




GRO DIGITAL PLATFORMS LIMITED  
Balance sheet as at March 31, 2024

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5.1	84.70	39.50
Intangible assets	5.2	432.50	316.86
Right to use assets	5.3	21.57	58.55
Financial Assets			
Other financial assets	5.4	18.58	17.11
Other Non Current Assets	5.5	-	0.85
Deferred tax assets (net)		85.49	-
		<b>642.84</b>	<b>432.87</b>
<b>Current assets</b>			
Inventories	6	8.81	1.33
Financial assets			
Trade receivables	7	12,002.56	3,926.38
Cash and cash equivalents	8	-	-
Other Bank balance	8a	10.79	10.19
Other current financial assets	9	44.41	13.55
Current Tax Assets (net)		384.72	159.92
Other current assets	10	78.16	71.42
		<b>12,529.45</b>	<b>4,182.79</b>
<b>TOTAL ASSETS</b>		<b>13,172.29</b>	<b>4,615.66</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	11	5,000.00	2,000.00
Other equity	12	(2,020.87)	(954.10)
		<b>2,979.13</b>	<b>1,045.90</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Lease Liabilities	38	-	24.40
Provisions	13	86.83	72.80
Deferred tax liabilities (net)		-	7.50
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	14	6,132.90	1,523.41
Lease Liabilities	38	24.40	38.03
Trade and other payables	15		
Total outstanding dues of Micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than Micro enterprises and small enterprises		3,593.20	1,607.10
Other Financial liabilities	16	159.46	126.37
Other current liabilities	17	193.76	168.75
Provisions	18	2.61	1.40
		<b>10,193.16</b>	<b>3,569.76</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13,172.29</b>	<b>4,615.66</b>

The accompanying accounting policy and notes form an integral part of the financial statements

In terms of our report attached  
For Deloitte Haskins & Sells  
Chartered Accountants  
Firm registration number: 0080725

  
G. K. Subramaniam  
Partner

Place: Chennai  
Date: May 13, 2024

For and on behalf of the board of directors of  
Gro Digital Platforms Limited

  
Sachin Pillai  
Director  
DIN No : 06400793  
Place: Chennai  
Date: May 13, 2024

  
Gopal Mahadevan  
Director  
DIN No : 01746102  
Place: Chennai  
Date: May 13, 2024

  
G Vijayakumar  
Chief Financial Officer  
Place: Chennai  
Date: May 13, 2024

  
V Shankaranarayanan  
Company Secretary  
Membership No: F11613  
Place: Chennai  
Date: May 13, 2024





## GRO DIGITAL PLATFORMS LIMITED

## Statement of profit and loss for the year ended March 31, 2024

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Revenue from operations</b>			
Gross sale of products and services (a)	19	32,803.62	12,356.74
Less - Freight Charges (b)		-	(10,613.32)
<b>Net sale of products and services (a-b)</b>	<b>19</b>	<b>32,803.62</b>	<b>1,743.42</b>
Other income	20	22.49	7.05
<b>Total Income</b>		<b>32,826.11</b>	<b>1,750.47</b>
<b>Expenses</b>			
Purchase of stock in trade		470.52	188.01
Change in inventory - stock in trade		(7.47)	8.45
Cost of services		29,368.31	-
Employee benefit expense	21	2,527.05	1,666.83
Finance cost	22	402.71	58.64
Depreciation and amortization expense	5.1, 5.2 & 5.3	150.14	125.17
Other expenses	23	1,066.70	632.93
<b>Total Expenses</b>		<b>33,977.96</b>	<b>2,680.03</b>
<b>Loss before tax</b>		<b>(1,151.85)</b>	<b>(929.56)</b>
Tax expense:			
Current tax		-	-
Deferred tax	35	(91.00)	7.50
<b>Loss for the year</b>		<b>(1,060.85)</b>	<b>(937.06)</b>
<b>Other comprehensive income</b>			
A (i) Items that will not be reclassified to profit or loss		-	-
- Re-measurement of defined employee benefit plans		(7.92)	(13.72)
(ii) Income tax relating to items that will not be reclassified to profit or loss		2.00	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Other comprehensive income</b>		<b>(5.92)</b>	<b>(13.72)</b>
<b>Total comprehensive income for the year</b>		<b>(1,066.77)</b>	<b>(950.78)</b>
<b>Earnings per share</b>			
Equity shares of par value Rs 10 each			
(1) Basic and Diluted EPS (Rs)	29	(3.91)	(4.69)

The accompanying accounting policy and notes form an integral part of the financial statements

In terms of our report attached  
For Deloitte Haskins & Sells  
Chartered Accountants  
Firm registration number: 008072S

G. K. Subramaniam  
Partner

Place: Chennai  
Date: May 13, 2024

For and on behalf of the board of directors of  
Gro Digital Platforms Limited

Sachin Pillai  
Director  
DIN No : 06400793  
Place: Chennai  
Date: May 13, 2024

Gopal Mahadevan  
Director  
DIN No : 01746102  
Place: Chennai  
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G Vijayakumar  
Chief Financial Officer  
Place: Chennai  
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Company Secretary  
Membership No: F11613  
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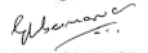
## GRO DIGITAL PLATFORMS LIMITED

## Statement of cash flows for the year ended March 31, 2024

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash flow from operating activities</b>		
Loss before tax	(1,151.85)	(929.56)
Adjustments for:		
Depreciation and amortization expense	150.14	125.17
Provision for Bad and Doubtful Debts	260.55	32.35
Finance cost	402.71	58.64
Interest income	(11.22)	(5.90)
Changes in operating assets and liabilities		
(Increase) in trade receivables	(8,336.73)	(2,662.34)
(Increase) in other financial assets	(32.34)	(19.74)
(Increase) in other current assets	(13.37)	(27.18)
Increase in trade payables	1,986.09	763.87
Increase in other financial liabilities	33.10	125.52
Increase in other current liabilities	25.02	124.98
Increase in provisions	7.32	33.44
<b>Net cash (used in) operating activities before taxes</b>	<b>(6,680.58)</b>	<b>(2,380.75)</b>
Income taxes paid	(224.81)	(159.92)
<b>Net cash (used in) operating activities</b>	<b>(6,905.39)</b>	<b>(2,540.66)</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(275.03)	(104.07)
Proceeds from sale of property, plant and equipment	1.03	1.67
Interest income	11.24	5.90
<b>Net cash (used in) investing activities</b>	<b>(262.76)</b>	<b>(96.50)</b>
<b>Cash flow from financing activities</b>		
Issue of share capital	3,000.00	-
Finance cost	(398.93)	(51.93)
Repayment of lease liabilities	(41.81)	(39.81)
Proceeds from borrowings	9,209.49	2,923.41
Repayment of borrowings	(4,600.00)	(1,400.00)
<b>Net cash generated from financing activities</b>	<b>7,168.75</b>	<b>1,431.67</b>
Net increase in cash and cash equivalents	0.60	(1,205.50)
Cash and cash equivalents at the beginning of the year	10.19	1,215.69
Cash and cash equivalents at the end of the year	10.79	10.19
<b>Note: Refer Note 8</b>		
a. Cash and cash equivalents at the end of the year as per balance sheet	10.79	10.19
	10.79	10.19

