Gorantla & Co
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Gayiadi Fintech Private Limited
Report on the financial statements

Opinion

We have audited the accompanying financial statements of Gayiadi Fintech Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act,2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report of the Board of Directors including Annexures thereto, Management Discussion and Analysis Report and Business Responsibility Report, but does not include the consolidated financial statements, financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the financial statements.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income , cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

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

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on the audit report we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act

e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the Financial Statement.

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g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The company does not have any pending litigations which would impact on its financial position except those disclosed in financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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v. The company has not declared or paid any dividend during the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **Gorantla & Co**
Chartered Accountants
Firm's Registration No.: 016943S

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Hyderabad
Chartered Accountants

Sriranga Gorantla
Partner
Membership No.: 222450
UDIN – 23222450BGWMXL8638

Place: Hyderabad
Date: 19-04-2023

Annexure 'A' to the Independent Auditor's Report of Gayiadi Fintech Private Limited for the Year ended as on 31st March 2023

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Gayiadi Fintech Private Limited of even date)

Report on the Internal Financial Controls With reference to Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Financial Statements of Gayiadi Fintech Private Limited (the "Company") as of March 31, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

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Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Gorantla & Co**
Chartered Accountants
Firm's Registration No.: 016943S

Sriranga Gorantla
Partner
Membership No.: 222450
UDIN – 23222450BGWMXL8638

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Hyderabad
Chartered Accountants

Place: Hyderabad
Date: 19-04-2023

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Gayiadi Fintech Private Limited of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i) In respect of the Company's Property, Plant and Equipment:

   a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company has maintained proper records showing full particulars of intangible assets.
   b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of two years. In accordance with this programme, Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification

   c) According to the information and explanations given to us, the Company does not have any immovable property. Accordingly, clause 3(i)(c) of the Order is not applicable to the Company.

   d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or intangible assets during the year ended March 31, 2023.
   e) According to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii) In respect of the company's inventory:

   (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

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

iii) The Company has not provided guarantee or granted any loans or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has made investment in one company during the year. According to the information and explanations given to us and on the basis of our examination of the records of the Company.

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year. Accordingly, reporting on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) Based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the investment made are, prima facie, not prejudicial to the interest of the Company.

(c) The Company has not granted any loans or advances in the nature of loans, secured or unsecured, during the year. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted any loans or advances in the nature of loans, secured or unsecured, during the year. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) The Company has not granted any loans or advances in the nature of loans, secured or unsecured, during the year. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, secured or unsecured, during the year. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to investments made.

v) The Company has not accepted any deposits during the year to which the provisions of section 73 to 76 of the Companies Act, 2013 and Companies (Acceptance of deposits) Rules, 2014 apply. According to the information and explanation given to us no order has been received from Company Law Board, National Company Law Tribunal or Reserve Bank of India or any court or tribunal by the Company. Hence, the requirement to report on clause 3 (v) of the Order is not applicable to the Company.

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vi) According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, clause 3(vi) of the Order is not applicable to the Company.

vii) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective July 1, 2017, these statutory dues has been subsumed into GST:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at March 31, 2023, for a period of more than six months from the date they became payable.

(b)

The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales- tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are **Nil.**

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix) According to the information and explanations given to us and on the basis of our examination of the records of the Company.

a) In our opinion, the Company has not defaulted in repayment of loans or borrowings, or in the payment of interest thereon to any lender during the year.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loan during the year and hence, requirement to report on clause 3 (ix)(c) of the Order is not applicable to the Company.

d) We report that no funds have been raised on short-term basis by the Company. Accordingly, requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.

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e) On overall examination of the financial statements, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

f) The Company has not raised loans during the year on pledge of securities held in its subsidiary.

x) In respect of money raised:

(a) The company has not raised any monies by way of an Initial Public Offer or further public offer (including debt instruments) during the year. Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi) In respect of frauds:

(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.

(c) No whistle blower complaints were received during the year.

xii) In our opinion and explanation given to us, the company is not Nidhi company and the Nidhi Rules, 2014 not applicable to it. Accordingly, paragraph 3 (xii) of the order is not applicable to the company.

xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

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xiv) In respect of Internal Audit:

a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii) Accordingly, information and explanation given to us, and based on the audit procedure performed and the representation obtained from the management, the Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.

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

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance

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as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not meet the applicability threshold of Section 135 of the Companies Act, 2013. Accordingly, clauses 3(xx) of the Order are not applicable.

