Special purpose Interim Ind AS Financial Statements and Independent Auditors' Report

Indiqube Spaces Limited
(formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)

30 June 2024

Indiqube Spaces Limited
(formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)

Special purpose Interim Ind AS Financial Statements and Independent Auditors' Report for the period ended 30 June 2024

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Independent Auditor's Report on Special Purpose Interim Ind AS Financial Statements for the quarter ended 30 June 2024

To the Board of Directors of Indiqube Spaces Limited (formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)

Opinion

1. We have audited the accompanying Special Purpose Interim Ind AS Financial Statements of Indiqube Spaces Limited *(formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)* ('the Company'), which comprise the Special Purpose Interim Ind AS Balance Sheets as at 30 June 2024, the Special Purpose Interim Ind AS Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Interim Ind AS Statement of Cash Flows and the Special Purpose Interim Ind AS Statement of Changes in Equity for the quarter then ended, and notes to Special Purpose Interim Ind AS Financial Statements including a material accounting policy information and other explanatory information (together hereinafter referred to as 'Special Purpose Interim Ind AS Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Interim Ind AS Financial Statements are prepared, in all material respects, in accordance with the basis of preparation described in Note 2.1.a. to these Special Purpose Interim Ind AS Financial Statements.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Special Purpose Interim Ind AS Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Special Purpose Interim Ind AS Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Basis of Preparation and Restriction on Distribution and Use

4. We draw attention to Note 2.1.a to the accompanying Special Purpose Interim Ind AS Financial Statements, which describes the basis of its preparation. These Special Purpose Interim Ind AS Financial Statements have been prepared by the Company's management solely for the preparation of the Restated Financial Information of the Company for the quarter ended 30 June 2024 to be included in the Draft Red Herring Prospectus which is to be filed by the Company with Securities and Exchange Board of India (SEBI), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("ICDR Regulations"), in connection with the proposed initial public offering of the Company's equity shares. Therefore, these Special Purpose Interim Ind AS Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified with respect to this matter

Responsibilities of Management and Those Charged with Governance for the Special Purpose Interim Ind AS Financial Statements

5. The accompanying Special Purpose Interim Ind AS Financial Statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for preparation of these Special Purpose Interim Ind AS Financial Statements in accordance with the basis of preparation described in Note 2.1.a to the Special Purpose Interim Ind AS Financial Statements including determination that such basis of preparation is acceptable in the circumstances. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Interim Ind AS Financial Statements, in all material respects, in accordance with the basis of preparation specified in aforementioned Note 2.1.a, that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Special Purpose Interim Ind AS Financial Statements

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

9. As part of an audit in accordance with Standards on Auditing, specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;

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

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

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

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Lokesh Khemka
Digitally signed by Lokesh Khemka
Date: 2024.12.18 19:54:08 +05'30'

Lokesh Khemka
Partner
Membership No.: 067878
UDIN: 24067878BKBWHB1406

Bengaluru
18 December 2024

Indiqube Spaces Limited
(Formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)
Special purpose balance sheet for the period ended 30 June 2024
(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

	Notes	As at 30 June 2024
ASSETS		
Non - current assets		
Property, plant and equipment	4	4,961.04
Capital work-in-progress	5	895.73
Right-of-use assets	6	29,612.01
Intangible assets	7	26.45
Intangible assets under development	8	56.97
Financial assets		
(i) Investments	9	9.65
(ii) Other financial assets	10	1,566.83
Deferred tax assets	29	989.77
Other tax assets (net)	29	204.24
Other non - current assets	11	717.89
Total non-current assets		**39,040.58**
Current assets		
Financial assets		
(i) Trade receivables	12	653.89
(ii) Cash and cash equivalents	13	3.85
(iii) Bank balances other than (ii) above	13	0.84
(iv) Other financial assets	10	189.22
Other current assets	11	769.04
Total current assets		**1,616.84**
Total assets		**40,657.42**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	14	1.83
Instruments entirely equity in nature	14	10.10
Other equity	15	889.16
Total equity		**901.09**
Non-current liabilities		
Financial liabilities		
(i) Borrowings	16	1,337.01
(ii) Lease liabilities	6	29,724.92
(iii) Other financial liabilities	18	1,659.35
Provisions	17	78.05
Other non-current liabilities	20	183.81
Total non-current liabilities		**32,983.14**
Current liabilities		
Financial liabilities		
(i) Borrowings	16	725.52
(ii) Lease liabilities	6	3,151.91
(iii) Trade payables	19	
-Total outstanding dues of micro enterprises and small enterprises; and		75.55
-Total outstanding dues of creditors other than micro enterprises and small enterprises		393.19
(iv) Other financial liabilities	18	2,151.56
Other current liabilities	20	260.95
Provisions	17	14.51
Total current liabilities		**6,773.19**
Total liabilities		**39,756.33**
Total equity and liabilities		**40,657.42**
Material accounting policies	3	

The accompanying notes are an integral part of these special purpose interim Ind AS financial statements.

As per our report of even date attached.
for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration No: 001076N/N500013

Lokesh Khemka Digitally signed by Lokesh Khemka Date: 2024.12.18 19:54:51 +05'30'

Lokesh Khemka
Partner
Membership No: 067878

Place: Bengaluru
Date: 18 December 2024

for and on behalf of the Board of Directors of
Indiqube Spaces Limited
(Formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)
CIN: U45400KA2015PLC133523

RISHI DAS Digitally signed by RISHI DAS Date: 2024.12.18 19:06:02 +05'30'

Rishi Das
Director
DIN - 00420103

Place: Bengaluru
Date: 18 December 2024

MEGHNA AGARWAL Digitally signed by MEGHNA AGARWAL Date: 2024.12.18 19:06:24 +05'30'

Meghna Agarwal
Director
DIN - 06944181

Place: Bengaluru
Date: 18 December 2024

ANSHUMAN DAS Digitally signed by ANSHUMAN DAS Date: 2024.12.18 19:22:53 +05'30'

Anshuman Das
Director
DIN - 00420772

Place: Bengaluru
Date: 18 December 2024

PAWAN JAICHANDBHAI JAIN Digitally signed by PAWAN JAICHANDBHAI JAIN Date: 2024.12.18 19:06:47 +05'30'

Pawan Jain
Chief Financial Officer

Place: Bengaluru
Date: 18 December 2024

PRANAV A K Digitally signed by PRANAV A K Date: 2024.12.18 19:11:53 +05'30'

Pranav Ayanath Kuttiyat
Company Secretary
Membership No: A57351

Place: Bengaluru
Date: 18 December 2024

Indiqube Spaces Limited
(Formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)
Special purpose statement of profit and loss for the period ended 30 June 2024
(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

	Notes	For the period ended 30 June 2024
Income		
Revenue from operations	21	2,422.65
Other income	22	90.36
Total income		**2,513.01**
Expenses		
Purchases of traded goods	23	110.98
Employee benefits expense	24	169.04
Finance costs	25	741.65
Depreciation and amortisation expense	26	1,182.14
Other expenses	27	702.17
Total expenses		**2,905.98**
Loss before tax		**(392.97)**
Tax expense	29	
-Current tax		11.28
-Deferred tax		16.15
Total tax expense		**27.43**
Loss after tax		**(420.40)**
Other comprehensive loss		
Items that will not be reclassified subsequently to profit or loss		
Re-measurement loss on defined benefit plans		(0.94)
Income tax effect on above		0.24
Total other comprehensive loss, net of tax		**(0.70)**
Total comprehensive loss for the period		**(421.10)**
Earnings per equity share (Face value of share Re. 1 each):	28	
Basic and Diluted (in Rs.) *(not annualised)*		(2.30)
Material accounting policies	3	

The accompanying notes are an integral part of these special purpose interim Ind AS financial statements.

As per our report attached of even date attached.

for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration No: 001076N/N500013

Lokesh Khemka Digitally signed by Lokesh Khemka Date: 2024.12.18 19:55:12 +05'30'

Lokesh Khemka
Partner
Membership No: 067878

Place: Bengaluru
Date: 18 December 2024

for and on behalf of the Board of Directors of
Indiqube Spaces Limited
(Formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)
CIN: U45400KA2015PLC133523

RISHI DAS Digitally signed by RISHI DAS Date: 2024.12.18 19:07:07 +05'30'

Rishi Das
Director
DIN - 00420103

Place: Bengaluru
Date: 18 December 2024

MEGHNA AGARWAL Digitally signed by MEGHNA AGARWAL Date: 2024.12.18 19:07:21 +05'30'

Meghna Agarwal
Director
DIN - 06944181

Place: Bengaluru
Date: 18 December 2024

ANSHUMAN DAS Digitally signed by ANSHUMAN DAS Date: 2024.12.18 19:24:27 +05'30'

Anshuman Das
Director
DIN - 00420772

Place: Bengaluru
Date: 18 December 2024

PAWAN JAICHANDBHAI JAIN Digitally signed by PAWAN JAICHANDBHAI JAIN Date: 2024.12.18 19:07:34 +05'30'

Pawan Jain
Chief Financial Officer

Place: Bengaluru
Date: 18 December 2024

PRANAV A K Digitally signed by PRANAV A K Date: 2024.12.18 19:12:14 +05'30'

Pranav Ayanath Kuttiyat
Company Secretary
Membership No: A57351

Place: Bengaluru
Date: 18 December 2024

Indiqube Spaces Limited
(Formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)
Special purpose statement of changes in equity for the period ended 30 June 2024
(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

A. Equity share capital

Balance as at 01 April 2024	**1.83**
Changes in equity share capital during the period	-
Balance as at 30 June 2024	**1.83**

B. Instruments entirely equity in nature
Compulsorily convertible cumulative preference shares

Balance as at 01 April 2024	**10.10**
Changes in compulsorily convertible cumulative preference shares during the period	-
Balance as at 30 June 2024	**10.10**

C. Other equity

Particulars	Other reserves	Reserves and Surplus			Total equity attributable to equity holders of the Company
		Securities premium	Retained earnings	Share options outstanding account	
Balance as at 01 April 2024	**5,757.99**	**3,228.15**	**(7,843.94)**	**152.20**	**1,294.40**
Share based payment (refer note 34)	-	-	-	15.86	**15.86**
Other comprehensive loss for the year, net of tax	-	-	(0.70)	-	**(0.70)**
Loss for the period	-	-	(420.40)	-	**(420.40)**
Balance as at 30 June 2024	**5,757.99**	**3,228.15**	**(8,265.04)**	**168.06**	**889.16**

The accompanying notes are an integral part of these interim special purpose Ind AS financial statements.