In terms of our report attached  
For Deloitte Haskins & Sells  
Chartered Accountants  
Firm registration number: 008072S

  
G. K. Subramaniam  
Partner

Place: Chennai  
Date: May 13, 2024

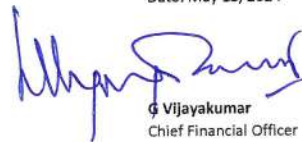
For and on behalf of the board of directors of  
Gro Digital Platforms Limited

  
Sachin Pillai  
Director

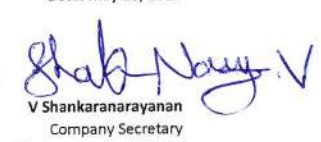
DIN No : 06400793  
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Gopal Mahadevan  
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Chief Financial Officer

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V. Shankaranarayanan  
Company Secretary

Membership No: F11613  
Place: Chennai  
Date: May 13, 2024



**GRO DIGITAL PLATFORMS LIMITED****Statement of changes in equity for the year ended March 31, 2024**

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

**A. Equity Share Capital**

Particulars	No. of shares	Rupees
Balance as at April 1, 2022	2,00,00,000	2,000
Change in equity share capital during the year	-	-
Balance as at March 31, 2023	2,00,00,000	2,000
Change in equity share capital during the year	3,00,00,000	3,000
Balance as at March 31, 2024	5,00,00,000	5,000

**B. Other Equity**

Particulars	Retaining Earnings	Total
Balance as at April 1, 2022	-3.32	-3.32
Loss for the year	-937.06	-937.06
Other Comprehensive Income for the year	-13.72	-13.72
Balance as at March 31, 2023	-954.10	-954.10
Balance as at April 1, 2023	-954.10	-954.10
Loss for the year	-1,060.85	-1,060.85
Other Comprehensive Income for the year	-5.92	-5.92
Balance as at March 31, 2024	-2,020.87	-2,020.87

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

In terms of our report attached  
For Deloitte Haskins & Sells  
Chartered Accountants  
Firm registration number: 008072S

G. K. Subramaniam  
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Place: Chennai  
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Date: May 13, 2024





**1 Reporting entity**

Gro Digital Platforms Limited ('the Company') was incorporated on April 14, 2021. The Company is primarily engaged into business of providing web-based logistics and allied services through an online digital platform marketplace.

**2 Basis of preparation**

**2.1 Statement of compliance**

The financial statements have been prepared under historical cost convention on an accrual basis in accordance with the Indian Accounting Standards ("Ind AS") and the relevant provisions of the Companies Act, 2013 (the "Act") (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Details of the Company's accounting policies are disclosed in Note 3.

**2.2 Presentation of financial statements**

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented separately.

Financial assets and financial liability are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- (i) The normal course of business
- (ii) The event of default

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

**2.3 Functional and presentation currency**

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakh, unless otherwise indicated.

**2.4 Basis of measurement**

The financial statements have been prepared on historical cost basis except for certain financial instruments that are measured at fair values.

A historical cost is a measure of value used in accounting in which the price of an asset on the balance sheet is based on its nominal or original cost when acquired by the Company. 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102 Share based Payment, leasing transactions that are within the scope of Ind AS 116 Leases.

Fair value measurements under Ind AS are categorised into fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access on measurement date.
- Level 2 inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 where unobservable inputs are used for the valuation of assets or liabilities.



## **2.5 Use of estimates and judgements**

The preparation of the financial statements in conformity with Indian Accounting Standards ("Ind AS") requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Accounting estimates could change from year to year. Actual results could differ from those estimates. Revisions to accounting estimates are recognised prospectively. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the years in which the results are known / materialise.

### **i) Fair value of financial instruments**

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

### **ii) Income Taxes**

The Company's tax jurisdiction is in India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for certain tax positions.

## **3 Material accounting policies**

### **3.1 Recognition of Income**

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 'Revenue Contracts' requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

Revenue from Freight services by road to its customers and issues Goods Consignment Notes (GCN)/ Lorry Receipt (LR). The Service rendered is in the nature of Goods Transport Agency (GTA) and the said revenue is recognized based on gross basis.

#### **Revenue from contract with customer**

Revenue from contract with customer is recognized when control of services is transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those services. Revenue from sale of services is recognized net of trade allowances, rebates and amounts collected on behalf of third parties. Revenue is recognised as and when the performance obligations are satisfied by rendering services to the customer.

#### **Sale of Products**

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the product.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties, freight & insurance etc). In determining the transaction price for the sale of product, the Company considers the effects of variable consideration, the existence of consideration payable to the customer, etc.





**Sale of Service**

Revenue from services is recognised as and when the goods are delivered or the services are rendered in accordance with the specific terms of contract with customer. The receipt of consideration for warranty services, free services, Annual Maintenance Contract (AMC) and freight and insurance is generally received when consideration receivable from sale of products is received from customer. In certain cases, the AMC contracts are sold as a separate product on cash basis or on credit as per the contract with customer. On the recognition of the receivable from customer, the Company recognises a contract liability which is then recognised as revenue as once the services are rendered. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the year between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less. For other cases, the revenue reflects the cash selling price that the customer would have paid for the promised services when the services are transferred to customer. Thus there is no significant financing component.

**Interest Income**

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

**Other income**

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

- 3.1.1** For the year ended 31st March 2024, revenue is recognized as per Note 3.1. For the previous financial year, the Company receives commission that reflects the consideration for the exchange of those goods.

**3.2 Freight Expenses**

Freight Expenses are recognized as and when the services are rendered from the suppliers/transport operators/fleet owners.

**3.3 Inventories**

Inventories are valued at lower of cost (on weighted average basis) or net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, including other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, taxes and duties. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Cost of raw materials and components, stores, spares, consumable tools and stock in trade comprises cost of purchases and includes taxes and duties and is net of eligible credits under CENVAT / VAT / GST schemes. Cost of work-in-progress, work-made components and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overheads, which is allocated on a systematic basis. Cost of inventories also includes all other related costs incurred in bringing the inventories to their present location and condition.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Cost of inventories are determined as follows:

- Raw materials and components, stores, spares, consumable tools, stock in trade: on moving FIFO basis; and
- Work-in-progress, works-made components and finished goods: on moving weighted average basis plus appropriate share of overheads.



### **3.4 Financial instrument - initial recognition**

#### **A. Date of recognition**

Debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

#### **B. Initial measurement of financial instruments**

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at Fair value through profit and loss (FVTPL), transaction costs are added to, or subtracted from this amount.