For **Gorantla & Co**
Chartered Accountants
Firm's Registration No.: 016943S

Sriranga Gorantla
Partner
Membership No.: 222450
UDIN – 23222450BGWMXL8638

GORANTLA & CO
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Hyderabad
Chartered Accountants

Place: Hyderabad
Date: 19-04-2023

Gayiadi Fintech Private Limited
CIN : U72900TG2021PTC154414
Balance sheet as at 31 Mar 2023
(All amounts in Indian rupees, except share data and where otherwise stated) *(In ₹ thousands)*

Particulars	Notes	As at 31 Mar 2023	As at 31 Mar 2022
ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	3	1,182.51	-
(b) Other Intangible assets		-	-
(c) Other non-current assets		-	-
Total Non-Current Assets		**1,182.51**	-
Current Assets			
Loans and Advances			
Unsecured Loans (Assets)	4	70,000.00	3,166.76
(a) Financial Assets			
(i) Trade Receivables	5	4,416.45	-
(ii) Cash and cash equivalents	6	139.61	22.87
(ii) Other current financial assets	7	331.07	169.89
Total Current Assets		**74,887.13**	**3,359.52**
Total Assets		**76,069.64**	**3,359.52**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	8 (a)	1,500.00	1,500.00
(b) Other Equity	8 (b)	804.42	409.55
Total Equity		**2,304.42**	**1,909.55**
Loans (Liabality)			
Non-Current Liabilities			
Unsecured Loans	9	66,981.57	-
Other Non Current Liabaties	10	-	861.91
Deferred tax Liability	11	8.15	-
Total Non-current Liabilities		**66,989.72**	**861.91**
Current Liabilities			
(a) Financial liabilites			
(i) Trade Payables	12	6,297.49	-
(b) Other current liabilities	13	478.00	588.06
Total Current Liabilities		**73,765.21**	**1,449.97**
Total Liabilities		**73,765.21**	**1,449.97**
Total Equity and Liabilities		**76,069.64**	**3,359.52**
Notes forming part of the financial statements	1 to 38		

As per our report attached
For Gorantla & Co
Chartered Accountants
Firm's registration no. 016943S

GORANTLA & CO
FRN : 016943S
Hyderabad
Chartered Accountants

Sri Ranga Gorantla
Partner
Membership No: 222450
UDIN: 23222450BGWMXL8638

Place: Hyderabad
Date: 19.04.2023

For and on behalf of the Board of Director
Gayiadi Fintech Private Limited

Jonna Venkata Tirupati Rao
Director
IN: 07125471

Srinivas Maya
Director
DIN: 08679514

Gayiadi Fintech Private Limited
CIN : U72900TG2021PTC154414

Statement of Profit and Loss for the year ended 31 Mar 2023

(All amounts in Indian rupees, except share data and where otherwise stated) (In ₹ thousands)

Particulars	Notes	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022
Revenue			
Revenue from operations	14	8,058.56	8,200.00
Other income		-	-
Total Revenue		**8,058.56**	**8,200.00**
Expenses			
Cost of operations	15	5,198.00	5,885.65
Employee benefits expense	16	1,227.38	1,617.99
Depreciation and amortisation expense	3	111.96	-
Other expenses	17	986.88	141.06
Total Expenses		**7,524.22**	**7,644.70**
Profit before extraordinary items and tax		**534.34**	**555.30**
Provision for diminition in the value of investment in associate		-	-
Provision for diminition in the value of investment in wholly owned subsidiary		-	-
Provision for diminition in the value of investments		-	-
Profit before tax		**534.34**	**555.30**
Tax expense:			
- Current tax		131.32	145.80
- MAT credit		-	-
- Deferred tax		8.15	-
		139.47	145.80
Profit for the period		**394.87**	**409.50**
Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss		-	-
(B) Items that may be reclassified to profit or loss		-	-
Total other comprehensive income ((A) + (B)		-	-
Total comprehensive income for the period		**394.87**	**409.50**
Earnings per equity share			
Basic / Diluted		2.63	2.73
Number of shares used in computing earnings per share			
Basic /Diluted		150.00	150.00
Notes forming part of the financial statements	1 to 38		

As per our report attached
For Gorantla & Co
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CA
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Hyderabad
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For and on behalf of the Board of Directors of
Gayiadi Fintech Private Limited

Jonna Venkata Tirupati Rao
Director
DIN: 07125471

Srinivas Maya
Director
DIN: 08679514

Gayiadi Fintech Private Limited
CIN : U72900TG2021PTC154414
Cash Flow Statement for the quarter ended 31 Mar 2023
(All amounts in Indian rupees, except share data and where otherwise stated) (In ₹ thousands)

