.60	1.32	0.53	-	1.85	3.75
<b>Subtotal</b>	<b>125.16</b>	<b>71.49</b>	<b>8.22</b>	<b>188.43</b>	<b>78.30</b>	<b>34.32</b>	<b>8.22</b>	<b>104.40</b>	<b>84.03</b>
<b>Intangible assets</b>									
Computer softwares	171.28	15.68	-	186.96	107.51	33.28	-	140.79	46.17
<b>Subtotal</b>	<b>171.28</b>	<b>15.68</b>	<b>-</b>	<b>186.96</b>	<b>107.51</b>	<b>33.28</b>	<b>-</b>	<b>140.79</b>	<b>46.17</b>
<b>Total</b>	<b>296.44</b>	<b>87.17</b>	<b>8.22</b>	<b>375.39</b>	<b>185.81</b>	<b>67.60</b>	<b>8.22</b>	<b>245.19</b>	<b>130.20</b>

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

The company did not hold immovable property

## Previous year

(Currency: Indian Rupees in millions)

Asset description	Gross block				Accumulated Depreciation				Net block
	As at 1 April 2021	Additions	Deductions	As at 31 March 2022	As at 1 April 2021	For the year	Deductions	As at 31 March 2022	As at 31 March 2022
<b>Tangible assets</b>									
Computer equipment	85.99	8.61	-	94.60	42.14	25.70	-	67.84	26.76
Office equipment	3.63	0.43	-	4.06	0.73	0.75	-	1.48	2.58
Leasehold improvements	21.67	-	-	21.67	3.32	4.34	-	7.66	14.01
Furniture and fixtures	4.83	-	-	4.83	0.84	0.48	-	1.32	3.51
<b>Subtotal</b>	<b>116.12</b>	<b>9.04</b>	<b>-</b>	<b>125.16</b>	<b>47.03</b>	<b>31.27</b>	<b>-</b>	<b>78.30</b>	<b>46.86</b>
<b>Intangible assets</b>									
Computer softwares	171.28	-	-	171.28	74.00	33.51	-	107.51	63.78
<b>Subtotal</b>	<b>171.28</b>	<b>-</b>	<b>-</b>	<b>171.28</b>	<b>74.00</b>	<b>33.51</b>	<b>-</b>	<b>107.51</b>	<b>63.78</b>
<b>Total</b>	<b>287.40</b>	<b>9.04</b>	<b>-</b>	<b>296.44</b>	<b>121.03</b>	<b>64.78</b>	<b>-</b>	<b>185.81</b>	<b>110.64</b>

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

The company did not hold immovable property



**OnEMI Technology Solutions Private Limited**

Significant accounting policies and other explanatory information for the standalone financial statements as at and for the year ended 31 March 2023

**Note 10 : Investments**

(Currency: Indian Rupees in millions)

Sr. No.	Particulars	Number of shares / units		Non Current		Current	
		As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
(A)	<b>Non Trade Investment (at cost, unquoted)</b>						
	<b>Investment in equity instruments</b>						
	Si Creva Capital Services Private Limited	63,36,625	51,60,800	2,809.84	1,609.83	-	-
	<b>Investment in preference shares</b>						
	Si Creva Capital Services Private Limited 0.01% Compulsory convertible cumulative preference shares	15,000	15,000	0.17	0.17	-	-
(B)	<b>Current investment</b>						
	<b>Investment in mutual fund</b>						
	ICICI Prudential Savings Fund - Direct Plan - Growth NAV of Rs. 344.4708 each	-	2,903	-	-	-	1.00
	<b>Total</b>			<b>2,810.01</b>	<b>1,610.00</b>	<b>-</b>	<b>1.00</b>
	Aggregate value of quoted investments			-	-	-	1.27
	Aggregate value of unquoted investments			2,810.01	1,610.00	-	-
	<b>Total</b>			<b>2,810.01</b>	<b>1,610.00</b>	<b>-</b>	<b>1.27</b>



OnEMI Technology Solutions Private Limited

Significant accounting policies and other explanatory information for the standalone financial statements as at and for the year ended 31 March 2023