#### **C. Measurement categories of financial assets and liabilities**

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

- i) Amortised cost (AC)
- ii) Fair value through other comprehensive income (FVOCI)
- iii) Fair value through profit or loss (FVTPL)

### **3.5 Financial assets and liabilities**

#### **Solely payments of principal and interest (SPPI)**

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

Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk.

To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the year for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

#### **A. Financial assets**

##### **i) Financial assets carried at amortised cost (AC)**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **ii) Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Since, the loans and advances are held to sale and collect contractual cash flows, they are measured at FVTOCI.

##### **iii) Financial assets at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above categories are measured at FVTPL.





**iv) Financial assets: Subsequent measurement and gains and losses**

**a) Financial assets at fair value through profit or loss (FVTPL)**

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in statement of profit or loss.

**b) Financial assets carried at amortised cost (AC)**

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in statement of profit and loss. Any gains and losses on derecognition is recognized in statement of profit and loss.

**B. Financial liability**

**i) Initial recognition and measurement**

All financial liability are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liability, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

**ii) Subsequent measurement**

Financial liabilities are carried at amortized cost using the effective interest method.

**3.6 Derecognition of financial assets and liabilities**

**A. Derecognition of financial assets other than due to substantial modification**

**i) Financial Assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the contractual rights to the cash flows from the financial asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of profit and loss.

**ii) Financial Liability**

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced or expired by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the statement of profit and loss.

**3.7 Impairment Loss**

At the end of each reporting year, the Company determines whether there is any indication that its assets have suffered an impairment loss with reference to their carrying amounts. If any indication of impairment exists, the recoverable amount (i.e. higher of the fair value less costs of disposal and value in use) of such assets is estimated and impairment is recognised, if the carrying amount exceeds the recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses. As per Ind AS 109, the company uses Simplified approach to measure the loss allowance at an amount equal to Lifetime expected credit loss allowance for trade receivables. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.



### 3.8 Fair value

#### i) Fair value hierarchy

The Company uses the following hierarchy to determine the fair values of its financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting year. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There were no transfers between levels 1, 2 and 3 during the year. The Company recognises transfers in and transfers out of fair value hierarchy levels as at the end of the reporting year.

#### ii) Valuation process

The management of the Company performs the valuations of financial assets and liabilities required for financial reporting purposes. The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. The fair values for loans are calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk. The fair values of borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

### 3.9 Property, plant and equipment

#### i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit or loss.

#### ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

#### iii. Depreciation

Depreciation on property, plant and equipment is provided using the straight line method over the estimated useful lives of the assets, and is generally recognised in the statement of profit and loss.

The Company follows estimated useful lives which are given under Part C of the Schedule II of the Companies Act, 2013. The estimated useful lives of items of property, plant and equipment for the current year is as follows:

Asset category	Estimated Useful life
Furniture and fittings	10 years
Office Equipments	5 years
Servers	6 years
Computers	3 years





### 3.10 Intangible assets

#### i. Intangible assets

Intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Internally generated intangible asset are recognized initially at cost if its probable to expect future economic benefits from the assets and the cost can be measured reliably.

Revenue expenditure pertaining to research is charged to Statement of profit and loss as and when incurred. Development costs are capitalized as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the cost of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss

The cost of the internally generated intangible assets includes expenditure on material and services, salaries, wages and other employee-related costs, any expenditure which is directly attributable to the generation of intangible asset and overheads necessary for the generation of the asset and that can be allocated on a reasonable basis

#### ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All

other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

#### iii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

Asset category	Estimated Useful life
Computer software	5 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

### 3.11 Employee benefits

Payments to defined contribution plans i.e., Company's contribution to superannuation fund, employee state insurance and other funds are determined under the relevant schemes and / or statute and charged to the Statement of Profit and Loss in the year of incurrence when the services are rendered by the employees. For defined benefit plans i.e. Company's liability towards gratuity (funded), Company's contribution to provident fund, other retirement / termination benefits and compensated absences, the cost of providing benefits is determined using the projected unit credit method with actuarial valuations being carried out at the end of each annual reporting year. In respect of provident fund, contributions made to trusts administered by the Company, the interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be contributed by the Company and charged to the Statement of Profit and Loss.

Defined benefit costs are comprised of:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

Re-measurement of net defined benefit liability / asset pertaining to gratuity and remeasurement of net defined liability pertaining to provident fund comprise of actuarial gains / losses (i.e. changes in the present value resulting from experience adjustments and effects of changes in actuarial assumptions) and is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

Liability for termination benefits like expenditure on Voluntary Retirement Scheme is recognised at the earlier of when the Company can no longer withdraw the offer of termination benefit or when the Company recognises any related restructuring costs.





Short-term and other long-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of salaries, wages, performance incentives, medical benefits and other short term benefits in the year the related service is rendered, at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

### **3.12 Provisions, contingent liabilities and contingent assets**

#### **Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, and 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. When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

#### **Contingent liability**

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or; present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for.

#### **Contingent asset**

Contingent assets are not recognised in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

### **3.13 Commitments**

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for;
- b) Uncalled liability on shares and other investments partly paid;
- c) Funding related commitment to associate; and
- d) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

### **3.14 Income tax**

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

#### **i. Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

#### **ii. Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.



Deferred tax is measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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

### **3.15 Borrowing cost**

Borrowing costs are interest and other costs incurred in connection with the borrowings of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial year of time to get ready for their intended use are capitalized as part of the cost of the asset. Other borrowings costs are recognized as an expense in the statement of profit and loss account on an accrual basis using the effective interest method.

Interest expenses are calculated using the EIR and all other Borrowing costs are recognised in the Statement of profit and loss in the year in which they are incurred.

### **3.16 Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### **3.16 Earnings per share**

The Company reports basic and diluted earnings per equity share in accordance with Ind AS 33, Earnings Per Share. Basic earnings per equity share is computed by dividing net profit / loss after (Before other Comprehensive Income) tax attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed and disclosed by dividing the net profit/ loss after tax attributable to the equity share holders for the year after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

### **3.17 Cash flow statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash flows in foreign currencies are accounted at the actual rates of exchange prevailing at the dates of the transactions. Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

### **3.18 Securities premium**

Securities premium is credited when shares are issued at premium. It can be used to issue bonus shares, to provide for premium on redemption of shares and issue expenses of securities which qualify as equity instruments.

### **3.19 Goods and Services Input Tax Credit**

Goods and Services tax input credit is recognised for in the books in the year in which the supply of goods or service received is recognised and when there is no uncertainty in availing/utilising the credits.





### **3.20 Leases**

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset. The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a year of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assess whether (i) the contract involves the use of an identified assets ; (ii) the Company has substantially all the economic benefits from use of the assets through the year of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use assets (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the lease term of right-of-use assets.

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

### **3.21 Taxes on Income**

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any. Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income. In this case, the tax expense is also recognized in other comprehensive income or directly in equity, as the case may be.