	Particulars	Notes	For year ended 31 Mar 2023		For year ended 31 Mar 2022	
A.	**Cash flow from / (used in) Operating Activities:**					
	Net Profit/(Loss) before tax			394.87		409.50
	Adjustments for:					
	Depreciation		111.96		-	
	Provision for investment		-	111.96	-	-
	Operating loss before working capital changes			**506.83**		**409.50**
	Adjustments for working capital changes:					
	Increase / (Decrease) in Other Non-Current Assets		-		-	
	Increase / (Decrease) in Other Current Assets		(4,577.63)		(3,336.70)	
	(Increase) / Decrease in Unsecured Loans		(66,833.24)		-	
	(Increase) / Decrease in Other Non Current Liabilities		(861.91)		861.92	
	(Increase) / Decrease in Other Current Liabilities		73,177.16	904.38	588.15	-1,886.64
	Cash generated from /(used in) Operations			1,411.21		-1,477.13
	Less: Direct taxes paid			-		-
	Net Cash flow from / (used in) Operating Activities (A)			**1,411.21**		**-1,477.13**
B.	**Cash flow from/ (used in) Investing Activities:**					
	Purchase of Tangible Assets			-1,294.47		-
	Net Cash flow from / (used in) Investing Activities (B)			**-1,294.47**		-
C.	**Cash flow from (used in) Financing Activities:**					
	Procceds from borrowings			-		1,500.00
	Net Cash flow from / (used in) Financing Activities (C)			-		**1,500.00**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)			**116.74**		**22.87**
	Cash and Cash Equivalents at the beginning of the year	-		**22.87**		-
	Cash and Cash Equivalents at the end of the year	-		**139.61**		**22.87**
D	**Notes forming part of the financial statements**	1 to 38				

As per our report attached
For Gorantla & Co
Chartered Accountants
Firm's registration no. 016943S

Sri Ranga Gorantla
Partner
Membership No: 222450
UDIN: 23222450BGWMXL8638

GORANTLA & CO
CA
FRN : 016943S
Hyderabad
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For and on behalf of the Board of Director
Gayiadi Fintech Private Limted

Jonna Venkata Tirupati Rao
Director
DIN: 07125471

Srinivas Maya
Director
DIN: 08679514

Place: Hyderabad
Date: 19.04.2023

Gayiadi Fintech Private Limited
CIN : U72900TG2021PTC154414
STANDALONE STATEMENT OF CHANGES IN EQUITY
For the year ended 31 Mar 2023

(A) : Equity Share Capital

(In ₹ thousands)

Particulars	As at 31 Mar 2023		As at 31 Mar 2022	
	No of shares	In Rupees	No of shares	In Rupees
Authorized share capital				
Equity shares, ₹ 1/- per share	150.00	1,500.00	150.00	1,500.00
Equity shares for the year ended 31-03-2023 is 1,50,000, face value of ₹ 10/- each (For the previous year ended is 1,50,000, face value of ₹ 10/- each)				
	150.00	**1,500.00**	**150.00**	**1,500.00**
Issued, subscribed and paid-up Capital				
Shares with Ordinary Voting Rights				
At the beginning of the year	150.00	1,500.00	150.00	1,500.00
Add : Changes in Equity during the year	-	-	-	-
Equity shares for the year ended 31-03-2023 is 1,50,000, face value of ₹ 10/- each (For the previous year ended is 1,50,000, face value of ₹ 10/- each)				
Total Equity Share Capital	**150.00**	**1,500.00**	**150.00**	**1,500.00**

Terms/ rights attached to equity shares

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

The company has one class of equity shares having a par value of Rs.10 /- per share. The dividend proposed by the board of directors is subject to the approval of shareholders in the ensuing annual general meeting, except in case of interim dividend.

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

Voting Rights

(a) Ordinary Equity shares ₹ 10/- each per share	One equity shares is entitled to one vote

Equity Shares in the company held by each shareholder holding above 5%

Name of the Equity Share Holder	As at 31 Mar 2023		As at 31 Mar 2022		(%) change during the year
	No of shares	(%) of holding	No of shares	(%) of holding	
Stampede Capital Limited	150	100.00%	150	100.00%	-
Total Equity Shares	**150**	**100.00%**	**150**	**100.00%**	-

Shares held by the Promotors at the end of the year

Name of the Share Holder	Number of shares held	Change during the year	No. of shares at the end of year	% of share holding
Stampede Capital Limited	1,49,999	-	1,49,999	100.00%
Jonna Venkata Tirupati Rao	1	-	1	0.00%
Total Shares	**1,50,000**		**1,50,000**	**100.00%**