As per our report of even date attached.

for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration No: 001076N/N500013

Lokesh Khemka Digitally signed by Lokesh Khemka Date: 2024.12.18 19:55:34 +05'30'

Lokesh Khemka
Partner
Membership No: 067878

Place: Bengaluru
Date: 18 December 2024

for and on behalf of the Board of Directors of
Indiqube Spaces Limited
(Formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)
CIN: U45400KA2015PLC133523

RISHI DAS Digitally signed by RISHI DAS Date: 2024.12.18 19:08:13 +05'30'

Rishi Das
Director
DIN - 00420103

Place: Bengaluru
Date: 18 December 2024

MEGHNA AGARWAL Digitally signed by MEGHNA AGARWAL Date: 2024.12.18 19:08:30 +05'30'

Meghna Agarwal
Director
DIN - 06944181

Place: Bengaluru
Date: 18 December 2024

ANSHUMAN DAS Digitally signed by ANSHUMAN DAS Date: 2024.12.18 19:24:50 +05'30'

Anshuman Das
Director
DIN - 00420772

Place: Bengaluru
Date: 18 December 2024

PAWAN JAICHANDBHAI JAIN Digitally signed by PAWAN JAICHANDBHAI JAIN Date: 2024.12.18 19:08:45 +05'30'

Pawan Jain
Chief Financial Officer

Place: Bengaluru
Date: 18 December 2024

PRANAV A K Digitally signed by PRANAV A K Date: 2024.12.18 19:12:32 +05'30'

Pranav Ayanath Kuttiyat
Company Secretary
Membership No: A57351

Place: Bengaluru
Date: 18 December 2024

Indiqube Spaces Limited
(Formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)
Special purpose cash flow statement for the period ended 30 June 2024
(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

Particulars	Note	For the period ended 30 June 2024
Cash flow from operating activities		
Loss before tax		**(392.97)**
Adjustments for:		
Depreciation and amortisation expense	26	1,182.14
Allowance for doubtful advances and deposits	27	5.44
Allowance for expected credit losses	27	2.32
Finance costs		47.59
Interest expense on lease liabilities	25	637.63
Interest expense on security deposits received	25	56.43
Equity settled share based payments	24	15.86
Interest income on unwinding of fair valuation of security deposits	22	(25.26)
Interest income on unwinding of fair valuation of lease receivables	22	(6.35)
Interest income on fixed deposits	22	(1.44)
Income on amortisation of deferred income	22	(56.94)
Operating cash flow before working capital changes		**1,464.45**
Changes in working capital		
Change in trade receivables		(63.34)
Change in other financial assets		(175.12)
Change in other assets		116.76
Change in trade payables		26.55
Change in other financial liabilities		191.60
Change in other liabilities		73.03
Change in provisions		4.23
Cash generated from operations		**1,638.16**
Income taxes paid (net)		(82.54)
Net cash generated from operating activities		**1,555.62**
Cash flow from investing activities		
Purchase of property, plant and equipment, capital work-in-progress, intangible assets under development and capital advances		(724.74)
Initial direct cost on leases capitalized under right-of-use assets		(2.57)
Investment in term deposit		(1.29)
Interest income received		1.44
Net cash used in investing activities		**(727.16)**
Cash flow from financing activities		
Proceeds from non-current borrowings		415.56
Repayment of non-current borrowings		(84.11)
Proceeds from short-term borrowings (net)		207.31
Payment of lease liabilities (including interest)	6 (v)	(1,203.06)
Finance costs paid		(45.84)
Net cash used in financing activities		**(710.14)**
Net increase in cash and cash equivalents		118.32
Cash and cash equivalents at the beginning of the period	13.1	(325.81)
(Bank Overdraft) / Cash and cash equivalents at the end of the period	13.1	**(207.49)**
Note:		
Components of cash and cash equivalents		
Cash in hand	13.1	1.07
Balances with banks	13.1	2.78
Cash and cash equivalents as per balance sheet	13.1	**3.85**
Bank overdraft used for cash management purpose		**(211.34)**
Cash and cash equivalents as per statement of cashflow		**(207.49)**

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

Non-cash financing and investing activities

Particulars	**For the period ended 30 June 2024**
Acquisition of right-of-use assets (refer note 6)	4,766.40

Changes in liabilities arising from financing activities
Reconciliation between opening and closing balance sheet for liabilities arising from financing activities:

	Opening balance 1 April 2024	**Cash flows**	**Non-cash movement**	**Closing balance June 30, 2024**
Non-current borrowings (including current maturities of non-current borrowings) (refer note 16)*	1,310.68	331.45	1.75	1,643.88
Short-term borrowings (refer note 16)*	-	207.31	-	207.31
Lease liability (refer note 6)	28,845.94	(1,203.06)	5,233.95	32,876.83
Total liabilities from financing activities	**30,156.62**	**(664.30)**	**5,235.70**	**34,728.02**

Note : Non-cash movement includes finance charges on lease along with additions and deletions made during the period.
* Excludes bank overdraft

Material accounting policies (refer note 3)

The accompanying notes are an integral part of these special purpose interim Ind AS financial statements.

As per our report attached of even date

for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration No: 001076N/N500013

Lokesh Khemka Digitally signed by Lokesh Khemka Date: 2024.12.18 19:56:15 +05'30'

Lokesh Khemka
Partner
Membership No: 067878

Place: Bengaluru
Date: 18 December 2024

for and on behalf of the Board of Directors of
Indiqube Spaces Limited
(Formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)
CIN: U45400KA2015PLC133523

RISHI DAS Digitally signed by RISHI DAS Date: 2024.12.18 19:09:07 +05'30'

Rishi Das
Director
DIN - 00420103

Place: Bengaluru
Date: 18 December 2024

MEGHNA AGARWAL Digitally signed by MEGHNA AGARWAL Date: 2024.12.18 19:09:23 +05'30'

Meghna Agarwal
Director
DIN - 06944181

Place: Bengaluru
Date: 18 December 2024

ANSHUMAN DAS Digitally signed by ANSHUMAN DAS Date: 2024.12.18 19:26:59 +05'30'

Anshuman Das
Director
DIN - 00420772

Place: Bengaluru
Date: 18 December 2024

PAWAN JAICHANDBHAI JAIN Digitally signed by PAWAN JAICHANDBHAI JAIN Date: 2024.12.18 19:09:39 +05'30'

Pawan Jain
Chief Financial Officer

Place: Bengaluru
Date: 18 December 2024

PRANAV A K Digitally signed by PRANAV A K Date: 2024.12.18 19:12:50 +05'30'

Pranav Ayanath Kuttiyat
Company Secretary
Membership No: A57351

Place: Bengaluru
Date: 18 December 2024

1 Reporting Entity

Indiqube Spaces Limited (formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited) ("the Company") was incorporated on 14 January 2015 as a private limited company. The Company has its registered office at Bengaluru, Karnataka. The Company is primarily engaged in the business of leasing of network of shared work spaces of fully or partly equipped premises and other related activities.

Pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 09 October 2024, Company's name has been changed from Innovent Spaces Private Limited to Indiqube Spaces Private Limited. Further, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 16 November 2024, Company has converted from Private Limited Company to Public Limited Company, and consequently the name of the Company has changed to 'Indiqube Spaces Limited' vide new certificate of incorporation obtained from the Registrar of Companies approved on 17 December 2024.

2 Basis of preparation

A. Statement of compliance

The Special Purpose Interim Ind AS Financial Statements of the Innovent Spaces Limited ("the Company") comprises of the Special Purpose Interim Ind AS Balance Sheet as at 30 June 2024, the Special Purpose Interim Ind AS Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Interim Ind AS Statement of Cash Flows and the Special Purpose Interim Ind AS Statement of Changes in Equity for the quarter then ended, and note to the Special Purpose Interim Ind AS Financial Statements including a material accounting policy information and other explanatory information (together referred to as the "Special Purpose Interim Ind AS Financial Statements").

These Special Purpose Interim Ind AS Financial Statements have been prepared by the Company's management solely for the preparation of Restated Financial Information of the Company for the quarter ended 30 June 2024, to be included in the Draft Red Herring Prospectus, which is to be filed by the Company with Securities Exchange Board of India ('SEBI'), the National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Karnataka, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the 'Act') read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the 'ICDR Regulations'), in connection with the proposed initial public offering of equity shares of the Company.

The Special Purpose Interim Ind AS Financial Statements have been prepared by the Company's management in accordance with the Indian Accounting Standard 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other recognised accounting principles and policies generally accepted in India, except for the presentation of comparative financial information. These Special Purpose Interim Ind AS Financial Statements contains a complete set of financial statement as described in Ind AS 1 'Presentation of Financial Statement' and Schedule III of the Companies Act, 2013. However, comparative financial information has not been furnished as it is not required for the specific purpose mentioned above.

The material accounting policy information followed in preparation of these Special Purpose Interim Ind AS Financial Statements are consistent with those followed in the most recent annual financial statements of the Company, i.e. for the year ended 31 March 2024.

The Special Purpose Interim Ind AS financial statements were authorized by Board of Directors for issue on 18 December 2024.

Details of the Company's material accounting policies are included in Note 3.

B. Basis of measurement

The Special Purpose Interim Ind AS Financial Statements have been prepared on a going concern basis, the historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS.

Items	Measurement Basis
Financial instruments at FVTPL	Fair Value
Share based payments	Fair Value
Net defined benefit (asset) / liability	Fair value of plan assets less present value of defined benefit obligations

C. Functional and presentation currency

These Special Purpose Interim Ind AS Financial Statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency. All amounts have been rounded-off to two decimal places to the nearest millions, unless otherwise indicated.

D. Use of estimates and judgements

In preparing these Special Purpose Interim Ind AS Financial Statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the Special Purpose Interim Ind AS Financial Statements is included in the following notes:

- Note 6 - Lease term: whether the Company is reasonably certain to exercise extension options.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the period ending 30 June 2024 is included in the following notes:

- Note 4 , 7 and 3(a),(b) - useful life of property, plant and equipment and intangible assets and impairment assessment thereon
- Note 6 and 3(d) - recognition of lease liabilities at present value requires determination of incremental borrowing rates
- Note 29 and 3(h)(ii) - recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
- Note 30 and 3(c)- measurement of ECL allowance for trade receivables: key assumptions in determining the weighted-average loss rate; and
- Note 30 and 3(e) - Fair value measurement of financial instruments.
- Note 33 and 3(k) - measurement of defined benefit obligations: key actuarial assumptions;
- Note 34 and 3(l)- measurement of share based payments: Fair value of option at the grant date

Basis of preparation (continued)

E. Measurement of fair values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure the fair values, then the company assess the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

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

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into a different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirely in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in the measuring fair values is included in the following notes:

- Note 34 - share-based payment; and
- Note 30 - financial instruments

F. Current/ non-current classification

An asset is classified as current asset when:
a) it is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is expected to be realized within twelve months after the balance sheet date; or
d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.
All other assets are classified as non-current.

A liability is classified as current when:
a) it is expected to be settled in, the entity's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is due to be settled within twelve months after the balance sheet date; or
d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.
All other liabilities are classified as non-current.
All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above.

Operating Cycle
Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3 Material accounting policies

(a) Property, plant and equipment

i. Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

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 equipments.

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price/acquisition cost, net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, plant and equipment up to the date the asset is ready for its intended use. Subsequent expenditure on property, plant and equipment after its purchase/completion is capitalized only if the cost of item can be measured reliably.

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

Advances paid towards acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

ii. Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Material accounting policies (continued)

(a) Property, plant and equipment (continued)

iii. Depreciation

Depreciation on property, plant and equipment is provided on the straight-line method over the useful life and in the manner prescribed in Schedule II to the Act. However, where the management's estimate of the remaining useful life of the assets on a review subsequent to the time of acquisition is different, then depreciation is provided over the remaining useful life based on the revised useful life.

Asset category	Management estimate of useful life	Useful life as per Schedule II
Leasehold improvements	10 years or lease term whichever is lower	Lease term
Plant and machinery	10 years	10 years
Furniture and fixtures	10 years	10 years
Computers	3 years	3 years
Vehicles	8 years	8 years
Office equipments	5 years	5 years

The Company believes the useful lives as given above best represent the useful life of these assets based on internal assessment, which is different from the useful lives as prescribed under Schedule II of the Companies Act, 2013.

The useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted, if appropriate.

iv. Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

(b) Intangible Assets

i. Recognition and measurement and amortization

Intangible Assets:

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

The estimated useful lives are as follows:

Asset	Useful Life
Computer Software	3 years
Trademarks and copyrights	3 years

Amortization method and useful lives are reviewed at the end of each financial year and adjusted if appropriate.