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items, that are never taxable or tax deductible. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing and applicable for the relevant assessment year.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting year and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

The Company offsets, the tax assets and liabilities (on a year on year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

### **3.22 Operating Cycle**

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (Current) and more than 12 months after the reporting date (non current ) is presented seperately.

### **4.1 Standard issued but not yet effective**

No new standards as notified by Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules are effective for the current year.





5.1 Property, Plant And Equipment

DESCRIPTION	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK
	01-Apr-23	Additions	Disposals	31-Mar-24	01-Apr-23	Additions	Disposals	31-Mar-24	
Furniture and fittings	0.04	1.16	-	1.20	0.00	0.01	-	0.02	1.18
Computers	49.08	57.00	1.86	104.22	11.64	24.07	0.84	34.87	69.35
Servers and Networks	-	8.95	-	8.95	-	0.11	-	0.11	8.85
Office Equipment	2.53	3.92	-	6.45	0.51	0.62	-	1.13	5.32
<b>TOTAL</b>	<b>51.65</b>	<b>71.03</b>	<b>1.86</b>	<b>120.81</b>	<b>12.15</b>	<b>24.81</b>	<b>0.84</b>	<b>36.12</b>	<b>84.70</b>

DESCRIPTION	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK
	01-Apr-22	Additions	Disposals	31-Mar-23	01-Apr-22	Additions	Disposals	31-Mar-23	
Furniture and fittings	0.04	-	-	0.04	0.00	0.00	-	0.00	0.04
Computers	2.78	48.51	2.21	49.08	0.08	12.10	0.54	11.64	37.45
Office Equipment	0.22	2.31	-	2.53	0.02	0.49	-	0.51	2.02
<b>TOTAL</b>	<b>3.04</b>	<b>50.82</b>	<b>2.21</b>	<b>51.65</b>	<b>0.10</b>	<b>12.59</b>	<b>0.54</b>	<b>12.15</b>	<b>39.50</b>

5.2 Intangible assets

DESCRIPTION	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK
	01-Apr-23	Additions	Disposals	31-Mar-24	01-Apr-23	Additions	Disposals	31-Mar-24	
Computer software	408.71	204.00	-	612.71	91.85	88.35	-	180.20	432.50
<b>TOTAL</b>	<b>408.71</b>	<b>204.00</b>	<b>-</b>	<b>612.71</b>	<b>91.85</b>	<b>88.35</b>	<b>-</b>	<b>180.20</b>	<b>432.50</b>

DESCRIPTION	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK
	01-Apr-22	Additions	Disposals	31-Mar-23	01-Apr-22	Additions	Disposals	31-Mar-23	
Computer software	355.46	53.25	-	408.71	16.25	75.60	-	91.85	316.86
<b>TOTAL</b>	<b>355.46</b>	<b>53.25</b>	<b>-</b>	<b>408.71</b>	<b>16.25</b>	<b>75.60</b>	<b>-</b>	<b>91.85</b>	<b>316.86</b>

5.3 Right to Use Asset

DESCRIPTION	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK
	01-Apr-23	Additions	Disposals	31-Mar-24	01-Apr-23	Additions	Disposals	31-Mar-24	
Right to Use Asset - Building	95.53	-	-	95.53	36.98	36.98	-	73.96	21.57
<b>TOTAL</b>	<b>95.53</b>	<b>-</b>	<b>-</b>	<b>95.53</b>	<b>36.98</b>	<b>36.98</b>	<b>-</b>	<b>73.96</b>	<b>21.57</b>

DESCRIPTION	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK
	01-Apr-22	Additions	Disposals	31-Mar-23	01-Apr-22	Additions	Disposals	31-Mar-23	
Right to Use Asset - Building	-	95.53	-	95.53	-	36.98	-	36.98	58.55
<b>TOTAL</b>	<b>-</b>	<b>95.53</b>	<b>-</b>	<b>95.53</b>	<b>-</b>	<b>36.98</b>	<b>-</b>	<b>36.98</b>	<b>58.55</b>

Note: All the assets are in the name of the company



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**5.4 Other Financial Assets - Unsecured considered good**

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Security Deposits	18.58	17.11
<b>Total</b>	<b>18.58</b>	<b>17.11</b>

**5.5 Other Non Current Assets**

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Deferred lease rentals	-	0.85
<b>Total</b>	<b>-</b>	<b>0.85</b>

**6 Inventories**

(Valued at lower of cost or net realisable value)

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Finished Goods	8.81	1.33
<b>Total</b>	<b>8.81</b>	<b>1.33</b>

**7 Trade receivables**

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
(a) Secured, considered good	-	-
(b) Unsecured, considered good	12,002.56	3,926.38
(c) Doubtful	291.68	32.35
Less: Allowance for Expected Credit Losses	(291.68)	(32.35)
Total	12,002.56	3,926.38
Of the above trade receivables from related parties (Refer Note - 34)	2,497.24	1,342.09
<b>Total</b>	<b>12,002.56</b>	<b>3,926.38</b>

Refer note 25 for ageing analysis

**8 Cash and cash equivalents**

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Balances with banks :		
Current Accounts	-	-
Other bank balances :		
Deposits with maturity less than three months	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**8a Bank balances other than 8 above**

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Deposits with maturity three months to twelve months	10.79	10.19
<b>Total</b>	<b>10.79</b>	<b>10.19</b>

**9 Other current financial assets - Unsecured considered good**

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Security Deposit with customers	44.41	13.55
<b>Total</b>	<b>44.41</b>	<b>13.55</b>

**10 Other current assets**

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Goods and Service Tax input receivable	22.47	16.52
Prepaid Expenses	47.60	26.40
Advances to suppliers	7.24	27.05
Deferred lease rentals	0.85	1.45
<b>Total</b>	<b>78.16</b>	<b>71.42</b>



# 11 Equity Share Capital

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
<b>Authorised</b>		
5,00,00,000 (PY 3,50,00,000) Equity shares of Rs.10/- each	5,000.00	3,500.00
	<b>5,000.00</b>	<b>3,500.00</b>
<b>Issued, Subscribed and fully paid up</b>		
5,00,00,000 (PY 2,00,00,000) Equity shares of Rs.10/- each	5,000.00	2,000.00
	<b>5,000.00</b>	<b>2,000.00</b>

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

Equity shares	No. of shares	As at Mar 31, 2024	As at Mar 31, 2023
At the beginning of the year	2,00,00,000	2,000.00	2,000.00
Issued during the year	3,00,00,000	3,000.00	-
<b>Outstanding at the end of the year</b>	<b>5,00,00,000</b>	<b>5,000.00</b>	<b>2,000.00</b>

## (b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 /- per share. Each holder of equity shares is entitled to one vote per share.

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

The holders of equity shares are entitled to dividends, if any proposed by the Board of Directors and approved by the Shareholders at the general meeting.