Note 11 : Other assets

(Currency: Indian Rupees in millions)

Particulars	Non-current		Current	
	As at	As at	As at	As at
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Prepaid expenses	-	-	20.39	6.97
Security deposit	77.43	32.92	-	-
Tds Receivable	-	-	59.59	-
Interest accrued on fixed deposit	-	-	1.83	0.25
Others	-	-	6.74	3.74
<b>Total</b>	<b>77.43</b>	<b>32.92</b>	<b>88.55</b>	<b>10.96</b>

Note 12: Loans and advances

(Currency: Indian Rupees in millions)

Particulars	Non-current		Current	
	As at	As at	As at	As at
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
<b>Unsecured, considered good</b>				
To others				
Loan to employees	0.35	-	1.90	0.43
Advances to others	-	-	0.06	0.05
<b>Total</b>	<b>0.35</b>	<b>-</b>	<b>1.96</b>	<b>0.48</b>

Note 13: Trade receivables

(Currency: Indian Rupees in millions)

Particulars	As at 31 March 2023				Total
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)MSME-Undisputed	-	-	-	-	-
(ii)Others-Undisputed	324.18	0.10	-	-	324.28
(iii)Dispute dues-MSME	-	-	-	-	-
(iv)Dispute dues-Others	-	-	-	-	-
<b>Total</b>	<b>324.18</b>	<b>0.10</b>	<b>-</b>	<b>-</b>	<b>324.28</b>
<b>Unbilled dues</b>					
MSME	-	-	-	-	-
Other	-	-	-	-	-

(Currency: Indian Rupees in millions)

Particulars	As at 31 March 2022				Total
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)MSME-Undisputed	-	-	-	-	-
(ii)Others-Undisputed	50.45	0.10	-	-	50.55
(iii)Dispute dues-MSME	-	-	-	-	-
(iv)Dispute dues-Others	-	-	-	-	-
<b>Total</b>	<b>50.45</b>	<b>0.10</b>	<b>-</b>	<b>-</b>	<b>50.55</b>
<b>Unbilled dues</b>					
MSME	-	-	-	-	-
Other	-	-	-	-	-

Note 14: Cash and bank balances

(Currency: Indian Rupees in millions)

Particulars	As at	As at
	31 March 2023	31 March 2022
<b>Cash and cash equivalents</b>		
Cash on hand	0.00	0.03
Balances with banks		
- in current account *	675.06	(173.00)
- in deposit account (with original maturity upto 3 months)	1,631.63	563.04
<b>Cash and cash equivalents (A)</b>	<b>2,306.69</b>	<b>390.07</b>
<b>Other bank balances</b>		
- Deposits with maturity for more than 12 months	-	-
- Deposits with original maturity for more than 3 months but less than 12 months	8.98	5.30
	<b>8.98</b>	<b>5.30</b>
- Less: Amount disclosed under non current assets	-	-
<b>Other bank balances (B)</b>	<b>8.98</b>	<b>5.30</b>
<b>Total (A+B)</b>	<b>2,315.67</b>	<b>395.37</b>

\*Cheque in transit amounting Rs.120.70 Million





**OnEMI Technology Solutions Private Limited**

Significant accounting policies and other explanatory information for the standalone financial statements as at and for the year ended 31 March 2023

**Note 15 : Revenue from operations**

(Currency: Indian Rupees in millions)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Marketing income	701.53	927.66
Fees income	1,887.29	629.06
<b>Total</b>	<b>2,588.82</b>	<b>1,556.72</b>

**Note 16 : Other income**

(Currency: Indian Rupees in millions)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on fixed deposits	52.35	0.80
Interest on loans	59.65	-
Other non operating income	10.36	0.49
<b>Total</b>	<b>122.36</b>	<b>1.29</b>

**Note 17 : Employee benefits expense**

(Currency: Indian Rupees in millions)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, bonus and allowances	469.54	258.78
Contribution to provident fund and other funds	9.69	5.39
Gratuity expense	7.24	4.43
Employee Compensation Expenses	309.06	116.46
Staff welfare expenses	33.13	11.06
<b>Total</b>	<b>828.66</b>	<b>396.12</b>