(B) : Other Equity

Particulars	Reserves & Surplus		Total
	Securities Premium Reserve	Profit and Loss account	
Balance at the Beginning of the reporing period i.e 1 April 2022	-	409.55	409.55
Dividends	-	-	-
Profit for the period	-	394.87	394.87
Transfer to Retained Earnings	-	-	-
Any other change (to be specified)	-	-	-
Balance at the end of the reporting period i.e 31 Mar 2023	-	**804.42**	**804.42**

See accompaying notes forming part of standalone financial statements

As per our report attached
For Gorantal & Co
Chartered Accountants
Firm's registration no. 016943S

Sri Ranga Gorantla
Partner
Membership No: 222450
UDIN: 23222450BGWMXL8638

GORANTLA & CO
FRN : 016943S
Hyderabad
Chartered Accountants

For and on behalf of the Board of Director
Gayiadi Fintech Private Limited

Jonna Venkata Tirupati Rao
Director
DIN: 07125471

Srinivas Maya
Director
DIN: 08679514

Place: Hyderabad
Date: 19.04.2023

GAYIADI FINTECH PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2023

1 Corporate information

The financial statements comprise financial statements of Gayiadi Fintech Private Limited ("the Company") for the year ended March 31, 2023. The Company is a Company domiciled in India and incorporated under the provisions of Companies Act applicable in India on, 28 April, 1995. Its shares are listed on recognized stock exchanges of India, the National Stock Exchange of India Limited and Bombay Stock Exchange Limited. The registered office of the Company is located at Kura Towers, 10th Floor, D No 1-11-254 & 1-11-255 S.P. Road, Begumpet, Hyderabad – 500 016 Telangana, India.

The company is engaged in the business of Software designing, development, customization, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions.

The financial statements are approved for issue by the Company's Board of Directors on 19th April, 2023.

2 Significant Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statement.

These financial statements have been prepared in Indian Rupee which is also the functional currency of the Company and all values are rounded to the thousands, except when otherwise indicated. These financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities which are measured at fair value or amortized cost at the end of each reporting period, as explained in the accounting policies below.

2.2 Significant accounting judgements, estimates and assumptions.

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical accounting estimates

i. Taxes

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the same can be utilized. A significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii. Provisions and Contingent Liability

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

2.3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

i. It is expected to be settled in the company's normal operating cycle.
ii. It is held primarily for the purpose of being traded;
iii. It is due to be settled within twelve months after the reporting date; or
iv. The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

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

Operating cycle for current and non-current classification

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The company has taken Operating cycle to be twelve months.

2.4 Fair value measurement of financial instruments

The Company measures financial instruments, such as, Investments at fair value at each balance sheet date using valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.5 Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such a cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. Gains or losses arising from derecognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

2.6 Intangible asset

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period with the effect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

2.7 Depreciation and Amortization

Depreciation on Property, plant and equipment is provided on the straight-line basis over the useful lives of assets specified in Schedule II to the Companies Act, 2013.

Software being intangible asset is amortized on straight-line basis over a period of 3 years.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The amortization period and the amortization method are reviewed at least at each financial year end.

2.8 "Impairment of Financial and Non-Financial Assets"

"The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past.

history, existing market conditions as well as forward looking estimates at the end of each reporting period."

In the case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the company estimates the assets' recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

2.9 Revenue Recognition

The company is primarily engaged in financial consultancy and providing financial technology related services.

Revenue from operation

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties, in writing, to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

Contract balances

i. Trade receivables

The amounts billed on the customer for work performed and are unconditionally due for payment i.e., only passage of time is required before payment falls due, are disclosed in the balance sheet as trade receivables.

ii. Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration or is due from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).

Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest income

Interest income from a financial asset is recognised using an effective interest rate method.

Dividend

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

2.10 Taxes on income

Current income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company’s liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

"Deferred tax liabilities are recognised for all taxable temporary differences, except:"

i. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
ii. In respect of taxable temporary differences associated with investments in subsidiary and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

i. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

ii. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

"All other acquired tax benefits realized are recognised in profit or loss."

2.11 Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as fresh issue, bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity shares holders of the Company 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. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

2.12 Leases

Where the Company is lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use asset

"The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment."

ii) Lease Liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. 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 (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.13 Foreign currencies transactions and translation

The Company’s financial statements are presented in Indian Rupee, which is also the Company’s functional currency.