## (c) Shares held by holding/ ultimate holding Company and/ or their subsidiaries/ associates

Out of equity shares issued by the Company, shares held by its holding Company, ultimate holding Company and their subsidiaries/ associates are as below:

Name of the company	As at Mar 31, 2024	As at Mar 31, 2023
	No. of shares	No. of shares
Ashok Leyland Limited	2,49,99,997	99,99,997
Hinduja Leyland Finance Limited	2,49,99,997	99,99,997

## (d) Details of shareholders holding more than 5% shares in the Company and other

Name of the shareholder	As at Mar 31, 2024		As at Mar 31, 2023	
	No. of shares	% holding	No. of shares	% holding
<b>Company</b>				
Ashok Leyland Limited	2,49,99,997	50	99,99,997	50
Hinduja Leyland Finance Limited	2,49,99,997	50	99,99,997	50
<b>Others</b>				
MC Gokul	1	0	1	0
Nagarajan Srinivasan	1	0	1	0
Sachin Sundaram Pillai	1	0	1	0
Kishore Kumar Lodha	1	0	1	0
Janani T A	2	0	2	0
<b>Total</b>	<b>5,00,00,000</b>	<b>100</b>	<b>2,00,00,000</b>	<b>100</b>

# 12 Other Equity

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Retained Earnings	(2,020.87)	(954.10)
<b>Total</b>	<b>(2,020.87)</b>	<b>(954.10)</b>

## Nature and purpose of reserves

### Retained Earnings

Retained earnings represents surplus/(deficit) earnings of the Company and are available for distribution to shareholders.





**GRO DIGITAL PLATFORMS LIMITED**  
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**13 Non-current provisions**

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Provision for Employee Benefits		
I. Compensated absences- Refer Note 31	56.73	48.60
II. Gratuity	30.10	24.20
<b>Total</b>	<b>86.83</b>	<b>72.80</b>

**14 Borrowings**

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Secured		
I. From Banks (Refer note 27)	6,132.90	1,523.41
II. Others	-	-
<b>Total</b>	<b>6,132.90</b>	<b>1,523.41</b>

**15 Trade and other payables**

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Trade and other payables		
i. Total outstanding dues of Micro enterprises and small enterprises	-	-
ii. Total outstanding dues of creditors other than Micro enterprises and small enterprises	3,593.20	1,607.10
<b>Total</b>	<b>3,593.20</b>	<b>1,607.10</b>

Refer note 24 for ageing analysis

The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below :

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
(a) Amounts outstanding but not due as at year/year end	-	-
(b) Amounts due but unpaid as at year/year end	-	-
(c) Amounts paid after appointed date during the year/year	-	-
(d) Amounts of interest accrued and unpaid as at year/year end	-	-
(e) The amount of further interest due and payable even in the succeeding year/year	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

The information has been provided by the Company and relied upon by the Auditors

**16 Other Financial Liabilities**

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Accrued employee benefits	158.99	126.37
Interest Accrued but not due on borrowings	0.47	-
<b>Total</b>	<b>159.46</b>	<b>126.37</b>

**17 Other Current liabilities**

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Statutory remittances	139.87	145.47
Deposit from Suppliers	22.00	-
Unearned Revenue	31.72	-
Advance From Customers	0.17	23.28
<b>Total</b>	<b>193.76</b>	<b>168.75</b>



**18 Current liabilities - Provisions**

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Provision for Employee Benefits		
I. Compensated absences	2.61	-
II. Gratuity	-	1.40
<b>Total</b>	<b>2.61</b>	<b>1.40</b>

**19 Revenue from operations**

Particulars	2023-24	2022-23
Sale of products	622.68	296.79
Sale of services	1,697.97	1,141.39
Freight Income	30,482.96	10,918.56
<b>Total</b>	<b>32,803.61</b>	<b>12,356.74</b>

**20 Other income**

Particulars	2023-24	2022-23
Interest income on fixed deposits	9.74	4.54
Discount on security deposits	1.48	1.36
Miscellaneous Income	11.27	1.15
<b>Total</b>	<b>22.49</b>	<b>7.05</b>

**21 Employee benefit expense**

Particulars	2023-24	2022-23
Salaries and wages	2,373.71	1,538.79
Contribution to provident and other funds	160.32	101.98
Staff welfare expenses	108.11	26.06
Less: Capitalization to Intangible Assets (Refer Note 3.10)	(115.09)	-
<b>Total</b>	<b>2,527.05</b>	<b>1,666.83</b>

**22 Finance cost**

Particulars	2023-24	2022-23
Interest on borrowings	398.93	51.93
Interest on lease liability	3.78	6.71
<b>Total</b>	<b>402.71</b>	<b>58.64</b>



**23 Other expenses**

Particulars	2023-24	2022-23
Advertisement charges	18.63	8.24
AMC Expenses	8.00	13.55
Cash Discount	2.86	-
Communication expenses	146.61	62.73
Directors' Sitting Fees	4.72	1.18
Electricity charges	9.60	4.93
Incentive Expenses	32.20	17.67
Legal and professional charges	129.28	56.29
Marketing Expenses	8.55	-
Miscellaneous Expenses	17.09	15.00
Outsourcing Charges	38.38	175.55
Mechanic Charges	16.35	11.37
Provision for Bad and Doubtful Debts	260.55	32.35
Rates and taxes	13.94	21.08
Rent	39.47	8.05
Repairs and maintenance	11.36	16.27
Software Expenses	21.17	-
Technical Expense	19.19	17.46
Travelling and conveyance	268.75	171.21
<b>Total</b>	<b>1,066.70</b>	<b>632.93</b>

Payment to auditors	2023-24	2022-23
Audit fees	15.00	19.00
Other matters	-	-
Reimbursement of expenses	-	-
<b>Total</b>	<b>15.00</b>	<b>19.00</b>





24 Trade Payable ageing analysis

Outstanding as on March 31, 2024

Particulars	Outstanding for the following year from the due date of payment				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	3,329.55	263.65	-	-	3,593.20
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Outstanding as on March 31, 2023

Particulars	Outstanding for the following year from the due date of payment				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	1,607.10	-	-	-	1,607.10
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

25 Trade Receivable ageing analysis

Outstanding as on March 31, 2024

Particulars	Outstanding for the following year from the due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed - Considered good	11,334.05	700.33	259.86	-	-	12,294.24
(ii) Undisputed - Considered doubtful	(35.34)	(90.09)	(166.25)	-	-	(291.68)
(iii) Disputed - Considered good	-	-	-	-	-	-
(iv) Disputed - Considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>11,298.71</b>	<b>610.24</b>	<b>93.61</b>	<b>-</b>	<b>-</b>	<b>12,002.56</b>

Outstanding as on March 31, 2023

Particulars	Outstanding for the following year from the due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed - Considered good	3,708.55	225.18	25.00	-	-	3,958.73
(ii) Undisputed - Considered doubtful	(10.42)	(10.62)	(11.31)	-	-	(32.35)
(iii) Disputed - Considered good	-	-	-	-	-	-
(iv) Disputed - Considered doubtful	-	-	-	-	-	-
(v) Provision for Bad & Doubtful Debts	-	-	-	-	-	-
<b>Total</b>	<b>3,698.13</b>	<b>214.56</b>	<b>13.69</b>	<b>-</b>	<b>-</b>	<b>3,926.38</b>



**Gro Digital Platforms Limited**  
**Notes to financial statements for the year ended 31 March 2024**  
(All amounts in Indian Rupees Lakhs unless otherwise stated)

**26 Risk management**

**a. Liquidity Risk**

Liquidity risk is the current and prospective risk arising out of an inability to meet financial commitments as they fall due, through available cash flows or through the sale of assets at fair market value. 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.