**Note 18: Finance cost**

(Currency: Indian Rupees in millions)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on late payment of statutory dues	1.93	0.68
<b>Total</b>	<b>1.93</b>	<b>0.68</b>

**Note 19 : Other expenses**

(Currency: Indian Rupees in millions)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Rent	124.53	48.40
Rates and taxes	8.71	5.60
Outsourcing and back office expenses	467.09	173.67
Brand and marketing expenses	576.07	284.59
Repairs and maintenance	47.88	11.83
Office expenses	32.96	18.95
Communication expenses	104.14	77.19
Business support service expenses	28.34	8.19
Travelling expenses	4.23	2.83
Auditors' remuneration (also refer note 19.1)	1.40	0.80
Bank and payment gateway charges	0.94	0.28
Legal and professional fees	20.28	24.38
Electricity expenses	23.29	12.28
Recruitment fees	43.52	14.16
Subscription fees	2.20	0.50
Other expenses	2.87	0.88
<b>Total</b>	<b>1,488.45</b>	<b>684.53</b>

**Note 19.1 Auditors' Remuneration**

(Currency: Indian Rupees in millions)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>As auditor (excluding taxes)</b>		
Audit fees	1.30	0.70
Tax audit fees	0.10	0.10
<b>Total</b>	<b>1.40</b>	<b>0.80</b>



**Note 20 : Earnings per share (EPS)**

(Currency: Indian Rupees in millions)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Net Profit/(loss) after tax	304.23	528.15
Less: Preference dividend	(0.02)	(0.02)
Net Profit/(loss) after tax for basic EPS	304.21	528.13
Net Profit/loss after tax for diluted EPS	304.23	528.15
Weighted average number of equity shares in computing the basic earnings per share	45,19,490	24,31,790
Weighted average number of equity shares in computing the diluted earnings per share	1,14,51,598	90,39,858
<b>Basic earnings/(loss) per share (Rs.)</b>	<b>67.31</b>	<b>217.18</b>
<b>Diluted earnings/(loss) per share (Rs.)</b>	<b>26.57</b>	<b>58.42</b>
<b>Nominal value per share</b>	<b>10.00</b>	<b>10.00</b>

**Note 21 : Related party disclosures**

As per the requirement of Accounting Standard 18 "Related Party Disclosures", the name of the related parties with the description of the relationship and transactions between the reporting enterprise and its related parties, as identified by the management are as follows :

**21.1 Name of related parties**

Nature of relationship	Name of the party
Subsidiary company	Si Creva Capital Services Private Limited
Key Managerial Personnel	Mr. Krishnan Vishwanathan (Director) Mr. Ranvir Singh (Chief Executive Officer and Director) Devangi Singh (Company Secretary)

**21.2.1 Transaction with related parties for the year ended 31 March 2023**

(Currency: Indian Rupees in millions)

Particulars	Si Creva Capital Services Private Limited	Mr. Krishnan Vishwanathan	Mr. Ranvir Singh	Devangi Singh
<b>a. Transactions during the year</b>				
Investment made in equity shares	1,200.00	-	-	-
Loan Given to subsidiary during the year	2,650.71	-	-	-
Loan Recoverd from subsidiary during the year	(2,650.71)	-	-	-
Interest earned on loan given to subsidiary during the year	59.65	-	-	-
Business support charges (exclusive of GST)	697.78	-	-	-
Expenses incurred by the company on behalf of subsidiary	655.99	-	-	-
Reimbursement expenses incurred on behalf of the company by subsidiary	(245.57)	-	-	-
Managerial remuneration including perquisites	-	15.00	15.00	1.13
ESOP expenses incurred on behalf of the subsidiary	94.05	-	-	-
Facilitation fees recovered (inclusive of GST) during the year	797.42	-	-	-
Receipt of fees on our behalf by subsidiary (inclusive of GST)	(2,815.80)	-	-	-
Corporate guarantee given	5,990.00	-	-	-
<b>b. Outstanding balance as on 31 March 2023</b>				
Closing balance - Assets/(Liability)	44.29	-	-	-
Closing balance - Share held by Subsidiary	1.00	-	-	-
Corporate guarantee issued on behalf of subsidiary	3,895.17	-	-	-