Intangible assets under development:

Development expenditure is capitalized as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized in profit or loss as incurred.

ii. Subsequent Expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits and cost can be measured reliably embodied in the specific asset to which it relates.

(c) Impairment

***i.* Financial Assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.
Evidence that a financial asset is credit-impaired includes the following observable data:
- Significant financial difficulty of the debtor;
- A breach of contract such as a default or being more than 365 days past due or
- It is probable that the debtor will enter into bankruptcy or other financial reorganisation.

Write off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Material accounting policies (continued)

(c) Impairment (continued)

Company considers a financial asset to be in default when:
The debtor is unlikely to pay its credit obligations to the Company in full, without full recourse by the Company to action such as realizing security (if any is held).

Measurement of ECLs
Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets, if any.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

***ii.* Non - financial assets**

Intangible assets and property, plant and equipment, Capital work-in-progress and Intangible assets under development are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed (except for goodwill) in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

(d) Leases

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

As a lessee

The Company applies a single recognition and measurement approach for all leases except for short-term leases and low-value leases. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The nature of expenses related to those leases has changed from lease rent in previous periods to (i) amortization for the right-to-use asset, and (ii) interest accrued on lease liability.

i) Right-of-use assets:

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

ii) Lease Liabilities:

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise fixed payments.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term , a change in the lease payments or change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets:

The Company elects not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The company recognized the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.

Material accounting policies (continued)

(d) Leases (continued)

iv) Modifications to a lease

A lessee accounts for a lease modification as a separate lease if both of the following conditions exist:
– the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
– the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

In this case, the lessee accounts for the separate lease in the same way as any new lease and makes no adjustment to the accounting for the initial lease. The lessee uses a revised discount rate to account for the separate lease. The new rate is determined at the effective date of the modification. The lessee uses the interest rate implicit in the lease if it is readily determinable; otherwise the lessee uses its incremental borrowing rate.

For a lease modification that is not accounted for as a separate lease, at the effective date of the lease modification a lessee shall:
- allocate the consideration in the modified contract
- determine the lease term of the modified lease
- remeasure the lease liability by discounting the revised lease payments using a revised discount rate. The revised discount rate is determined as the interest rate implicit in the lease for the remainder of the lease term, if that rate can be readily determined, or the lessee's incremental borrowing rate at the effective date of the modification, if the interest rate implicit in the lease cannot be readily determined.

As a lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

When the Company as an intermediate lessor enters into an intermediate finance lease, it derecognises the right-of-use asset under the head lease which it transfers to the sub lessee, recognises the net investment in the sublease as an asset, recognises the difference between the right-of-use asset and the net investment as a gain or loss and continue to recognise the lease liability, i.e., the lease payments owed to the head lessor, for the head lease. Over the sublease term, the intermediate lessor recognises the interest income from the sublease and the interest expense for the head lease.

(e) Financial instruments

i Recognition and initial measurement

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when it becomes a party to the contractual provisions of the instrument. All financial assets (unless it is a trade receivable without a significant financing component) and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. A trade receivable without a significant financing component is initially measured at the transaction price.

ii Classification and subsequent measurement

Financial Assets

On initial recognition, a financial asset is classified as measured at:
- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized 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.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income 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.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Material accounting policies (continued)

(e) Financial instruments (continued)

iii Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby the transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognized in the Statement of Profit and Loss.

iv Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realize the asset and settle the liability simultaneously.

v Compound financial instruments

On initial recognition, the liability component of the compound instrument is first measured at its fair value. The equity component is measured as the residual amount that results from deducting the fair value of the liability component from the initial carrying amount of the instrument as a whole. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of the compound financial instrument is re-measured at fair value at each reporting period end. The difference in the fair value of liability component is recognized in the statement of profit and loss. The equity component of the compound financial instrument is not remeasured subsequently.

(f) Revenue Recognition

Revenue from contracts with customers

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration. Any amounts receivable from the customer are recognised as revenue after the control over the goods sold and services rendered are transferred to the customer.

Variable consideration includes incentives, rebates, discounts etc. which is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at the end of each reporting period.

Satisfaction of performance obligation

Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. For each performance obligation identified, the Company determine at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time.
Where performance obligation is satisfied over time, the Company recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, Company recognizes revenue when customer obtains control of promised goods and services in the contract.

Rental income

Service revenue includes rental revenue for use of leased premises and related ancillary services. Revenue from leased out premises under an operating lease is recognized on a straight line basis over the non- cancellable period ('lease term for revenue'), except where there is an uncertainty of ultimate collection. After lease term for revenue or where there is no non-cancellable period, rental revenue is recognized as and when services are rendered on a monthly basis as per the contractual terms prescribed under agreement entered with customers.

Electricity and maintenance services

Revenue from electricity and maintenance services are recognised monthly, on accrual basis, in accordance with the terms of the respective agreement as and when the services are rendered.

Other ancillary services

Revenue from others ancillary services mainly includes IT support services and other value added services. It is recognised as and when the services are rendered in accordance with the terms of respective agreements.

Contract liability

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

Sale of goods

Revenue from sale of goods is recognised on transfer of control of ownership of goods to the buyer and when no significant uncertainty exists regarding the amount of consideration that will be delivered.

Material accounting policies (continued)

(g) Recognition of interest income

Interest income is recognised using the effective interest method ('EIR').

(h) Income Tax

Income tax comprises of current tax and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized 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.

ii Deferred Tax

Deferred tax is recognized 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 recognized in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets recognized or unrecognized are reviewed at each reporting date and are recognized / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realized. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized 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.

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

The Company recognizes deferred tax related to assets and liabilities arising from a single transaction that give rise to equal and off-setting differences.

(i) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. All borrowing costs are expensed in the period in which they incur in the Statement of profit and loss.

(j) Provision, contingent assets and contingent liabilities

i General

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

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

ii Contingent liabilities

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

iii Contingent assets

Contingent asset is not recognised in consolidated financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

(k) Employee benefits

i Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Provident fund
Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

ii Defined benefit plans

Gratuity
Gratuity liability is a defined benefit obligation and is provided on the basis of actuarial valuation, based on projected unit credit method at the balance sheet date, carried out by an independent actuary. Actuarial gains and losses comprise experience adjustments and the effect of changes in the actuarial assumptions and are recognised in full in the period in which they occur in the OCI. The Company determines the net interest expense / (income) on the net defined benefit liability / (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/ (asset), taking into account any changes in the net defined benefit liability/ (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service (‘past service cost’ or ‘past service gain’) or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Material accounting policies (continued)

(k) Employee benefits (continued)

iii. Compensated leave

Benefits under the Company's compensated absences scheme constitute other long term employee benefits. The obligation in respect of compensated absences is provided on the basis of an actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plan, is based on the market yields as at balance sheet date on Government securities, having maturity periods approximating to the terms of related obligations.

Actuarial gains and losses are recognized immediately in the statement of profit and loss. To the extent the Company does not have an unconditional right to defer the utilization or encashment of the accumulated compensated absences, the liability determined based on actuarial valuation is considered to be a current liabilities.

(l) Share-based payments

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognized in the statement of profit and loss, together with a corresponding increase in share option outstanding account in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(m) Segment reporting

The Company has the policy of reporting the segments in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The chief operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

(n) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

(o) Earnings per share

Basic Earnings Per Share (‘EPS’) is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share splits.

(p) Share capital

i. Equity shares - Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

ii. Preference shares - The Company’s compulsorily convertible preference shares are classified as equity or financial liabilities, depending upon the terms of issue of the instruments and other rights and obligations of the parties in accordance with requirement of Ind AS 32. Non-discretionary dividends thereon are recognised accordingly as dividend or interest expense, as accrued.

(q) Cash flow statement

Cash flows are reported using indirect method, whereby net profits 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 and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

Bank overdraft is considered as integral part of cash and cash equivalents in cash flow and the same is netted off against cash and cash equivalents in cash flow statement.

(r) Recent accounting pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 12 August 2024, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 101 - First time adoption of Indian Accounting Standards
This amendment updates the guidelines for first-time adoption of Ind AS, aiming to simplify and clarify reporting requirements for companies transitioning to these standards.

Ind AS 103 - Business Combinations
Changes in Ind AS 103 pertain to business combinations, refining the principles for accounting for acquisitions and mergers to ensure more accurate financial reporting.

Ind AS 104 - Insurance Contracts
The amendment rules eliminate Ind AS 104, which previously dealt with insurance contracts, signalling a shift in the regulatory framework for insurance accounting.

The Company is evaluating the impact of the aforementioned amendments on its standalone financial statement for annual period beginning on or after 01 April 2024.

Standards issued not yet effective
On 9th September, 2024 The MCA has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements for a seller-lessee in measuring the lease liability arising from a sale and leaseback transaction. It ensures that the seller-lessee does not recognize any amount of the gain or loss related to the right of use it retains.

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

4 Property, plant and equipment

Reconciliation of carrying amount

Particulars	Leasehold improvements (refer note v)	Plant and machinery (refer note v)	Furnitures and fixtures (refer note v)	Computers (refer note v)	Office equipments (refer note v)	Vehicles	Total
Balance as at 01 April 2024	**3,595.72**	**1,242.61**	**814.79**	**390.90**	**214.60**	**11.71**	**6,270.33**
Additions (refer note ii below)	142.47	34.39	24.70	23.54	8.31	-	**233.41**
Balance as at 30 June 2024	**3,738.19**	**1,277.00**	**839.49**	**414.44**	**222.91**	**11.71**	**6,503.74**
Accumulated depreciation as at 01 April 2024	**698.72**	**219.10**	**144.09**	**183.23**	**77.81**	**3.69**	**1,326.64**
Depreciation for the period	112.82	36.03	23.76	31.27	11.71	0.47	**216.06**
Balance as at 30 June 2024	**811.54**	**255.13**	**167.85**	**214.50**	**89.52**	**4.16**	**1,542.70**
Net carrying amount as at 30 June 2024	2,926.65	1,021.87	671.64	199.94	133.39	7.55	4,961.04

Notes:

(i) Property, plant and equipment have been offered as security against the loan availed from the bank. (Refer note 16)

(ii) Additions include depreciation on right of use assets capitalized for development period [refer note 6 (II) (iv)]

(iii) For property, plant and equipment offered as security against the borrowings refer note 16.

(iv) Refer note 32 for contractual commitments pending for the acquisition of property, plant and equipment as at balance sheet date.

v) Assets include assets given on operating lease

Particulars	Leasehold improvements	Plant and machinery	Furnitures and fixtures	Computers	Office equipments	Total property, plant and equipment
Gross carrying value as at 30 June 2024	3,711.39	1,269.58	835.09	319.35	201.81	6,337.22
Net carrying amount as at 30 June 2024	2,901.81	1,014.79	668.14	152.68	121.40	4,858.82
Depreciation charged for the period	112.01	35.84	23.65	23.93	10.57	206.00

5 Capital work-in-progress

5.1 Reconciliation of carrying amount

Particulars	Capital work-in-progress
Balance as at 01 April 2024	**736.21**
Additions	261.52
Capitalised during the period	(102.00)
Balance as at 30 June 2024	**895.73**

5.2 Ageing of Capital work-in-progress (CWIP):

As at 30 June 2024	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	895.73	-	-	-	**895.73**
Projects temporarily suspended	-	-	-	-	-
	895.73	-	-	-	**895.73**

5.3 Capital work-in-progress balances as at the balance sheet dates are not over due / exceeding the cost compared to its original plan, hence disclosure pertaining to over due CWIP has not been provided.