The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The management monitors the Company's net liquidity position through forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial assets and financial liabilities as at March 31, 2024:

Particulars	Carrying Value	Due within 1 year	Due within 1 to 3 years	Due within 3 to 5 years	More than 5 years
<b>Financial Assets</b>					
Cash and cash equivalents	-	-	-	-	-
Other bank balances	10.79	10.79	-	-	-
Receivables	12,002.56	12,034.38	259.86	-	-
Other financial assets	62.99	44.41	18.58	-	-
<b>Total</b>	<b>12,076.34</b>	<b>12,089.58</b>	<b>278.44</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities</b>					
Borrowings	6,132.90	6,132.90	-	-	-
Trade payables	3,593.20	3,329.55	263.65	-	-
Other financial liabilities	159.46	159.46	-	-	-
Lease Liabilities	24.40	24.40	-	-	-
<b>Total</b>	<b>9,909.96</b>	<b>9,646.31</b>	<b>263.65</b>	<b>-</b>	<b>-</b>

The table below provides details regarding the contractual maturities of significant financial assets and financial liabilities as at March 31, 2023:

Particulars	Carrying Value	Due within 1 year	Due within 1 to 3 year	Due within 3 to 5 year	More than 5 year
<b>Financial Assets</b>					
Cash and cash equivalents	-	-	-	-	-
Other bank balances	-	-	-	-	-
Receivables	3,926.38	3,926.38	25.00	-	-
Other financial assets	13.55	13.55	-	-	-
<b>Total</b>	<b>3,939.93</b>	<b>3,939.93</b>	<b>25.00</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities</b>					
Trade payables	1,607.10	1,607.10	-	-	-
Other financial liabilities	126.37	126.37	-	-	-
<b>Total</b>	<b>1,733.47</b>	<b>1,733.47</b>	<b>-</b>	<b>-</b>	<b>-</b>

**b. Currency risk**

The foreign currency risk arises in respect of foreign currency transactions done by the Company. The Company is not exposed to currency risk as the Company does not have foreign currency transactions.

**c. Interest risk**

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

**d. Credit risk**

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs 12,002.56 lakh and 3,926.38 lakh as of March 31, 2024 and March 31, 2023, respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the company through continuous monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. As per Ind AS 109, the company uses Simplified approach to measure the loss allowance at an amount equal to Lifetime expected credit loss allowance for trade receivables. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.



## 27 Capital Management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio: Net debt (total borrowings net of cash and cash equivalents and Liquid investments) divided by Total 'equity' (as shown in the balance sheet).

Particulars	2023-24	2022-23
Total borrowings net of cash and cash equivalents	6,132.90	1,523.41
Total Equity	2,979.13	1,045.90
Debt equity Ratio	2.06	1.46

### Total Borrowings details as follows

Bank/NBFC	Sanction Amount	Utilized	Interest Rate	Security	Repayment
Axis Bank Limited	2,500.00	1,809.11	1 month MCLR	Current Assets	On demand
HDFC Bank Limited	2,500.00	1,847.68	1 year MCLR+10 basis points	Current Assets	On demand
Deutsche Bank AG	2,000.00	1,876.39	1 year Treasury Bill rate + 211 basis points	Current Assets	On demand
The South Indian Bank Limited	2,000.00	599.72	184 days Treasury bill rate + Spread	Current Assets	On demand

The Company has non-fund based limit with Axis Bank Limited for Rs 500 lakh, out of which the company have utilized Rs 195 lakh as on March 31, 2024.

## 28 Fair Value Measurement

Classification of Financial assets and Liabilities as on March 31, 2024

Particulars	Amortised Cost	FVTPL
<b>Financial Assets</b>		
Cash and cash equivalents	-	-
Receivables	12,002.56	-
Other financial assets	62.99	-
<b>Total</b>	<b>12,065.55</b>	<b>-</b>
<b>Financial Liabilities</b>		
Borrowings	6,132.90	-
Trade payables	3,593.20	-
Other financial liabilities	159.46	-
Lease Liabilities	24.40	-
<b>Total</b>	<b>9,909.96</b>	<b>-</b>

Classification of Financial assets and Liabilities as on March 31, 2023

Particulars	Amortised Cost	FVTPL
<b>Financial Assets</b>		
Cash and cash equivalents	-	-
Receivables	3,926.38	-
Other financial assets	13.55	-
<b>Total</b>	<b>3,939.93</b>	<b>-</b>
<b>Financial Liabilities</b>		
Trade payables	1,607.10	-
Other financial liabilities	126.37	-
Lease Liabilities	38.03	-
<b>Total</b>	<b>1,771.50</b>	<b>-</b>

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

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting year. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

For financial assets and liabilities that are measured at fair value, the carrying amounts are approximates to the fair values.





**29 Earnings per share ('EPS')**

	Year ended March 31, 2024	Year ended March 31, 2023
<b>Earnings</b>		
Loss attributable to equity shareholders for calculation of basic EPS	(1,060.85)	(937.06)
Loss profit attributable to equity shareholders for calculation of diluted EPS	(1,060.85)	(937.06)
<b>Shares</b>		
Equity shares at the beginning of the year	200.00	200.00
Shares issued during the year	300.00	-
Total number of equity shares outstanding at the end of the year	500.00	200.00
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	2,71,00,000	2,00,00,000
<b>Earnings per share</b>		
Basic	(3.91)	(4.69)
Diluted	(3.91)	(4.69)

**30 Employee benefit – post employment benefit plans**

**a) Defined contribution plans**

The Company operates defined contribution plan (Provident fund) for all qualifying employees of the Company. The employees of the Company are members of a retirement contribution plan operated by the government. The Company is required to contribute a specified percentage of payroll cost to the retirement contribution scheme to fund the benefits. The only obligation of the Company with respect to the plan is to make the specified contributions.

The Company's contribution to Provident Fund aggregating INR 120.58 Lakhs (refer note 21) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

**b) Defined benefit obligation**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death, while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an management valuations. The Company makes annual contributions to a funded Company gratuity scheme administered by the SBI-Life Insurance.

The Company's liability towards gratuity (funded), other retirement benefits and compensated absences are actuarially determined at each reporting date using the projected unit credit method. These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.
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 benefit 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.