In preparing the financial statements, transactions in the currencies other than the Company’s functional currency are recorded at the rates of exchange prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in the foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items are measured in terms of historical cost in the foreign currency are not retranslated.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the period.

2.14 Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.15 Employee benefits

Defined benefit plans

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit Method made at the end of the financial year. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of OCI.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.
"Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Termination benefits

The Company recognizes termination benefit as a liability and an expense when the Company has a present obligation as a result of 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. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

Compensated Absences

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated advances are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurement gains/losses on defined benefit plans are immediately taken to the Statement of Profit & Loss and are not deferred.

2.16 Provisions and Contingencies

Provisions are recognised 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, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

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 recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.
Provisions and contingent liability are reviewed at each balance sheet.

2.17 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the year in which they occur.

2.18 Related party transactions

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash or credit as per the terms of the arrangement. Impairment assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

2.19 Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset Subsequent measurement of financial assets: All recognised financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification financial assets.

Following are the categories of financial instrument:

a) Financial assets at amortized cost.

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

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

a) Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets 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.

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

Debt financial assets measured at FVOCI:

Debt instruments are 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.

Equity Instruments designated at FVOCI:

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the ‘Reserve for equity instruments through other comprehensive income’. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

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

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Other financial assets such as unquoted Mutual funds are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company’s balance sheet) when:

a) the rights to receive cash flows from the asset have expired, or

b) the Company has transferred its rights to receive cash flows from the asset, and

i. the Company has transferred substantially all the risks and rewards of the asset, or

ii. the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, deposits, trade receivables and bank balance

b) Financial assets that are debt instruments and are measured at FVTOCI.
c) Financial guarantee contracts which are not measured as at FVTPL.

"The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. "
"For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. "

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

i) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
ii) ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. In the balance sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Offsetting:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Financial liabilities
Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement
"The measurement of financial liabilities depends on their classification, as described below:"
Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in the fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in the fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

"This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

8This category generally applies to borrowings."

De-recognition

"A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

"Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Gayiadi Fintech Private Limited
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(All amounts in Indian rupees, except share data and where otherwise stated)

No : 3 Property, Plant and Equipment (In ₹ thousands)

Particulars	Office Equipment	TOTAL
Gross carrying value :		
As at 01 April 2021		-
Additions	-	-
Deletions	-	-
As at 31 March 2022	-	-
Additions	1,294.47	1,294.47
Deletions	-	-
As at 31 March 2023	**1,294.47**	**1,294.47**
Deductions:		
Deductions:	-	-
Accumulated Depreciation :		
As at 01 April 2021	-	-
Depreciation Charge for the year	-	-
Deletions	-	-
As at 31 March 2022	-	-
Depreciation Charge for the year	111.96	111.96
Deletions		-
As at 31 March 2023	**111.96**	**111.96**
Net Carrying Value :		
As at 31 March 2023	**1,182.51**	**1,182.51**
Previous Year 31 March 2022	-	-

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Notes to financial statements for the year ended 31 Mar 2023
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Non-current Assets
No 4 : Loans and advances

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Advances to Related Party		
G A Capital Management Private Limited	67,000.00	-
Other Advances	3,000.00	3,000.00
Advances to Creditors	-	166.76
	70,000.00	**3,166.76**

Current Assets
Note No 5 : Trade Receivables

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Unsecured, considered good		
Outstanding for a period exceeding six months from the date they are due for payment:	-	-
Others	4,416.45	-
	4,416.45	-
Unsecured, considered doubtful debts		
Outstanding for a period exceeding six months from the date they are due for payment:	-	-
Others	-	-
	-	-
	-	-
	-	-
Total	**4,416.45**	-

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						
As at March 31, 2023	**Less than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables considered good	4,416.45	-	-		-	-	4,416.45
(ii) Undisputed Trade Receivables considered doubtful	-	-	-		-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-		-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-		-	-	-
	4,416.45	-	-	-	-	-	**4,416.45**

Note No 6 : Cash and Cash Equilents

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Particulars	-	**166.76**
Cash and cash equivalents		
Balance with banks		
- in current accounts	-	-
Cash on hand	139.61	22.87
Cash and cash equivalents Balances with banks:	**139.61**	**22.87**
Bank balance other than cash and		
Bank deposits with less than 12 months maturity	-	
	139.61	**22.87**

Cash and cash equivalents Balances with banks:

Short-term deposits are made for varying periods of between seven day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

Note No 7 : Other - current assets

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Unsecured, considered good:		
Goods and service tax, net	-	-
TCS Receivable	5.89	-
TDS Receivable	325.17	169.89
	331.07	**169.89**