## 21.2.2 Brief details of Transaction with related parties for the year ended

(Currency: Indian Rupees in millions)

Particulars	31-Mar-23	31-Mar-22
	Si Creva Capital Services Private Limited	Si Creva Capital Services Private Limited
<b>Opening balances - Assets/(Liability)</b>	<b>(25.17)</b>	<b>(225.75)</b>
Add: Business support charges (Inclusive of GST)	821.66	475.76
Add: Reimbursement expenses incurred by the company on behalf of subsidiary	653.23	214.84
Add: Initiation fees/Facilitation fees (inclusive of GST)	3,613.22	742.29
Add: Interest earned on loan given to subsidiary during the year	59.65	-
Add: Expenses incurred by OnEmi	2.76	50.95
<b>Total (A)</b>	<b>5,150.52</b>	<b>1,483.84</b>
Less: Amount Reimburse for business support charges & others	1,266.56	280.42
Less: Reimbursement expenses incurred on behalf the company by subsidiary	245.57	34.23
Less: Initiation fees received (inclusive of GST)	2,182.71	968.61
<b>Total (B)</b>	<b>3,694.84</b>	<b>1,283.26</b>
<b>Closing balance - Assets/(Liability) (Opening+A-B)</b>	<b>1,430.51</b>	<b>(25.17)</b>
<b>Investments</b>		
Opening balance	1,610.00	1,610.00
Add: Investment made during the year	1,200.01	-
Less: Investment redeemed during the year	-	-
Closing balance	<b>2,810.01</b>	<b>1,610.00</b>
<b>Corporate guarantee issued on behalf of subsidiary</b>		
Opening balance	1,570.00	1,517.14
Add: Borrowings during the year	5,990.00	2,020.00
Less: Borrowing repaid during the year	3,664.83	1,967.14
Closing balance	<b>3,895.17</b>	<b>1,570.00</b>
<b>Share held by Subsidiary</b>		
Opening balance	1.00	1.00
Add: Shares during the year	-	-
Less: Shares buyback during the year	-	-
Closing balance	<b>1.00</b>	<b>1.00</b>
<b>Reconciliation of trade receivable balance</b>		
Closing balance	138.34	(25.17)
Less: ESOP expenses incurred on behalf of the subsidiary	(94.05)	-
Closing balance as per subsidiary	<b>44.29</b>	<b>(25.17)</b>

## 21.3 Transaction with related parties for the year ended 31 March 2022

(Currency: Indian Rupees in millions)

Particulars	Si Creva Capital Services Private Limited	Krishnan Vishwanathan HUF	Mr. Krishnan Vishwanathan	Mr. Ranvir Singh	Devangi Singh
<b>a. Transactions during the year</b>					
Business support charges (exclusive of GST)	406.27	-	-	-	-
Reimbursement expenses incurred on behalf of the company by subsidiary	34.23	-	-	-	-
Travelling expenses	-	0.45	-	-	-
Expenses incurred by the company on behalf of subsidiary	50.95	-	-	-	-
Managerial remuneration including perquisites	-	-	9.55	10.00	0.80
Initiation fees reimbursed on behalf of the customers	968.61	-	-	-	-
Corporate guarantee given	2,020.00	-	-	-	-
<b>b. Outstanding balance as on 31 March 2021</b>					
Closing balance - Liability	25.17	-	-	-	-
Closing balance - Share held by Si Creva	1,610.00	-	-	-	-
Closing balance - Contingent liability	1,570.00	-	-	-	-



**OnEMI Technology Solutions Private Limited**

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**Note 22 : Commitments and contingencies**

(Currency: Indian Rupees in millions)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Contingent liabilities</b>		
Accrued dividend on compulsorily convertible cumulative preference shares	0.13	0.08
Corporate guarantee issued on behalf of subsidiary	3,095.17	1,570.00
<b>Capital commitments</b>		
Capital commitments as at the year end	-	-

**Note 23 : Segment information**

The Company operates in a single reportable segment i.e. financing and related activities, which has similar risks and returns for the purpose of AS - 17 on 'Segment Reporting' specified under section 133 of the Act, read with rules 7 of Companies (Accounts) Rules, 2014. The Company operates in single geographical segment, i.e. domestic.