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

6 Leases

The Company has taken various building premises under lease arrangements from landlords and other parties for developing managed office spaces and leasehold land for solar project.

Information about leases for which the Company is a lessee is presented below.

A. Leases as lessee

i) Right-of-use assets

The details of the right-of-use asset held by the Company is as follows:

Particulars	**Building**	**Leasehold land**	**Total**
Gross carrying amount			
Balance as at 01 April 2024	**31,803.97**	**19.57**	**31,823.54**
Additions during the period*	4,766.40	-	4,766.40
Balance as at 30 June 2024	**36,570.37**	**19.57**	**36,589.94**
Accumulated depreciation			
Balance as at 01 April 2024	**5,946.76**	**0.47**	**5,947.23**
Charge for the period - capitalisation towards development period	68.70	-	68.70
Depreciation charge during the period	961.84	0.16	962.00
Balance as at 30 June 2024	**6,977.30**	**0.63**	**6,977.93**
Net carrying amount as at 30 June 2024	29,593.07	18.94	29,612.01

* Net of adjustments on account of modifications

The Company determines the lease term considering factors such as the importance of the underlying asset to the Company's operations taking into account the location and size of the underlying building and the availability of suitable alternatives. The Company periodically assesses the lease term for its lease arrangements which involves re-evaluating any options to extend or terminate the lease.

ii) Movement of lease liabilities

Balance as at 01 April 2024	**28,845.94**
Additions*	4,596.32
Finance cost accrued during the period	637.63
Payments of lease liabilities	(1,203.06)
Balance as at 30 June 2024	**32,876.83**

* Net of adjustments on account of modifications

Lease liabilities

Lease liabilities included in statement of financial position as at reporting dates.

As at	**30 June 2024**
Current	3,151.91
Non-current	29,724.92
Total	**32,876.83**

iii) Amount recognised in statement of profit and loss:

Particulars	**30 June 2024**
Depreciation of right of-use-assets	962.00
Interest expense on lease liabilities (included in finance cost)	637.63
Expense relating to short term leases and variable lease payments	10.75
Interest income on unwinding of fair valuation of lease receivables presented in ‘other income’	(6.35)
Total	**1,604.03**

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

6 Leases (continued)

iv) Amount capitalised to property, plant and equipments:

For the period ended	30 June 2024
Depreciation of right of-use-assets - capitalisation towards development period	68.70
Total	**68.70**

v) Amount recognised in statement of cash flows:

For the period ended	30 June 2024
The total cash outflow for leases - interest	637.63
The total cash outflow for leases - principal	565.43
Total	**1,203.06**

vi) Information about extension and termination options

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension options	Number of leases with purchase options	Number of leases with termination options
Buildings	162	3 - 10 years	7 years	114	-	162
Leasehold land	19	29 years	29 years	-	-	19

vii) Refer note 30 for maturity analysis of lease payments, showing the undiscounted lease payments to be paid after the reporting date.

B. Leases as lessor

i. Finance lease

The Company has classified its subleases as finance lease where the sublease covers substantial portion of the remaining period of head lease. The following table sets out the maturity analysis of lease receivables, showing undiscounted lease payments to be received after reporting date. The Company has sub-leased fit-outs that has been presented as a right-of-use asset – Furniture and fixtures.

The Company recognised interest income on lease receivables of Rs. 6.35 million.

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

Particulars	As at 30 June 2024
Less than one year	158.44
One to two years	145.01
Two to three years	28.41
Three to four years	8.01
Four to five years	-
More than five years	-
Total undiscounted lease receivable	**339.87**
Unearned finance income	27.82
Net investment in the lease	**312.05**

ii. Operating lease

The Company’s significant leasing arrangements are in respect of sublease of commercial premises. The Company has classified these subleases as operating lease where the sublease does not cover substantial portion of remaining period of head lease.

Rental income recognised by the Company during the period ended 30 June 2024 is Rs. 1,991.96 million.

Lease income from operating leases is recognised on a straight-line basis over the period of lease. The future minimum lease receivables of non-cancellable operating leases are as under:

Particulars	As at 30 June 2024
Less than one year	5,477.01
One to two years	3,631.89
Two to three years	1,793.38
Three to four years	664.09
Four to five years	274.15
More than five years	9.99
Total	**11,850.51**

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

7 Intangible assets

Reconciliation of carrying amount

Particulars	Computer software	Trademarks and copyrights	Total Intangible Assets
Gross carrying amount as at 01 April 2024	**59.66**	**0.23**	**59.89**
Additions	1.49	-	1.49
Balance as at 30 June 2024	**61.15**	**0.23**	**61.38**
Accumulated amortisation as at 01 April 2024	**30.71**	**0.14**	**30.85**
Amortisation for the period	4.06	0.02	4.08
Balance as at 30 June 2024	**34.77**	**0.16**	**34.93**
Net carrying amount as at 30 June 2024	26.38	0.07	26.45

8 Intangible assets under development

8.1 Reconciliation of carrying amount

Particulars	Intangible assets under development
Balance as at 01 April 2024	**56.97**
Additions	-
Balance as at 30 June 2024	**56.97**

8.2 Ageing of Intangible assets under development (IAUD):

As at 30 June 2024	Amount in IAUD for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	21.37	13.71	11.82	10.07	**56.97**
Projects temporarily suspended	-	-	-	-	-
	21.37	**13.71**	**11.82**	**10.07**	**56.97**

8.3 Intangible assets under development balances as at the balance sheet dates are not over due / exceeding the cost compared to its original plan, hence disclosure pertaining to over due IAUD has not been provided.

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(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

9 Non-current investments

Particulars	**As at 30 June 2024**
At fair value through profit and loss	
Investment in equity instruments	
Unquoted	
73 equity shares of AIOT Foundry Private Limited., of INR 10 each, fully paid up	9.65
	9.65
Aggregate book value of quoted investments	-
Aggregate market value of quoted investments	-
Aggregate value of unquoted investments	9.65
Aggregate amount of impairment in value of investments	-

10 Other financial assets

Particulars	**As at 30 June 2024**	
	Non-current	**Current**
(Unsecured, considered good)		
Security deposits	1,283.25	40.09
Other deposits	24.58	0.78
Finance lease receivable	172.19	139.86
Bank deposits of more than 12 months *	86.81	-
Related parties		
Security deposits (refer note 31)	-	8.49
(Unsecured, considered doubtful)		
Security deposits	11.10	-
Less: Allowances for doubtful deposits	(11.10)	-
	1,566.83	**189.22**

* Deposits are for debt service reserve (refer note 16.2)

11 Other assets

Particulars	**As at 30 June 2024**	
	Non-current	**Current**
(Unsecured, considered good)		
Capital advances	70.11	-
Prepaid expenses	185.13	215.01
Advances to employees	17.84	13.23
Other advances	-	54.74
Deferred lease rentals	288.15	220.27
Balance with government authorities	156.66	265.79
(Unsecured, considered doubtful)		
Balance with government authorities	63.88	-
Other advances	-	1.21
Less: Allowances for doubtful advances	(63.88)	(1.21)
	717.89	**769.04**

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

12 Trade receivables

Particulars	As at 30 June 2024
Trade receivables considered good - unsecured	661.78
Trade receivables credit impaired	85.80
Total trade receivables	**747.58**
Less: Allowance for credit impairment	(93.69)
Net trade receivables	**653.89**

12.1 Of the above, trade receivables from related parties are as below:

Trade receivables due from related parties (refer note 31)	6.26
Less: Loss allowance	-
Net trade receivables	**6.26**

12.2 Information about the Company's exposure to credit and market risks, and impairment losses for trade receivables is included in note 30.

Ageing of trade receivables as at 30 June 2024

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	101.43	19.07	360.17	93.39	47.87	4.20	8.75	634.88
Disputed trade receivables- considered good	-	-	-	1.61	6.25	8.14	10.90	26.90
Disputed trade receivables- credit impaired	-	-	-	-	-	71.59	14.21	85.80
Total	**101.43**	**19.07**	**360.17**	**95.00**	**54.12**	**83.93**	**33.86**	**747.58**
Less: Allowance for expected credit loss								**(93.69)**
Net trade receivables								**653.89**

13 Cash and bank balances

Particulars	As at 30 June 2024
13.1 Cash and cash equivalents	
Cash on hand	1.07
Balances with banks:	
-in current account	2.78
	3.85
Bank overdrafts repayable on demand and used for cash management purposes	(211.34)
Cash and cash equivalents in the statement of cash flows	**(207.49)**
13.2 Bank balances other than cash and cash equivalents	
-Restricted deposits with banks with original maturity of less than 12 months but more than 3 months*	0.84
	0.84

* Lien marked against bank guarantee.

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(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

14 Share capital

Particulars	As at 30 June 2024
Authorised	
Equity shares	
7,000,000 shares of Re. 1 each	7.00
Preference shares	
1,200,000 0.001% compulsorily convertible preference shares of Rs.10 each	12.00
Issued, subscribed and fully paid up	
Equity shares	
1,833,572 shares of Re. 1 each	1.83
Total Equity shares (A)	**1.83**
Preference shares	
855,792 0.001% Series A compulsorily convertible preference shares of Rs. 10 each (refer note 14 (b) below)	8.56
153,913 0.001% Series B compulsorily convertible preference shares of Rs. 10 each (refer note 14 (b) below)	1.54
Total Preference shares (B)	**10.10**
Total (A +B)	**11.93**

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 30 June 2024	
	No of shares	Amount
Shares outstanding at the beginning of the period	1,833,572	1.83
Shares issued during the period	-	-
Shares outstanding at the end of the period	**1,833,572**	**1.83**

(b) Reconciliation of compulsorily convertible preference shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 30 June 2024	
	No of shares	Amount
Shares outstanding at the beginning of the period	1,009,705	10.10
Shares issued during the period	-	-
Shares outstanding at the end of the period	**1,009,705**	**10.10**

(c) Equity shareholders holding more than 5% of shares along with the number of shares held at the end of the period is as given below:

Particulars	As at 30 June 2024	
	No of shares	% holding
Equity shares, fully paid		
Rishi Das	408,312	22.27%
Meghna Agarwal	408,312	22.27%
Anshuman Das	816,624	44.54%
Careernet Technologies Private Limited	133,342	7.27%

(d) Compulsorily convertible preference shareholders series A holding more than 5% of shares along with the number of shares held at the end of the period is as given below:

Particulars	As at 30 June 2024	
	No of shares	% holding
0.001% Compulsorily Convertible Preference shares, fully paid		
Aravali Investment Holdings	837,200	97.83%

(e) Compulsorily convertible preference shareholders series B holding more than 5% of shares along with the number of shares held at the end of the period is as given below:

Particulars	As at 30 June 2024	
	No of shares	% holding
0.001% Compulsorily Convertible Preference shares, fully paid		
WestBridge AIF I	150,064	97.50%

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

(f) Shareholding of promoters
As at 30 June 2024
Equity shares of Re. 1 each

Promoter name	No. of shares at the commencement of the period	Change during the period	No. of shares at the end of the period	% of total shares	% Change during the period
Rishi Das	408,312	-	408,312	22.27%	-
Meghna Agarwal	408,312	-	408,312	22.27%	-
Anshuman Das	816,624	-	816,624	44.54%	-
	1,633,248	**-**	**1,633,248**	**89.08%**	

(g) Shares reserved for issue under options and contracts/ commitments for sale of shares/ disinvestment:

	30 June 2024	
	No of shares	**Amount**
Under Employee Stock Option Scheme, 2022: 57,200 equity shares of Re. 1 each, at an exercise price of Rs 6,729.93 per share	57,200	0.57
For compulsorily convertible cumulative preference shares:		
5,84,048 equity shares of Re. 1 each (also refer to rights, preferences and restrictions attached to preference shares)	584,048	5.84
1,53,913 equity shares of Re. 1 each (also refer to rights, preferences and restrictions attached to preference shares)	153,913	1.54

(h) The rights, preferences and restrictions attached to equity shares

The Company has only one class of share referred to as equity shares having par value of Re 1. each holder of the equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders' meeting.
The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Company has not declared any dividends during the current period.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(i) The rights, preferences and restrictions attached to 0.001% compulsorily convertible preference shares

The company has series A and series B compulsorily convertible preference shares having face value of Rs. 10 per share which is fully paid up. The series A and series B compulsorily convertible preference shareholders are eligible for one vote per share held, and are entitled to a preferential dividend at the rate of 0.001% per annum and are cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year. In the event of liquidation, the series A and series B compulsorily convertible preference shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding. The series A and series B compulsorily convertible preference shares may be converted into Equity Shares at any time at the option of the holder of the Series A and series B compulsorily convertible preference share in the manner and extent and be subject to the restrictions and limitations as contained in the share holders agreement.