Note: 8 (a) - Equity share capital

Particulars	As at 31 Mar 2023	
	No of shares	In Rupees
Shares with Ordinary Voting Rights		
At the beginning of the year	150.00	1,500.00
Add : Changes in Equity during the year	-	-
Total Equity Share Capital	**150.00**	**1,500.00**

Note: 8 (b) - Other equity

Particulars				Reserves & Surplus	
				Securities Premium Reserve	Profit and Loss account
Balance at the Beginning of the reporing period i.e 1 April				-	409.55
Dividends				-	-
Profit for the period				-	394.87
Transfer to Retained Earnings				-	-
Any other change (to be specified)				-	-
Balance at the end of the reporting period i.e 31 Mar 2023				-	**804.42**

No 9 : Loans (Liabalities)
Unsecured Loans

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Inter-company loan	66,981.57 -	
	66,981.57	-

No 10 : Other Non-Current liabilities

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Stampede Capital Limited Current Account	-	586.91
Gayi Adi Capital Management Private Limited	-	275.00
	-	**861.91**

No 11 : Deferred Tax Liabality

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Deferred Tax Liabality	8.15	-
	8.15	-

Current liabilities
No 12 : Trade Payable

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Sundry Creditors	6,297.49	-
	6,297.49	-

As at 31.03.2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31.03.2022						
a) Micro, Small and medium enterprises	-	-	-	-	-	-
b) Others	231.81	-	6,065.68	-	-	6,297.49
c) Disputed dues – MSME	-	-	-		-	-
d) Disputed dues – Others	-	-	-		-	-
	231.81	-	**6,066**	-	-	**6,297.49**

No 13 : Other current liabilities

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Audit Fee Payable	25.00	10.00
TDS Payable	13.00	432.29
GST Payable	295.48	-
Professional Tax Payable	13.20	-
Provision for tax	131.32	145.76
	478.00	**588.06**

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Notes to financial statements for the year ended 31 Mar 2023
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No 14 : Revenue from Operations

Particulars	For the period ended 31 Mar 2023	For the period ended 31 Mar 2022
Revenue from Operations	8,058.56	8,200.00
	-	
	8,058.56	**8,200.00**

No 15 : Purchases

Particulars	For the period ended 31 Mar 2023	For the period ended 31 Mar 2022
Software Development Cost	5,198.00	5,885.65
	-	
	5,198.00	**5,885.65**

No 16 : Employee Benefit Expenses

Particulars	For the period ended 31 Mar 2023	For the period ended 31 Mar 2022
Salaries	1,227.38	1,617.99
	-	-
	1,227.38	**1,617.99**

No 17 : Other Expenses

Particulars	For the period ended 31 Mar 2023	For the period ended 31 Mar 2022
Bank Charges	0.03	0.80
Interest on Income Tax	10.24	0.01
Interest on TDS	1.83	50.00
Office Maintenance	80.00	
Professional & Consultancy Charges	79.00	5.30
House Keeping Expenses - Christ	754.90	71.05
ROC Charges	1.20	3.90
Statutory Audit Fee	25.00	10.00
Rates and Taxes	34.68	
	986.88	**141.06**

Note No 18 : Segment Information

The company operates in only one business segment i.e. Technical and Consultency Services.

Note 19 : Contingent liability and capital comitments

(a) Contingent liability :

There were no contingent liabilities identified during the year

(b) Capital Comotments :

There were no capital comitments during the year

Note 20 : Tax Expense

Deferred tax is provided on timing differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax asset Rs. 0.69 lakhs has not been provided due to lack of certainity with respect to future profits.

No : 21 Leases

The company has operating lease for office premise, which is renewable on periodical basis and cancelable at its option. Lease expenses on such operating lease recognised in the Profit and Loss account on a straight line basis over the lease term.

No : 22 Provision for Gratuity and Leave Encashment

There were no provision for gratuity and leave encahment made during the year

Note 23 : Auditors Remuneration

Particulars	As on 31 Mar 2023	As on 31 Mar 2022
Statutory audit fees	25.00	10.00
Other services	-	-
Out of pocket expeses	-	-
Total	**25.00**	**10.00**

No 24 Amounts payable to Micro, Small and Medium enterprises

Disclosure under Section 22 of the Micro, Small and Medium enterprises Development Act, 2006 (MSMED)
Based on the information available with the Company, no creditors have been identified as "supplier" within the meaning of "Micro, Small and Medium Enterprises Development (MSMED) Act, 2006".