**c) DISCLOSURE PURSUANT TO IND AS - 19 "EMPLOYEE BENEFITS"**

In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company makes annual contribution to the gratuity fund administered by life Insurance Companies under their respective Group Gratuity Schemes.

The disclosure in respect of the defined Gratuity Plan are given below:

**i) Balance Sheet**

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded defined benefit obligation	80.10	50.84
Fair value of plan assets	50.84	25.24
ADD: Adjustment to the opening Fair Value of plan assets	0.86	-
(Asset)/Liability recognised in Balance Sheet	30.12	25.60

**ii) Movement in net defined benefit (asset) liability**

Particulars	Defined Benefit Obligation	Fair Value of Plan Assets
As at 1st April 2022	26.05	-
Current Service Cost	10.07	-
Interest Cost	1.86	-
Interest Income	-	-
Return on plan assets excluding amounts included in net finance income/cost	-	-
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
Employer contributions	-	26.10
Actuarial (gain)/loss arising from experience adjustments	13.72	-
Benefit payments	(0.86)	(0.86)
As at 31st March 2023	50.84	25.24
As at 1st April 2023	50.84	-
Adjustment to the opening	-	0.86
Current Service Cost	21.21	-
Interest Cost	3.69	2.70
Interest Income	-	-
Return on plan assets excluding amounts included in net finance income/cost	-	-
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
Employer contributions	-	25.60
Due to change in financial assumptions	2.43	-
Actuarial (gain)/loss arising from experience adjustments	5.49	-
Benefit payments	(3.55)	(3.55)
As at 31st March 2024	80.10	50.84



**iii) Statement of Profit and Loss**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Employee Benefit Expenses</b>		
Current Service Cost	21.21	10.07
Interest Cost(Income)	1.00	1.86
<b>Total Amount recognised in P&amp;L</b>	<b>22.20</b>	<b>11.93</b>
<b>Remeasurement of the net defined liability</b>		
Due to change in financial assumptions	2.43	-
Actuarial (gain)/loss arising from experience adjustments	5.49	13.72
<b>Total Amount recognised in OCI</b>	<b>7.92</b>	<b>13.72</b>

**iv) Assumptions**

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

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Financial Assumptions</b>		
Discount Rate	6.97%	7.26%
Salary Escalation Rate	5.50%	5.50%
Attrition Rate	3.00%	3.00%
<b>Demographic Assumptions</b>	<b>Indian Assured Lives Mortality 2012-14</b>	<b>Indian Assured Lives Mortality 2012-14</b>

**v) Sensitivity**

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

Impact on defined benefit obligation	As at March 31, 2024 Increase/(Decrease) in Liability	As at March 31, 2023 Increase/(Decrease) in Liability
+0.50% Change in rate of discounting	(4.11)	(2.50)
-0.50% Change in rate of discounting	(4.11)	(2.50)
+0.50% Change in rate of salary increase	(4.11)	(2.50)
-0.50% Change in rate of salary increase	(4.11)	(2.50)
+1.00% Change in rate of attrition rate	(4.11)	(2.50)
-1.00% Change in rate of attrition rate	(4.11)	(2.50)

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied.

**vi) The major categories of plan asset are as follows:**

Particulars	As at March 31, 2024	As at March 31, 2023
Equities	0%	0%
Bonds	0%	0%
Cash and Cash Equivalents	0%	0%
Insurance Company Products	100%	100%
<b>Total</b>	<b>100%</b>	<b>100%</b>

**vii) The defined benefit obligations shall mature as follows:**

Particulars	In Lakhs As at 31st March 2024	As at 31st March 2023
Year 1	1.66	1.40
Year 2	3.29	1.45
Year 3	6.11	1.65
Year 4	16.30	5.13
Year 5	2.97	14.04
Next 5 Years	22.04	14.43

**4) Compensated Absences**

Employee Benefit Expenses includes INR 13.05 Lakhs (PY INR 23.58 Lakhs) towards compensated absences. Provision for compensated absences as on 31st March 2024 is INR 59.34 Lakhs (31st March 2023 INR 48.60 Lakhs) as per INDAS 19

**31 Segment reporting**

The Company is primarily engaged into business of providing web-based logistics and allied services through an online digital platform marketplace. The Company has its operations within India and all revenues are generated within India. As such, there are no separate reportable segments as per the provisions of IND AS 108 on 'Operating Segments'.

**32 Contingent liabilities and commitments**

There are no contingent liabilities and commitments as on March 31, 2024 (PY Nil).

**33 Related Party Disclosures:**

**Name of the related parties and nature of relationship**

Holding Company  
Enterprises having significant influence  
Enterprises under common control  
Enterprises under common control  
Enterprises under common control  
Enterprises under common control

Ausok Leyland Limited (AL)  
Hinduja Leyland Finance Limited (HLF)  
HLF Services Limited (HLFS)  
Albonair India Private Limited (AIP)  
Hinduja Tech Limited (HTL)  
Vishwa Buses & Coaches Limited (VBCL)

**Related party transactions**

**As at and for the year ended March 31, 2024**

Nature of Transaction	AL	HLF	AIP	VBCL
<b>Transactions during the year</b>				
Revenue from rendering services	8,138.14	98.56	89.83	44.98
Revenue from Sale of Goods	247.31	-	-	-
Employee services received	-	50.00	-	-
Rent expense	24.97	-	-	-
Inter Corporate deposit received	-	4,600.00	-	-
Inter Corporate deposit repaid	-	4,600.00	-	-
Interest paid on Inter Corporate deposit	-	62.72	-	-
<b>Balance due from / (payable) to related parties</b>				
As at March 31, 2024	2,417.27	(37.76)	25.83	13.78

**As at and for the year ended March 31, 2023**

Nature of Transaction	AL	HLF	HLFS	HTL
<b>Transactions during the year</b>				
Revenue from rendering services	5,880.55	17.88	-	-
Employee services received	-	7.00	-	-
Rent expense	-	8.40	3.30	4.50
Purchase of Property, plant and equipment and Intangible assets	0.90	-	-	-
Inter Corporate deposit received	-	-	-	-
Inter Corporate deposit repaid	-	1,400.00	-	-
Interest paid on Inter Corporate deposit	-	1,400.00	-	-
	-	33.93	-	-
<b>Balance due from / (payable) to related parties</b>				
As at March 31, 2023	1,342.09	-	-	-