**Note 24 : Lease disclosures under "AS 19"- Accounting for leases****Operating lease****Where the Company is the lessee**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight line basis over the period of the lease.

**Minimum future lease payment under non cancellable operating lease for each of the following year**

(Currency: Indian Rupees in millions)

Particulars	As at 31 March 2023	As at 31 March 2022
Not later than 1 year	67.63	11.74
Later than 1 year but not later than 5 years	71.11	-
Later than 5 years	-	-
<b>Total</b>	<b>138.74</b>	<b>11.74</b>

**Note 25 : Employee benefits**

The Company has a defined benefit/contribution gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity on cessation of employment and it is computed at 15 days salary (last drawn salary) for each completed year of service as per The Payment of Gratuity Act, 1972. The Company has unfunded retirement benefit.

The following tables summarizes the components of net benefit expense recognised in the Standalone Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the gratuity plan.

**Expenses recognized in the Statement of Profit and Loss**

(Currency: Indian Rupees in millions)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Current service cost	5.16	3.33
Interest cost	0.77	0.50
Actuarial (gains)/losses	2.66	0.77
Past service cost	-	-
Balance	8.59	4.60
Benefit paid	(1.35)	(0.17)
Expenses recognized in the Statement of Profit and Loss	7.24	4.43



**OnEMI Technology Solutions Private Limited**

Significant accounting policies and other explanatory information for the standalone financial statements as at and for the year ended 31 March 2023

**Balance sheet reconciliation**

(Currency: Indian Rupees in millions)

Particulars	As at 31 March 2023	As at 31 March 2022
Opening net liability	12.80	8.37
Expense recognized in statement of profit or loss	8.59	4.60
Benefit paid	(1.35)	(0.17)
Net liability/(asset) recognized in the balance sheet	20.04	12.80

**Table showing change in the present value of projected benefit obligation**

(Currency: Indian Rupees in millions)

Particulars	As at 31 March 2023	As at 31 March 2022
Present value of benefit obligation at the beginning of the year	12.80	8.37
Interest cost	0.77	3.33
Current service cost	5.16	0.50
Past service cost	-	-
Benefit paid directly by the employer	(1.35)	(0.17)
Actuarial (gains)/losses on obligations - due to experience	2.66	0.77
Present value of benefit obligation at the end of the year	20.04	12.80

**Management Assumptions**

Particulars	As at 31 March 2023	As at 31 March 2022
Rate of discounting	7.50%	6.00%
Rate of salary increase	5.00%	5.00%
Rate of employee turnover	20.00%	20.00%
Retirement age	58 years	58 years
Mortality rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

**Employee Compensation Expenses**

During the current year, the company has granted 6,76,800 (Previous year : 3,71,000) equity shares as ESOP to eligible employees as per ESOP Plan. Employee compensation cost (difference between fair value and exercise price) amounting to Rs. 403.11mn (Previous year : 116.46mn) has been accounted. No options has been exercised during the year. of the above 1,84,800 options are granted to employees of the subsidiary. Employee compensation cost (difference between fair value and exercise price) amounting to Rs.94.05mn.

Details of ESOP are as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
(i) outstanding at the beginning of the period	3,71,000	-
(ii) granted during the period	6,76,800	3,71,000
(iii) forfeited during the period	-	-
(iv) exercised during the period	-	-
(v) expired during the period	-	-
(vi) outstanding at the end of the period	10,47,800	3,71,000
(vii) exercisable at the end of the period.	2,99,500	-

**Note 26 : Corporate social responsibility ('CSR')**

The provisions of Section 135 of the Companies Act, 2013 is applicable to the Company. However, company has incurred average net loss during the three immediately preceding financial year. Therefore, the Company has not incurred any expenditure towards Corporate Social Responsibility for the year ended 31 March 2023 (Previous year : Nil).