Note 25 : Related Party Disclosures

A. List of related parties

i) Wholly Owned Subsidiaries	: Nil
ii) Entities in which directors are interested	1. Stampede Capital Limited 4. G. A. Capital Management Pvt Ltd (Fomerly Gayi Adi Hacherries Pvt Ltd)
iii) Key Managerial Personnel	Mr. Jonna Venkata Tirupati Rao
iv) Persons having Substantial Interest in Voting Power	Mr. Jonna Venkata Tirupati Rao

B. Directors on the Board of the Company

Name of the personnel
Mr. Jonna Venkata Tirupati Rao

C. Details of transactions with Related Parties

Name of the Related party	Nature of the Transactions	Balance as on 31-03-2023		Balance as on 31-03-2022	
		Amount	Amount	Amount	Amount
G. A. Capital Management Pvt Ltd (formerly Gayi Adi Management & Trends Pvt Ltd)	Opening Balance	-		-	
	Unsecured Loan paid	71,000.00		-	
	Unsecured Loan Returned	(4,000.00)			
	Closing Balance		67,000.00		-
	Opening Balance	(275.00)		-275.00	
	Software Income	9,347.93			
	Amount Received against Bill	(2,663.85)			
	Other Charges	(1,992.64)			
	Closing Balance		71,416.45		-275.00
Stampede Capital Limited	Opening Balance	(586.91)		-	
	Investment in Equity	-		1,500.00	
	Unsecured Loan Received	(1,750.00)		23,000.00	
	Unsecured Loan Returned	2,434.19		-24,700.00	
	Other Charges	(1,845.53)		-386.91	
	Closing Balance		-1,748.25		-586.91

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Notes to standalone financial statements for the year ended 31st March 2023

No 26 Fair value measurements

The carrying value of financial instruments by categories is as follows: (In ₹ thousands)

Particulars	31-Mar-23			31-Mar-22		
	At Cost	Fair value through profit or loss	At Amortised Cost	At Cost	Fair value through profit or loss	At Amortised Cost
Financial assets						
Trade receivables	-	-	4,416.45	-	-	-
Cash and cash equivalents	-	-	139.61		-	22.87
Bank balance other than cash and cash equivalents	-	-	-	-	-	-
Other financials assets	-	-	331.07	-	-	169.89
Total	-	-	**4,887.12**	-	-	**192.76**
Financial liabilities						
Borrowings	-	-	-	-	-	-
Trade payables	-	-	6,297.49	-	-	-
Other financial liabilities	-	-	478.00	-	-	588.06
Total	-	-	**6,775.49**	-	-	**588.06**

Fair value hierarchy

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

Particulars	31-Mar-23				31-Mar-22			
	Carrying amount	Fair value through profit or loss	At Amortised Cost	At Cost	Carrying amount	Fair value through profit or loss	At Amortised Cost	At Cost
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
Measured at cost/ amortised cost/fair value through profit and loss								
Trade receivables	4,416.45	-	-	-	-	-	-	-
Cash and cash equivalents	139.61		-	-	22.87	-	-	-
Bank balance other than cash and cash equivalents			-	-		-	-	-
Other financials assets	331.07		-	-	169.89			
Total	**4,887.12**							
Assets for which fair value are disclosed								
Measured at amortised cost								
Borrowings	-	-	-	-		-	-	-
Trade payables	6,297.49	-	-	-	-	-	-	-
Other financial liabilities	478.00	-	-	-	588.06	-	-	-
	6,775.49	-	-	-	**588.06**	-	-	-

Notes:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 inputs are unobservable inputs for the asset or liability.

There have been no transfers between the levels during the period.
Financial instruments carried at amortised cost such as trade receivables, other financial assets, borrowings, trade payables and other financial liabilities are considered to be same as their fair values, due to short term nature.

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

No 27. Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents and other bank balances that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management advises on financial risks and the appropriate financial risk governance framework for the Company. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans, borrowings and security deposits.

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities (short term bank deposits). The Company only deals with parties which has good credit rating / worthiness given by external rating agencies or based on companies internal assessment.

C. Liquidity risk

Liquidity risk refers to the risk that the Company can not meet its financial obligation. The objective of liquidity risk management is to maintain sufficient liquidity and ensured that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserves borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

No 28. 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 manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. 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 & borrowings, less cash and cash equivalents.

Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

	31-Mar-23	31-Mar-22
Borrowings	66,981.57	-
Less: Cash and cash equivalents	139.61	22.87
Net debt	**66,841.95**	**-22.87**
Equity share capital	1,500.00	1,500.00
Other equity	804.42	409.55
Total capital	**2,304.42**	**1,909.55**
Capital and net debt	**69,146.38**	**1,886.68**
Gearing ratio	96.67%	-1.21%

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 years ended March 31, 2023 and March 31, 2022.

No 29 Standards issued but not effective

There were no standards issued but not effective at the time of issuance of the Company's financial statements, hence the disclosure is not applicable.

No 30 Significant event after the reporting period

There were no significant adjusting event that accrued subsequent to the reporting period which may require an adjustment to the balance sheet.

No 31 Corporate social responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company does not meeting the applicability threshold, and hence no need to spend on corporate social responsibility (CSR) activities.

No 32. Code of Social Security

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential 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 and the final rules/interpretation have not yet been issued. 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.

No 33 Other Statutory Information

1. 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 (45of 1988).
2. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
3. The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.
4. The Company do not have any transactions with Crypto Currency or Virtual Currency where the Company has traded or invested in Crypto Currency or Virtual Currency during the year.
5. The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
6. The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
7. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

Gayiadi Fintech Private Limited
CIN : U72900TG2021PTC154414
Notes to standalone financial statements for the year ended 31st March 2023

No 34 Earnings Per Share

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible debentures) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity Shares.

The following table reflects the income and share data used in the basic and diluted EPS computations: (In ₹ thousands)

Particulars	As at 31 March 2023	As at 31 March 2022
Profit / Loss after tax	394.87	409.50
Profit/Loss after tax (excluding extraordinary items)	394.87	409.50
Weighted average number of Equity shares outstanding during the year - No.	1,50,000	1,50,000
Nominal value of Equity share	10.00	1.00
Earnings per share	2.63	2.73
Earnings per share (excluding extraordinary items)	2.63	2.73

No 35 Various Ratios

Particulars	Unit of Measurement	As at 31 March 2023	As at 31 March 2022	Variation in %	Formulae
Current Ratio	In multiple	1.02	2.32	(56.18)	Current Assets / (Total Current Liabilities – Security Deposits payable on Demand – Current maturities of Long Term Debt)
Debt-Equity Ratio	In multiple	-	-	-	Debt-Equity Ratio = Total Debt / Total Equity
Debt Service Coverage Ratio	In multiple	-	-	-	Debt Service Coverage Ratio = (EBITDA – Current Tax) / (Principal Repayment + Gross Interest on term loans)
Return on Equity Ratio	In %	25.36	29.08	(12.79)	Return on Equity Ratio = Total Comprehensive Income / Average Total Equity
Inventory Turnover Ratio	In Days	-	-	-	
Trade receivables Turnover Ratio	In Days	100.02	-	-	Trade receivables Turnover Ratio (Average Receivables days) = 365 / (Net Revenue / Average Trade receivables)
Trade payables Turnover Ratio	In Days	142.62	-	-	Trade Payables Turnover Ratio (Average Payable days) = 365 / (Net Revenue / Average Trade payables)
Net Working Capital Turnover Ratio	In %	-42.60	-	-	Net Capital Turnover Ratio = (Inventory Turnover Ratio + Trade receivables turnover ratio – Trade payables turnover ratio)
Net Profit Ratio	In %	6.63	6.77	-2.09	Net Profit Ratio = Net Profit / Net Revenue
Return on Capital Employed	In %	25.36	58.16	-56.40	Return on Capital employed = (Total Comprehensive Income + Interest) / (Average of (Equity + Total Debt))
Return on Investment (Assets)	In %	1.35	16.53	-91.86	Return on Investment (Assets) = Total Comprehensive Income / Average Total Assets

No 36. There are no outstanding dues to Investor Education Protection Fund as on 31 March 2023.

No 37. Loans, Advances, and Sundry Debtors stated in the Balance sheet are, in the opinion of the management are realizable in the ordinary course of business.

No 38 Previous year figures

Previous year figures have been regrouped / reclassified wherever necessary to confirm to the current year classification.

As per our report attached
For Gorantla & Co.,
Chartered Accountants
Firm's Registration No. 016943S

GORANTLA & CO
FRN : 016943S
Hyderabad
Chartered Accountants

Sri Ranga Gorantla
Partner
Membership No: 222450
UDIN: 23222450BGWMXL8638

Place : Hyderabad
Date : 19-04-2023

For and on behalf of the Board of Directors of
Gayiadi Fintech Private Limited

Jonna Venkata Tirupati Rao
Director
DIN : 07125471

Srinivas Maya
Director
DIN: 08679514