(j) Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date:
(i) The Company had issued bonus shares of Rs. 1.54 million on issue of 1,541,820 equity shares of Re. 1 each during the year ended 31 March 2020.
(ii) The Company has issued bonus shares of Rs. 8.02 million on issue of 802,305 compulsorily convertible preference shares of Rs.10 each for the year ended 31 March 2020.

(k) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:
(i) 151,171 equity shares of Re. 1 each have been allotted as fully paid up pursuant to a conversion of loan without payment being received in cash during the year ended 31 March 2023

(l) Aggregate number of shares bought back during the period of five years immediately preceding the reporting date:
(i) There have been no buy back of shares.

15 Other equity

Particulars	As at 30 June 2024
Retained earnings	(8,265.04)
Securities premium	3,228.15
Employee stock options outstanding account	168.06
Other reserves	5,757.99
	889.16

15.1 Nature and purpose of other reserves

Retained earnings
Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Securities premium
Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

Employee stock options outstanding
The share options outstanding account is used to recognise the grant date fair value of options issued under Employee Stock Option Scheme.

Other reserves
This represents the accumulated fair value change from the date of issuance of preference shares until the date of the relinquishment of buy back rights, i.e 27 March 2024 leading to reclassification of the instrument from liability to equity less the amount recorded under share capital and securities premium.

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

16 Borrowings

Particulars	As at 30 June 2024
Non-current Borrowings	
Term loans	
From Banks	
Secured bank loans (refer note 16.1, 16.2, 16.3 and 16.6 below)	1,152.84
	1,152.84
From related parties	
Unsecured loans (refer note 16.4 below and refer note 31)	184.17
	184.17
	1,337.01
Current Borrowings	
Loans from Banks (Secured)	
Current portion of bank loans (refer note 16.1, 16.2, 16.3 and 16.6 below)	306.87
Bank overdraft (refer note 16.5 below)	211.34
Vendor financing arrangement (refer note 16.7 below) (Unsecured)	207.31
	725.52
Total borrowings	**2,062.53**

16.1 Term loan

The Company has been sanctioned Term loan I and Term loan II by the Axis Bank. Term loan I includes 2 tranches (TL1 and TL2) of Rs. 230.00 million and Rs. 520.00 million respectively, fully drawn as on 30 June 2024. Term loan II includes three tranches (TL3, TL4 and TL5) of Rs. 250.00 million each and all three tranches fully drawn as on 30 June 2024 with below terms and conditions.

Purpose
TL1 and TL2 : For capex expansion including reimbursement of Rs. 230.00 million incurred during the last six months from the date of sanction.
TL3, TL4 and TL5 : Towards capital expenditure on interiors, fitouts and pre-operative expenses for the buildings planned to be occupied.

Rate of interest
TL1 : 3 Months MCLR + 1.35%
TL2 : 3 Months MCLR + 1.35%
TL3, TL4 and TL5 : 3 Months MCLR + 1.35%

Tenor / Door to Door tenor
60 months from the date of first drawdown of each tranche.

Repayment
Principal to be repaid in 60 equal monthly instalments as per tranche drawdown commencing at the end of one month from the date of first drawdown of each tranche and interest shall be served on monthly basis as applicable.

Security
(1) Primary : (a) First and exclusive charge on the entire asset and movable property plant and equipment of the company both present and future. (b) Escrow of current and future rent receivable.

(2) Collateral : (a) Exclusive charge on below mentioned properties to be cross collateralised with group entities Hirepro Consulting Private Limited and Careernet Technologies Private Limited.

Nature of the property	Property details	Owner of the property
Residential	Flat No. 505, H Block, 5th Floor, Daffodils, Adarsh palm Bellandur, Bengaluru.	Ashu Agrawal
Residential	Flat No. 504, H Block, 5th Floor, Daffodils, Adarsh palm Bellandur, Bengaluru.	Meghna Agrawal
Residential	Villa No. 267, Adarsh Palm retreat sy. no. 17/1 & 17/2 Varthur Bengaluru.	Rishi Das
Commercial	Site No. 15 & 16 Property No. 8. SBI officers colony, 7th main road, 3rd block, Koramangala, Bengaluru.	Rishi Das and Anshuman Das
Residential	Villa No. 268, Lane II Adarsh Palm retreat Phase 2 off outer ring road, Bengaluru.	Anshuman Das
Residential	Industrial property, sy. No. 112/7, Kadiyalam village, baglur, Sarjapura, Bengaluru.	Rishi Das
Residential	Site no. 11 sector 5, BDA HSR layout, Bengaluru	Rishi Das
Residential	Flat No. G 1604, 16th floor, Greenwich block, brigade metropolis, Whitefield road, Bengaluru.	Rishi Das

(b) Fixed deposit from corporate guarantor Careernet technologies Private Limited with 0.3X cover for TL3, TL4 and TL5 of Rs. 750.00 million.

Personal guarantee
Irrevocable and unconditional personal guarantee of Rishi Das of Rs. 1,500 million, Anshuman Das of Rs. 1,500 million. Personal guarantee of Meghna Agarwal and Ashu Agarwal is proposed to the the extent of the value of collateral security.

Corporate guarantee
Irrevocable and unconditional corporate guarantee of Careernet Technologies Private Limited of Rs. 1,500 million and Hirepro Consulting Private Limited of Rs. 1,500 million.

Debt service reserve account
2 months interest and principal instalment in the form of FD/Liquid security lien marked in favour of Axis Bank.

Axis Bank term loan TL1, TL2, TL3, TL4 and TL5 with a non-current outstanding of Rs. 743.07 million and current maturities of long-term debt Rs. 300.00 million.

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

16 Borrowings (continued)

16.2 Vehicle Loan

(a) Mercedes Benz vehicle loan fully drawn with non-current outstanding of Rs. Nil and current maturities of long-term debt Rs. 1.08 million carrying interest rate of 7.30% per annum, re-payable in 39 equal monthly instalments Rs. 0.14 million each beginning from 05 December 2021, primarily secured by exclusive hypothecation of the vehicle.

(b) Alcazar vehicle loan fully drawn with non-current outstanding of Rs. 0.85 million and current maturities of long-term debt Rs. 0.47 million carrying interest rate of 7.10% per annum, re-payable in 60 equal monthly instalments Rs. 0.05 million each beginning from 05 February 2022, primarily secured by exclusive hypothecation of the vehicle.

16.3 Terms of the Guaranteed Emergency Credit Line (GECL)

Repayment terms	Principal to be repaid in 60 equal monthly instalments
Purpose	Towards takeover of GECL limits from Deutsche Bank
Rate of Interest	3 Month MCLR + 0.35%
Security	(i) Extension of Secondary Charge over primary & collateral security for CC/WCDL facilities (except guarantees) (ii) 100% credit guarantee by NCGTC
Outstanding as at	Non-current loan outstanding of Rs. Nil and Rs. 5.32 million of current maturities of long term debt.

16.4 Terms of the loan from related parties

Loans from	**Related party**	
	Mr. Rishi Das	**Mr. Anshuman Das**
Secured/Unsecured	Unsecured	Unsecured
Purpose	Fitout and interior works	Fitout and interior works
Loan to be re-paid by	31-Mar-27	31-Mar-27
Interest	15% per annum with effect from 1 April 2019	15% per annum with effect from 1 April 2019
Outstanding as at 30 June 2024	103.42	80.75
Interest accrued but not due as at 30 June 2024	-	-

16.5 Terms of short-term borrowings:

The company has closed the working capital with Deutsche Bank and availed the loan from Axis Bank with below terms & conditions

(a) Short term loan from banks includes working capital loan with an outstanding of Rs. 211.34 million against sanctioned limits of Rs. 750 million from Axis Bank.

(b) The interest on the facility is 3 months MCLR plus 0.30% as on 30 June 2024.

(c) Security :

(1) Primary - (a) First and exclusive charge on the entire asset and movable fixed assets of the company both present and future. (b) Escrow of current and future rent receivable.

(2) Collateral - First and exclusive charge on residential/commercial properties valued at Rs. 645.90 million and cross collateralized with group companies Careernet Technologies Private Limited & Hirepro Consulting Private Limited

(d) Personal guarantee: Irrevocable and unconditional personal guarantee of Rishi Das of Rs. 200 million, Anshuman Das of Rs. 200 million. Personal guarantee of Meghna Agarwal and Ashu Agarwal is proposed to the the extent of the value of collateral security.

(e) Corporate guarantee: Irrevocable and unconditional personal guarantee of Careernet Technologies Private Limited of Rs. 200 million and Hirepro Consulting Private Limited of Rs. 200 million.

(f) Purpose: Towards takeover of limits from Deutsche Bank and to meet the working capital requirements.

16.6 Term loan from State bank of India

The Company has been sanctioned Term loan I (Capex) of Rs. 1,000 million and Term loan II (Solar) of Rs. 560 million by the State Bank of India. Term loan I includes disbursement by way of reimbursement of expenditure incurred for a period of 3 months up to the sanction subject to a maximum of Rs. 200 million. Rs. 411.56 million has been drawn under Term loan I and Term loan II is yet to be drawn as on 30 June 2024 with below terms and conditions.

Purpose
Term loan I : Towards financing Fit outs in identified buildings for extending on lease.
Term loan II : Towards setting up of Solar project with capacity of 20 MW at Yadgiri for captive consumption.

Rate of interest
Term loan I : 6 Months MCLR + 0.50%
Term loan II : 6 Months MCLR + 0.95%

Tenor / Door to Door tenor
Term loan I : 72 months from the date of first drawdown.
Term loan II : 127 months from the date of first drawdown.

Repayment
Term loan I : Principal to be repaid in 20 structured ballooning quarterly instalments and the repayment of principal to begin after 15 months from the date of first disbursement and interest shall be served on monthly basis as applicable.

Term loan II : Principal to be repaid in 38 structured ballooning quarterly instalments and the repayment of principal to begin from subsequent quarter after implementation of phase II of the project i.e., from 31 Aug 2025 and interest shall be served on monthly basis as applicable.

Security
(1) Primary
Term Loan I **:** (a) First and exclusive charge on the fixed assets of the Company that is created out of the proposed loan. (b) First pari-passu charge over designated / escrow account of the Company opened with SBI Bank where in rent receivables from the project are to be deposited.