34 Ratio Analysis

Sr. No.	Particulars	2023-24	2022-23	Variance	Reason
(a)	Current ratio (in times) Formula used for the computation of Current Ratio = Current Assets / Current Liabilities	1.24	1.21	2.70%	Growth in Business for 165% and ratio is maintained same w.r.t to growth
(b)	Debt-Equity ratio (in times) Formula used for the computation of Debt Equity Ratio = Long Term & Short Term Borrowings / Net Worth	2.06	1.46	100.00%	Growth in Business for 165% and incurred accumulated loss, hence increase in ratio
(c)	Debt Service Coverage ratio (DSCR) (in times) Formula used for the computation of DSCR = Profit before Finance costs, Tax, and Depreciation / (Gross Finance Cost + Principal payment of long term debt during the year)	(1.26)	-12.84	-90.18%	Increase in Finance Cost in FY 23-24
(d)	Return on Equity Formula used for the computation of Return on Equity = Profit after tax / Average Net Worth	(0.53)	(1.79)	-70.58%	Increase in Loss in FY 23-24
(e)	Inventory turnover (in times) Formula used for the computation of Inventory turnover = Income from operations / Average Inventory	6.94	2.48	180.15%	Increase in sales in FY 23-24
(f)	Trade Receivable turnover ratio (in times) Formula used for the computation of trade Receivable turnover = Income from operations / Average Trade Receivable	4.12	0.89	363.79%	Increase in sales in FY 23-24
(g)	Trade Payable turnover ratio (in times) Formula used for the computation of Trade Payable turnover = Net Credit Purchase / Average Trade Payable	0.59	0.26	131.47%	Increase in purchases in FY 23-24
(h)	Net Capital Turnover Ratio Formula used for the computation of Net Capital turnover = Income from operations / Net Working Capital	13.54	2.43	457.32%	Increase in sales in FY 23-24
(i)	Net Profit margin (in %) Formula used for the computation of Net Profit margin = Profit after tax / Income from operations	(0.03)	(0.54)	-93.98%	Increase in Loss in FY 23-24
(j)	Return on Capital Employed Formula used for the computation of Net Profit margin = Profit after tax / Average Capital Employed	(0.53)	(1.79)	-70.58%	Increase in Loss in FY 23-24

35. Income Taxes

a) Tax expense recognized in the statement of profit and loss:

Particulars	2023-24	2022-23
Current Tax	-	-
Deferred income tax expenses/(credit)	(91.00)	7.50
<b>Total income tax expense/(credit)</b>	<b>(91.00)</b>	<b>7.50</b>

b) A reconciliation of the income tax amount between the enacted income tax rate and the effective income tax of the Company is as follows :

Particulars	2023-24	2022-23
Enacted income tax rate in India adopted by the Company	25.17%	25.17%
Profit before tax	(1,151.85)	(929.56)
Income tax as per above rate	-	-
Income tax adjustments on:		
Timing difference	(91.00)	7.50
<b>Income tax as per the statement of profit and loss</b>	<b>(91.00)</b>	<b>7.50</b>

c) The movement in deferred tax assets and liabilities during the year ended March 31, 2024:

Deferred Tax (assets)/liabilities	As at April 1, 2023	(Credit)/Charge	As at March 31, 2024
Depreciation	28.80	(17.92)	10.88
Provision for employee benefit expenses	(12.39)	(7.86)	(20.25)
OCI	-	(2.00)	(2.00)
Provision for bad and doubtful debts	(7.93)	(65.48)	(73.41)
Right to use assets	14.73	(9.30)	5.43
Lease Liabilities	(15.71)	9.57	(6.14)
<b>Total</b>	<b>7.50</b>	<b>(92.99)</b>	<b>(85.49)</b>

Deferred Tax (assets)/liabilities	As at April 1, 2022	(Credit)/Charge	As at March 31, 2023
Depreciation	-	28.80	28.80
Provision for employee benefit expenses	-	(12.39)	(12.39)
OCI	-	-	-
Provision for bad and doubtful debts	-	(7.93)	(7.93)
Right to use assets	-	14.73	14.73
Lease Liabilities	-	(15.71)	(15.71)
<b>Total</b>	<b>-</b>	<b>7.50</b>	<b>7.50</b>

Note - The Company has not created Deferred Tax Asset on brought forward business losses Rs 546.49 lakhs (FY Rs. 797.85 lakhs)





**Gro Digital Platforms Limited**  
**Notes to financial statements for the year ended March 31, 2024**  
(All amounts in Indian Rupees Lakhs unless otherwise stated)

**36. Unhedged Foreign Currency Exposure**

The Company does not have any Foreign Currency Exposure (FCE) as on March 31, 2024, as mentioned under the RBI guidelines on "Capital and Provisioning Requirements for Exposures to entities with Unhedged Foreign Currency Exposure" issued vide circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and clarifications issued by RBI subsequently vide circular DBOD.No.BP.BC.116/21.06.200/2013-14 dated June 3, 2014.

**37. Leases**

Under Ind AS 116, the nature of expenses in respect of operating leases has changed from "lease rent" to "depreciation cost" and "finance cost" for the right-to-use assets and for interest accrued on lease liability respectively.

The weighted average lessee's incremental borrowing rate applied to the lease liabilities is 8.30% p.a.

Changes in the carrying value of right to use assets are:

Particulars	As at March 31, 2024
Balance as at April 1, 2022	-
Additions	95.53
Depreciation and Amortization Expenses	36.98
Balance as at March 31, 2023	58.55
Balance as at April 1, 2023	95.53
Additions	-
Depreciation and Amortization Expenses	73.96
Balance as at March 31, 2024	21.57

**Movement in Lease Liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	62.43	-
Additions	-	95.53
Interest Accrued during the year	3.78	6.71
Deletions	-	-
Payment of Lease Liabilities	(41.81)	(39.81)
Closing Balance	24.40	62.43
- Current Lease Liabilities	24.40	38.03
- Non-Current Lease Liabilities	-0.00	24.40

**38. Additional notes in the financial statements pursuant to amendments in Schedule III, CARO 2020 and Rule 11(e) of the Companies (Audit and Auditors) Amendment Rules, 2021.**

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- The Company does not have any transactions with companies struck off.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- During the year, the Company has not paid any dividend and does not propose any dividend for the year ended March 31, 2024 (March 31, 2023: Nil).

- No funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.


- The Company has used accounting software(s) for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility, however the audit trail feature was not enabled throughout the year.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

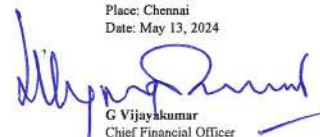
40. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

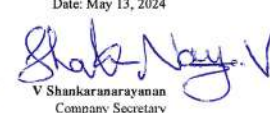
- Figures for the previous year have been regrouped/ re-arranged wherever considered necessary to confirm to the figures presented in the current year.

For and on behalf of the Board of Directors of  
**Gro Digital Platforms Limited**

  
**Sachin Pillai**  
Director  
DIN No : 06400793  
Place: Chennai  
Date: May 13, 2024

  
**Gopal Mahadevan**  
Director  
DIN No : 01746102  
Place: Chennai  
Date: May 13, 2024

  
**G Vijayakumar**  
Chief Financial Officer  
Place: Chennai  
Date: May 13, 2024

  
**V Shankaranarayanan**  
Company Secretary  
Membership No: F11613  
Place: Chennai  
Date: May 13, 2024