OnEMI Technology Solutions Private Limited

Significant accounting policies and other explanatory information for the standalone financial statements as at and for the year ended 31 March 2023

Note 27 : Disclosure requirements as notified by MCA pursuant to amended Schedule III

(i) Ratio analysis and its elements

Sr. No.	Ratios	Numerator	Denominator	31-Mar-23	31-Mar-22	% Variance	Reason for variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	8.80	2.81	213%	The increased on account of funds lying in short term liquid assets.
2	Debt Equity Ratio (in times)			N.A	N.A		There was no debt. Hence, not applicable.
3	Debt Service Coverage Ratio (in times)			N.A	N.A		There was no debt. Hence, not applicable.
4	Return on Equity Ratio (in %)	Net Profit/ (loss) After Tax	Average shareholder equity	7.87%	24.03%	-67%	There has been decrease in profits during the current financial year as compared to previous financial year. Also there has been increase in shareholder's fund.
5	Inventory Turnover Ratio (in times)			N.A	N.A		
6	Trade Receivables Turnover Ratio (in times)	Net Credit Sales	Average Accounts Receivable	17.46	35.46	-51%	There was increase in sales during last quarter of the year due to which comparatively higher debts are outstanding.
7	Trade Payables Turnover Ratio (in times)	Operating cost	Average Trade Payable	27.14	10.30	164%	The operating cost of the company was almost double in current year whereas there was not much change in average trade payable.
8	Net Capital Turnover Ratio (in times)	Revenue from operations	Working Capital	1.07	5.27	-80%	Revenue have been decreased as compared to previous financial year and there is increased in working capital
9	Net Profit Ratio (in %)	Net Profit/ (loss) After Tax	Revenue from operations	0.12	0.34	-65%	There is lower profits (after tax) in current financial year as compared to previous financials year.
10	Return on Capital Employed (in %)	Earnings before interest and tax	Capital employed = Net worth + Long term borrowings	0.06	0.18	-68%	There is lower profits (after tax) in current financial year as compared to previous financials year.
11	Return on Investment (in %)			N.A	N.A		



**OnEMI Technology Solutions Private Limited**

**Significant accounting policies and other explanatory information for the standalone financial statements as at and for the year ended 31 March 2023**

**Note 28 : Disclosure requirements as notified by MCA pursuant to amended Schedule III**

- (i) Disclosure of Transactions with struck off Companies  
The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
- (ii) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iii) The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- (iv) The Company do not have any cases where quarterly returns or statements of current assets filed by the Company with banks or financial institutions are not in agreement with the books of accounts.
- (v) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (vi) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vii) During the year no scheme of arrangement have been approved by competent authority
- (viii) The Company does not have transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (ix) The Company have not advanced or loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:  
(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.
- (x) 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,
- (xi) The Company has one subsidiary and complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (xii) The Company did not have any borrowings from banks/financial institutions and accordingly disclosure prescribed in amended Schedule III are not applicable.
- (xiii) Maintenance of audit Trail logs is not applicable for the current financial year.



**OnEMI Technology Solutions Private Limited**

**Significant accounting policies and other explanatory information for the standalone financial statements as at and for the year ended 31 March 2023**

**Note 29 : Foreign exchange earnings/outflow**

The foreign exchange outflow is Rs. 49.90 million (31 March 2022 : Rs. 15.28 million).

**Note 30 :** Previous year's figures have been regrouped where necessary to conform to this year's classification.

For **CHOKSHI & CHOKSHI LLP**

Chartered Accountants

Firm's Registration No.: 101872W/W100045



**Anish Shah**

Partner

Membership No.: 048462



Place : Mumbai  
Date: 21-09-2023

For and on behalf of the Board of Directors of

**OnEMI Technology Solutions Private Limited**



**Krishnan Vishwanathan**

Director

DIN : 07191366



**Devangi Singh**

Company Secretary

Membership No : A50753

Place : Mumbai  
Date: 21-09-2023



**Ranvir Singh**

Chief Executive Officer and Director

DIN : 06673951