Term Loan II **:** (a) First and exclusive charge on the entire fixed assets of the Company that is created out of the proposed loan. (b) Mortgage of leasehold rights of land proposed to be acquired for the solar project (c) First pari-passu charge over designated / escrow account of the Company opened with SBI Bank where in rent receivables from the project are to be deposited.

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

16 Borrowings (continued)

16.6 Term loan from State bank of India

(2) Collateral

Term loan I and Term loan II : Pari-passu first charge on below mentioned properties.

Nature of the property	Property details	Owner of the property
Residential	Flat No. 505, H Block, 5th Floor, Daffodils, Adarsh palm Bellandur, Bengaluru.	Ashu Agrawal
Residential	Flat No. 504, H Block, 5th Floor, Daffodils, Adarsh palm Bellandur, Bengaluru.	Meghna Agrawal
Residential	Villa No. 267, Adarsh Palm retreat sy. no. 17/1 & 17/2 Varthur Bengaluru.	Rishi Das
Commercial	Site No. 15 & 16 Property No. 8. SBI officers colony, 7th main road, 3rd block, Koramangala, Bengaluru.	Rishi Das and Anshuman Das
Residential	Villa No. 268, Lane II Adarsh Palm retreat Phase 2 off outer ring road, Bengaluru.	Anshuman Das
Residential	Land at Sy No 122/7, Sy No 122/8, Sy No 122/6B, Hosur, Krishnagiri	Rishi Das and Anshuman Das
Residential	Site no. 11 sector 5, BDA HSR layout, Bengaluru	Careernet Technologies Private Limited
Residential	Flat No. G 1604, 16th floor, Greenwich block, brigade metropolis, Whitefield road, Bengaluru.	Rishi Das

Personal guarantee

Personal guarantee of Rishi Das, Meghna Agarwal, Anshuman Das and Ashu Agarwal.

Corporate guarantee

Corporate guarantee of Careernet Technologies Private Limited and Hirepro Consulting Private Limited.

Debt service reserve account

DSRA (Debt Service Reserve Account) equivalent to ensuing 2 months debt service obligations (Principal + Interest) at any point of time. This amount will be revised and calculated as on 31st March of each year for the corresponding financial year.

State bank of India Term loan I with non-current outstanding of Rs. 408.92 million and current maturities of long-term debt Rs. Nil.

16.7 Vendor financing arrangement

The Company has entered into an arrangement for discounting of vendor’s invoices. The company discounts the invoices for 60 days to 180 days period and pays the discounting charges for equivalent number of days. The amount outstanding under vendor invoice discounting arrangement is Rs. 207.31 million and the interest on the discounting arrangement ranges between 7.00 % to 9.00 %.

16.8 Information about the Company’s exposure to interest rate and liquidity risks is included in note 30.

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(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

17 Provisions

Particulars	As at 30 June 2024	
	Non-current	Current
Provision for gratuity (refer note 31 and 33)	47.72	7.39
Provision for compensated absences (refer note 31)	30.33	7.12
	78.05	**14.51**

18 Other financial liabilities

Particulars	As at 30 June 2024	
	Non-current	Current
Security deposits received from customers*	1,659.35	1,775.40
Employee related liabilities (refer note 31)	-	3.61
Payable to related parties (refer note 31)	-	0.22
Payables on purchase of property, plant and equipment	-	372.33
	1,659.35	**2,151.56**

*Of the above, Rs. 11.45 million pertains to related parties. Refer note 31.

19 Trade payables

Particulars	As at 30 June 2024
Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 19.1	75.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	393.19
	468.74

19.1 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors.

For the period ended	30 June 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the period:	
- Principal amount due to micro and small enterprises	
Trade Payables	56.75
Capital creditors	81.85
- Interest due on the above	0.22
The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed date during the period.	105.21
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under MSMED Act, 2006.	-
The amount of interest accrued and remaining unpaid at the end of the accounting period	0.22
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006.	18.80

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Management. This has been relied upon by the auditors.

19.2 Ageing for trade payables
As at 30 June 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	18.80	-	55.53	1.22	0.00	-	75.55
(ii) Others	334.74	-	57.13	1.31	0.01	-	393.19
	353.54	**-**	**112.66**	**2.53**	**0.01**	**-**	**468.74**

19.3 Information about the Company’s exposure to interest rate and liquidity risks is included in note 30.

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

20 Other current liabilities

Particulars	As at 30 June 2024	
	Non-current	**Current**
Contract liabilities*	-	35.08
Unearned revenue	-	1.66
Deferred income	183.81	170.83
Statutory dues payable	-	53.38
	183.81	**260.95**

*Of the above Rs. 1.83 million pertains to related parties. Refer note 31.

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(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

21 Revenue from operations

Particulars	For the period ended 30 June 2024
Rental income	1,991.96
Electricity charges	92.32
Maintenance charges	121.09
Sale of goods	138.10
Others ancillary services	79.18
	2,422.65

21.1 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the period ended 30 June 2024
Revenue as per contracted price*	2,444.64
Less: Discounts	(27.65)
Add: Lease equalisation reserve	5.66
Revenue from contract with customers	**2,422.65**

*Refer note 6 (B) (ii) for details of rental income recognised.

21.2 Contract balances

The following table provides information about trade receivables, contract liabilities and unearned revenue

Particulars	As at 30 June 2024
Trade receivables (refer note 21.2(a))	653.89
Contract liabilities (refer note 21.2(b))	35.08
Unearned revenue (refer note 21.2(b))	1.66

21.2(a) Trade receivables are non-interest bearing and generally carry credit period of 0 to 7 days. These include unbilled receivable which primarily relate to Company's right to consideration for services rendered but not billed at the reporting date. There is no variable consideration included in the transaction price.

21.2(b) Contract liabilities related to payments received in advance of performance against which amount has been received from customer but services are yet to be rendered on the reporting date. Contract liabilities are recognised evenly over the period of service, being performance of the Company.

The following table provides information about movement in contract liabilities including unearned revenue during the period

Particulars	For the period ended 30 June 2024
Opening balance	36.50
Less: Revenue recognised during the period	(36.50)
Add: Amount of consideration received during the period	36.74
	36.74

21.3 Disaggregation of revenue

Particulars	For the period ended 30 June 2024
Within India	2,422.65
Outside India	-
Revenue from contract with customers	**2,422.65**

21.4 Timing of revenue recognition

Revenue from sale of traded goods are transferred to the customers at a point in time, whereas revenue from rental income, electricity charges, maintenance charges and other ancillary services are transferred over a period of time.

Particulars	For the period ended 30 June 2024
Revenue recognised over the period of time	2,284.55
Revenue recognised at a point in time	138.10
Revenue from contract with customers	**2,422.65**

22 Other income

Particulars	For the period ended 30 June 2024
Interest income under the effective interest method on	
- fixed deposits	1.44
- unwinding of fair valuation of security deposits	25.26
- unwinding of fair valuation of lease receivables	6.35
Income on amortisation of deferred income	56.94
Miscellaneous income	0.37
	90.36

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

23 Purchases of traded goods

Particulars	For the period ended 30 June 2024
Information technology and electrical equipments	15.21
Fitouts and furnitures	15.82
Food and beverages	75.95
Others	4.00
	110.98

24 Employee benefits expense

Particulars	For the period ended 30 June 2024
Salaries, wages and bonus	145.71
Contribution to provident and other funds (refer note 33)	3.60
Gratuity expenses (refer note 33)	3.30
Equity settled share based payments (refer note 34)	15.86
Staff welfare expenses	0.57
	169.04

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(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

25 Finance costs

Particulars	For the period ended 30 June 2024
Interest expense on borrowings	
- from banks and financial institutions measured at amortised cost	36.44
- from others	6.89
Interest expense on lease liabilities	637.63
Interest expense on security deposits received	56.43
Other borrowing cost	4.26
	741.65

26 Depreciation and amortisation expense

Particulars	For the period ended 30 June 2024
Depreciation of property, plant and equipment (refer note 4)	216.06
Depreciation of right of-use-assets (refer note 6)	962.00
Amortisation of intangible assets (refer note 7)	4.08
	1,182.14

27 Other expenses

Particulars	For the period ended 30 June 2024
Rent	10.75
Power and fuel	164.11
Security expenses	65.72
Legal and professional charges	10.64
Payment to Auditors*	2.30
House keeping expenses	121.72
Office expenses	17.10
Internet and website expenses	21.96
Rates and taxes	0.08
Repairs and maintenance	
- buildings	118.69
- plant and machinery	8.66
- others	4.68
Other service cost	28.30
Communication	0.67
Travelling and conveyance	30.63
Printing and stationery	1.97
Brokerage expenses	69.97
Business promotion	8.53
Insurance	1.82
Books and subscription	1.79
Allowance for doubtful advances and deposits	5.44
Allowance for expected credit losses	2.32
Miscellaneous expenses	4.32
	702.17

(*) Auditors remuneration excluding Goods and Service Tax

Particulars	For the period ended 30 June 2024
Payment to Auditor as	
(a) Auditor	2.30
(b) Reimbursement of expenses	-
	2.30

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

28 Earnings per share (EPS)

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the owners of the parent by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares, except where the results would be anti-dilutive. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date.

Earnings

Particulars	**For the period ended 30 June 2024**
Loss for the year	(420.40)
Less: Dividend on preference shares*	(0.00)
Net loss attributable to equity shareholders for calculation of basic EPS	(420.40)
Add: Dividend on cumulative compulsorily convertible preference shares*	0.00
Net loss adjusted for the effects of dilutive potential equity shares for calculation of diluted EPS	**(420.40)**

* Rs. 18.45 has been shown as Rs. 0.00 million due to rounding off to millions.

Shares

Particulars	**For the period ended 30 June 2024**
Weighted average number of equity shares outstanding during the period for calculation of basic and diluted EPS	1,833,572
Add: Effect of bonus shares issue [refer note 39(i)]	128,350,040
Total weighted average number of equity shares outstanding at the end of the period post bonus share issue (A) (refer note below)	**130,183,612**
Weighted average number of instruments entirely equity in nature outstanding during the period for calculation of basic and diluted EPS (refer note 15.1)	737,957
Add: Effect of share split of instruments completely in the nature of equity [refer note 39(ii)]	6,641,613
Add: Bonus shares issue [refer note 39(ii)]	45,015,377
Total weighted average number of instruments entirely equity in nature outstanding at the end of the period post share split and bonus share issue (B) (refer note below)	**52,394,947**
Total weighted average number of shares for calculation of basic and diluted EPS*	**182,578,559**
Basic and Diluted earnings per share (Rs.)* (not annualised)	(2.30)

*Potential equity shares on account of compulsorily convertible preference shares other than those classified as instruments entirely equity in nature (refer note 16.8) and ESOPs are anti-dilutive in nature. Accordingly, the weighted average number of shares outstanding during the period for calculation of basic EPS is used for calculation of diluted EPS in terms of Ind AS 33 "Earning per share" (refer note 14).

Note:

As required under Ind AS – 33, “Earnings per share”, the effect of split and bonus is adjusted for the purpose computing earnings per share for all the periods presented retrospectively.

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

Note 29 - Income-tax

(a) Amounts recognised in Statement of Profit and Loss

Particulars	For the period ended 30 June 2024
Current tax	11.28
Deferred tax	16.15
Tax expense for the year	**27.43**

(b) Amounts recognised in other comprehensive income

Particulars	For the period ended 30 June 2024		
	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to statement of profit and loss			
Remeasurements of the defined benefit plans	(0.94)	0.24	(0.70)
	(0.94)	**0.24**	**(0.70)**

(c) Reconciliation of effective tax rate

Particulars	For the period ended 30 June 2024	
Loss before tax		(392.97)
Tax using the Company’s domestic tax rate:	25.17%	(98.90)
Tax effect of:		
Impact of change in tax rate*	-34.73%	136.49
Others	2.58%	(10.16)
	-6.98%	**27.43**

*From the financial year 2024-2025, the Company shall opt for tax rate under Section 115BAA of Income Tax Act, 1961 and accordingly applicable tax rate shall be 25.17% from 01 April 2024.

(d) Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Particulars	Deferred tax assets	Deferred tax liabilities	Deferred tax (liabilities) / asset, net
	30 June 2024	30 June 2024	30 June 2024
Property, plant and equipment	73.65	-	73.65
Employee benefits	23.30	-	23.30
Provision for interest on MSME	4.73	-	4.73
Expenses allowed on payment basis	17.52	-	17.52
Security deposits paid to landlord carried at amortized cost	259.04	-	259.04
Deferred revenue on security deposit received	89.26	-	89.26
Allowance for doubtful advances	19.18	-	19.18
Allowance for expected credit losses	23.58	-	23.58
Lease liabilities	8,262.85	-	8,262.85
Right-of-use-assets	-	7,452.75	(7,452.75)
Deferred operating lease rentals	-	127.96	(127.96)
Security deposits received from customers carried at amortized cost	-	92.14	(92.14)
EIR impact on borrowings	-	3.75	(3.75)
Net investment in finance lease	-	78.54	(78.54)
ROU depreciation capitalisation in CWIP	-	28.20	(28.20)
	8,773.11	**7,783.34**	**989.77**

The Company has generally been consistent in meeting its budgets and has prepared budgets for future years, projecting taxable profits against which the carry-forward losses will be offset. The Company has been able to maintain the overall occupancy by retaining existing customers and identifying buildings at prime location and converting them to high yielding business centres for cost efficiency and higher revenue by entering into multi-year contracts with the landlords and tenants. As a result, the Company has recognised deferred tax asset of Rs. 989.77 million for the period ended 30 June 2024 because management considers it probable that future taxable profits would be available against which such assets can be utilized.

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

Note 29 - Income-tax (continued)

(e) Movement in temporary differences

Particulars	**As at 1 April 2024**	**Recognised in statement of profit and loss**	**Recognised in OCI**	**Recognised directly in equity**	**Others**	**As at 30 June 2024**
Property, plant and equipment	69.21	(4.44)	-	-	-	73.65
Employee benefits	25.45	2.39	(0.24)	-	-	23.30
Provision for interest on MSME	5.41	0.68	-	-	-	4.73
Expenses allowed on payment basis	27.03	9.51	-	-	-	17.52
Security deposits paid to landlord carried at amortized cost	258.39	(0.65)	-	-	-	259.04
Deferred revenue on security deposit received	95.34	6.08	-	-	-	89.26
Allowance for doubtful advances	20.60	1.42	-	-	-	19.18
Allowance for expected credit losses	26.61	3.03	-	-	-	23.58
Lease liabilities	8,388.13	125.28	-	-	-	8,262.85
Right-of-use-assets	(7,535.18)	(82.43)	-	-	-	(7,452.75)
Deferred operating lease rentals	(146.41)	(18.45)	-	-	-	(127.96)
Security deposits received from customers carried at amortized cost	(98.53)	(6.39)	-	-	-	(92.14)
EIR impact on borrowings	(4.08)	(0.33)	-	-	-	(3.75)
Net investment in finance lease	(100.95)	(22.41)	-	-	-	(78.54)
ROU depreciation capitalisation in CWIP	(25.34)	2.86				(28.20)
	1,005.68	**16.15**	**(0.24)**	**-**	**-**	**989.77**

The following table provides the details of income tax assets and income tax liabilities as of 30 June 2024

Particulars	**As at 30 June 2024**
Income tax assets (net)	204.24
Net current income tax asset	**204.24**

The gross movement in the current income tax asset / (liability) for the period ended 30 June 2024 is as follows.

Particulars	**For the period ended 30 June 2024**
Net current income tax asset / (liability) at the beginning of the period	132.98
Income tax paid excluding interest income of income tax refund	82.54
Current income tax expense	(11.28)
Net current income tax asset / (liability) at the end of the period	**204.24**

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(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

30 Financial instruments - fair values and risk management

i. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 30 June 2024, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

Particulars		Carrying amount					Fair value			
	Note	FVTPL	FVOCI	Financial assets -amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets										
Investments in equity instrument	9	9.65	-	-	-	9.65	-	9.65	-	9.65
Other financial assets	10	-	-	1,756.05	-	1,756.05	-	-	-	-
Trade receivables	12	-	-	653.89	-	653.89	-	-	-	-
Cash and cash equivalents	13	-	-	3.85	-	3.85	-	-	-	-
Bank balances other than cash and cash equivalents	13	-	-	0.84	-	0.84	-	-	-	-
		9.65	**-**	**2,414.63**	**-**	**2,424.28**				
Financial liabilities										
Borrowings	16	-	-	-	2,062.53	2,062.53	-	-	-	-
Trade payables	19	-	-	-	468.74	468.74	-	-	-	-
Lease liabilities	6	-	-	-	32,876.83	32,876.83	-	-	-	-
Other financial liabilities	18	-	-	-	3,810.91	3,810.91	-	-	-	-
		-	**-**	**-**	**39,219.01**	**39,219.01**				

(ii) Fair value of financial assets and liabilities measured at amortised cost

The fair value of cash and cash equivalents, bank balances, trade receivables, loans, trade payables and other financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. The Company's loans have been contracted at market rates of interest. Accordingly, the carrying value of such loans approximate fair value.

(iii) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. This includes investment in unquoted shares. The investments in unquoted shares at cost as an appropriate estimate of fair value

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Particulars	Fair Value Hierarchy (Level)	As at 31 June 2024
Assets		
Investments - Unquoted equity shares	2	9.65

There were no transfers between Level 1, 2 and 3 during the period ended 30 June 2024.

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(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

30 Financial instruments - fair values and risk management (continued)

The Company has exposure to the following risks arising from financial instruments:
▪ Credit risk;
▪ Liquidity risk; and
▪ Market risk

Risk management framework

The Company’s Board of Directors has overall responsibility for the establishment and oversight of the Company’s risk management framework. The Company’s risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company’s activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company’s receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and cash equivalents, bank deposits and other financial assets. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables. None of the other financial instruments of the Company result in material concentration of credit risk.

Trade receivables

The Company’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company's exposure to credit risk for

Carrying amount	**30 June 2024**
Unsecured	741.32
Related parties	6.26
	747.58

Out of the total trade receivables of Rs. 747.58 million, the exposure considered for expected credit loss is Rs. 257.13 million. The balance which is not considered for impairment pertains to customers where the company has received security deposits from the respective customers and hence default, if any, in collection is compensated..

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables:

30 June 2024	**Gross carrying amount**	**Weighted average loss rate**	**Loss allowance**
0-1 Year	164.89	1.70%	2.81
1-2 Year	4.56	70.22%	3.20
2-3 Year	71.85	100.00%	71.85
3-4 Year	10.82	100.00%	10.82
4-5 Years	4.44	100.00%	4.44
5 and above	0.57	100.00%	0.57
	257.13		**93.69**

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(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

30 Financial instruments - fair values and risk management (continued)

Credit risk (continued)

The movement in the allowance for impairment in respect of trade receivables is as follows:

Particulars	30 June 2024
Balance as at the beginning of the period	91.37
Loss allowance recognised under expected credit loss model	2.32
Balance as at the end of the period	**93.69**

Financial assets are categorised into the following based on credit risk:
Low credit risk
Moderate credit risk
High credit risk
Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

The Company provides for expected credit loss based on the following:

Category	Asset class exposed to credit risk	Allowance for expected credit loss
Low credit risk/ medium credit risk	Loans, Trade receivables, Cash and cash equivalents, Other financial assets measured at amortised cost	12 Months expected credit loss or specific allowance whichever is higher

Management of Credit risk

i. Cash and cash equivalents and bank deposits
Credit risk related to cash and cash equivalents and bank deposits is managed by only selecting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

ii. Trade receivables
Customer credit risk is managed by requiring customers to pay advances and security at the time of entering into contract with customer, therefore, substantially eliminating the Company's credit risk in this respect. Company recognises impairment on a specific identification basis for debtors where no security exists.

iii. Other financial assets measured at amortised cost
Other financial assets measured at amortised cost includes security deposits, finance lease receivables, loans to related parties, and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place to ensure the amounts are recovered within defined limits.

ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company’s approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company’s reputation.

The Company has obtained term loans and working capital limits from banks (disclosed in note 16) .

The table below provides details regarding the contractual maturities of significant financial liabilities as at reporting dates.

As at 30 June 2024

Particulars	Contractual cash flows				
	Carrying amount	0-1 years	1-2 years	2-5 years	5 years and above
Non-derivative financial liabilities					
Borrowings	2,062.53	725.51	385.84	966.09	-
Trade payables	468.74	468.74	-	-	-
Lease liabilities	32,876.83	5,188.34	5,640.08	17,518.47	16,992.47
Other financial liabilities	3,810.91	2,181.30	990.02	998.64	6.85
	39,219.01	**8,563.89**	**7,015.94**	**19,483.20**	**16,999.32**

The Company has a strong focus on liquidity and maintains a robust cash position to ensure adequate cover for responding to potential short-term market dislocation. Cash generated through operating activities remains the primary source for liquidity along with undrawn borrowing facilities and levels of cash and cash equivalents.

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

30 Financial instruments - fair values and risk management (continued)

iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) Interest rate 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 market interest rates. The Company's borrowing comprises of working capital loan and term loans which carries fixed rate of interest and which do not expose it to interest rate risk.

Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

As at	30 June 2024
Fixed rate borrowings	391.48
Variable rate borrowings	1,671.05
Total borrowings	**2,062.53**

Total borrowings considered above includes current maturities of long term borrowings.

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased equity and profit or loss by amounts shown below. This analyses assumes that all other variables remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date.

Particulars	Profit or loss		Equity, net of tax	
	1% increase	1% decrease	1% increase	1% decrease
30 June 2024	(16.71)	16.71	(12.50)	12.50

b) Currency risk

The currency risk is the exchange-rate risk, arises from the change in price of one currency in relation to another. The Company is not exposed to foreign currency transactions, hence there is no associated currency risk.

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(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

31 Related party disclosures

31.1 Names of related parties and related party relationship

(A) Shareholders in the company with whom no transactions have taken place during the period

Aravali Investment Holdings, Mauritius

(B) Other related parties with whom transactions have taken place during the period

Enterprises owned or significantly influenced by Directors

Careernet Technologies Private Limited, India
Innoprop Spaces Private Limited, India
Grub Group, India (Partnership firm)
Hirepro Consulting Private Limited, India
Hirepro Technologies Private Limited, India

Key management personnel (KMP)

Rishi Das, Chief Executive Officer and Whole-time Director
Meghna Agarwal, Chief Operating Officer and Whole-time Director
Anshuman Das, Director
Pranav Ayanath Kuttiyat, Company Secretary (w.e.f 15 November 2024)

31.2 Details of transactions entered into with related parties are as given below:

Particulars	Relationship	For the year ended 30 June 2024
Interest accrued on loan from related parties		
Rishi Das	Key management personnel	3.87
Anshuman Das	Key management personnel	3.02
Rent expenses		
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	10.00
Innoprop Spaces Private Limited	Enterprises owned or significantly influenced by Directors	30.66
Reimbursement of expenses		
Meghna Agrawal	Key management personnel	0.02
Purchase of Goods/ Services received		
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	0.02
Innoprop Spaces Private Limited	Enterprises owned or significantly influenced by Directors	0.15
Grub Group	Enterprises owned or significantly influenced by Directors	53.99
Sale of Goods/ Services provided		
Innoprop Spaces Private Limited	Enterprises owned or significantly influenced by Directors	8.95
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	0.79
Grub Group	Enterprises owned or significantly influenced by Directors	0.05
Rental income		
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	11.99
Grub Group	Enterprises owned or significantly influenced by Directors	0.37
Hirepro Consulting Private Limited	Enterprises owned or significantly influenced by Directors	0.05
Hirepro Technologies Private Limited	Enterprises owned or significantly influenced by Directors	0.05
Professional Fees		
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	0.28
Hirepro Technologies Private Limited	Enterprises owned or significantly influenced by Directors	0.00
Key management personnel compensation		
Short-term employee benefits		8.03
Post-employment benefits		0.90

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

31 Related party disclosures (continued)

31.3 Balances receivable from and payable to related parties

		As at 30 June 2024
Non-current borrowings		
Rishi Das	Key management personnel	103.42
Anshuman Das	Key management personnel	80.75
Other financial liabilities- Lease deposits received		
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	11.45
Other current liabilities - Contract liabilities		
Innoprop Spaces Private Limited	Enterprises owned or significantly influenced by Directors	1.83
Other financial liabilities		
Rishi Das	Key management personnel	0.22
Other current financial assets - Lease deposit paid		
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	8.49
Trade receivables		
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	5.25
Grub Group	Enterprises owned or significantly influenced by Directors	0.97
Hirepro Consulting Private Limited	Enterprises owned or significantly influenced by Directors	0.02
Hirepro Technologies Private Limited	Enterprises owned or significantly influenced by Directors	0.02
Provisions		
Key management personnel		
Short-term employee benefits		5.87
Post-employment benefits		7.95

Notes:

31.4 Refer note 16 for the guarantees issued by related parties for the Company.

31.5 The transactions with related parties, including rendering / availment of services, are made on terms which are on arm's length after taking into consideration market considerations, external benchmarks and adjustment thereof. The outstanding balances at year-end are unsecured and interest free other than loans from related parties and settlement occurs in cash.

32 Contingent liabilities and commitments

Particulars	**As at 30 June 2024**
Commitments	
Estimated amount of contracts remaining to be executed on capital account and not provided for	225.46
	225.46

There are no contingent liabilities as on 30 June 2024.

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(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

33 Employee Benefits

(a) Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss. The amount recognized as expense towards contribution to provident fund for the period ended 30 June 2024 aggregates to Rs. 3.60 million.

(b) Defined benefit plans

The Company has a defined benefit gratuity plan for its employees. Under this plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. Gratuity is thus paid to the employees on separation in accordance with the provisions of Payment of Gratuity Act, 1972. The scheme is unfunded and hence the disclosure with respect to plan assets as per Ind AS - 19 is not applicable to the Company.

The Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in special purpose interim Ind AS financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availabilty of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liabilty.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000).

Note: The above is a standard list of risk exposures in providing the gratuity benefit and not exhaustive list.

The following tables summarises the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the respective plans.

The principal assumptions used in determining gratuity obligations for the company’s plans are shown below:

Particulars	**As at 30 June 2024**
Discount rate	7.10%
Employee turnover	20.85%
Retirement age	60 years
Mortality rate (age in years)	Indian Assured Lives Mortality (2012-14) Table
Salary escalation rate	15.00%

Expense recognized in Statement of Profit and Loss

Particulars	**For the year ended 30 June 2024**
Current service cost	2.40
Interest cost on benefit obligation	0.90
	3.30

Expense recognized as Other comprehensive income

Particulars	**For the year ended 30 June 2024**
Actuarial (gain)/ loss arising from:	
- Change in financial assumptions	0.13
- Change in demographic assumptions	3.96
- Experience adjustments	(3.15)
	0.94

Reconciliation of present value of the obligation and the fair value of the plan assets

Particulars	**As at 30 June 2024**
Present value of defined benefit obligation	
- Current	7.39
- Non-current	47.72
	55.11

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

33 Employee Benefits (continued)

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

Particulars	**For the year ended 30 June 2024**
Opening defined benefit obligation	51.69
Current service cost	2.40
Past service cost	-
Interest cost	0.90
Benefits paid	(0.82)
Net actuarial loss (gain) recognized in the period	0.94
	55.11

Amounts for current period and previous four years are as follows:

Particulars	**For the year / period ended**				
	30 June 2024	**31 March 2024**	**31 March 2023**	**31 March 2022**	**31 March 2021**
Net actuarial loss (gain) recognized on plan liabilities	0.94	3.22	(2.86)	7.40	0.52
Defined benefit obligation	55.11	51.69	28.47	25.21	12.06

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	30 June 2024	
	Increase	**Decrease**
Impact of change in discount rate by 0.5%	(53.48)	56.84
Impact of change in salary rate by 0.5%	56.73	(53.57)
Impact of change in attrition rate by 10%	(52.55)	58.25
Impact of change in mortality rate by 10%	(55.09)	55.14

Maturity profile of defined benefit obligation

Weighted average duration of defined benefit obligation is 5 years.

Expected cash flows over the next (valued on undiscounted basis):	**As at 30 June 2024**
1 year	7.39
2 to 5 years	28.40
6 to 10 years	25.89
More than 10 years	31.15

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(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

34 Employee stock option plan ('ESOP')

On 26 July 2022, the board of directors approved the equity settled "ESOP Scheme 2022" for issue of stock options to various employees (as defined in the policy) of the Company . The Plan entitles key employees and senior management personnel to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions According to the scheme, the employees will be entitled to options, subject to satisfaction of the prescribed vesting conditions.

The Company measures the compensation cost relating to the stock option using the discounted cash flow method.
The Board has approved the issue of 44,572 options under it's ESOP Plan out of 57,200 options. Each option comprises one underlying equity share of Re. 1 each.
The options granted vest over a period of 1 to 4 years.

The following table summarizes the transactions of stock option under "ESOP scheme 2022"

No. of options granted, exercised and forfeited	For the peiod ended 30 June 2024
Outstanding at the beginning of the period	36,342
Granted during the period	-
Total	36,342
Forfeited during the period	150
Cancelled during the period	-
Outstanding at the end of the period	36,192
Exercisable at the end of the period	9,114
Weight average remaining contractual life (in years)	2.38 years
Range of exercise price for outstanding options at the end of the period	Re. 1

The inputs used in the measurement of the fair values at grant date of the equity-settled share-based payment plans are as follows:

Particulars	30 June 2024
Fair value at grant date	6,729.93
Share price at grant date	6,728.93
Exercise price	Re. 1
Expected volatility	15.59%
Expected life	4 years
Expected dividends	-
Risk-free interest rate	7.95%

35 Additional regulatory information required by Schedule III

(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)

(b) The Company does not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

(c) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period. However the Company is in process of creating the charge with respect to Axis Bank Car Loan.

(d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(e) (i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

(ii) Further, 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.

(f) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(g) The Company is not declared as wilful defaulter by any bank or financial institution or government or any government authority.

(h) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

36 Capital management

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

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	30 June 2024
Borrowings (also refer note 16)	2,062.53
Less: Cash and cash equivalents (also refer note 13.1)	(3.85)
Less: Bank balances other than cash and cash equivalents (also refer note 13.2)	(0.84)
Net debt	**2,057.84**
Equity attributable to equity share holder	901.09
Capital and debt	**2,958.93**
Gearing ratio	69.55%

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

No changes were made in the objectives, policies or processes for managing capital during the period ended 30 June 2024.

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(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

37 Analytical ratios*

Ratio	Numerator	Denominator	As at 30 June 2024	As at 31 March 2024	YTD change in %
Current ratio	Current assets	Current liabilities	0.24	0.25	-5%
Debt - Equity Ratio	Total debt	Shareholder's equity	2.29	1.26	-11%
Debt service coverage ratio	Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets	Interest and lease payments + Principal repayments	1.15	(5.13)	23%
Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's equity	(0.38)	4.34	-1849%
Trade receivable turnover ratio	Revenue from operations	Average trade receivables	3.89	17.96	-284%
Trade payable turnover ratio	Purchases + Other expenses	Average trade payable	1.79	15.14	-453%
Net capital turnover ratio	Net sales = Total sales - sales return	Average working capital = Current assets - Current liabilities	(0.50)	(2.19)	-84%
Net profit ratio	Profit for the year	Net sales = Total sales - sales return	(0.17)	(0.41)	-70%
Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth (Total equity - Intangibles assets) + Total Borrowings - Deferred Tax Asset	0.18	(0.69)	-571%
Return on investment	Profit on redemption of investments	Average investment during the period	0.15	0.53	-108%

*Ratios as on 30 June 2024, vis a vis 31st March 2024, are not comparable because of period (months) involved and ratios as at 30 June 2024 are not annualised.

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38 Note on "Code on Social Security 2020"

The Code on Social Security, 2020 ("the Code") relating to employee benefits during employment and post-employment benefits received Presedential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

39 Subsequent events

i) Pursuant to a resolution passed in extraordinary general meeting of the Company dated 06 December 2024, shareholders have approved the issuance of bonus shares to the equity shareholders in the ratio of 70 equity shares for each equity share held. The record date for the said purpose was fixed as 30 November 2024.

ii) Pursuant to a resolution passed in extraordinary general meeting of the Company dated 06 December 2024, shareholders have approved split of CCPS having face value of Rs. 10 each into CCPS having face value of Re. 1 each (the “split”). Further, the Company, in its extraordinary general meeting dated 06 December 2024, shareholders have approved the issuance of bonus shares to the holders of CCPS in the ratio of 61 CCPS for every 10 CCPS held. The record date for the said purpose was fixed as 30 November 2024.

As per our report of even date attached

for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration No: 001076N/N500013

Lokesh Khemka
Digitally signed by Lokesh Khemka
Date: 2024.12.18 19:57:44 +05'30'

Lokesh Khemka
Partner
Membership No: 067878

Place: Bengaluru
Date: 18 December 2024

for and on behalf of the Board of Directors of
Indiqube Spaces Limited
(Formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)
CIN: U45400KA2015PLC133523

RISHI DAS
Digitally signed by RISHI DAS
Date: 2024.12.18 19:10:35 +05'30'

Rishi Das
Director
DIN - 00420103

Place: Bengaluru
Date: 18 December 2024

MEGHNA AGARWAL
Digitally signed by MEGHNA AGARWAL
Date: 2024.12.18 19:10:52 +05'30'

Meghna Agarwal
Director
DIN - 06944181

Place: Bengaluru
Date: 18 December 2024

ANSHUMAN DAS
Digitally signed by ANSHUMAN DAS
Date: 2024.12.18 19:28:28 +05'30'

Anshuman Das
Director
DIN - 00420772

Place: Bengaluru
Date: 18 December 2024

PAWAN JAICHANDBHAI JAIN
Digitally signed by PAWAN JAICHANDBHAI JAIN
Date: 2024.12.18 19:11:08 +05'30'

Pawan Jain
Chief Financial Officer

Place: Bengaluru
Date: 18 December 2024

PRANAV A K
Digitally signed by PRANAV A K
Date: 2024.12.18 19:14:12 +05'30'

Pranav Ayanath Kuttiyat
Company Secretary
Membership No: A57351

Place: Bengaluru
Date: 18 December 2024