

INDEPENDENT AUDITOR'S REPORT

To The Members of Frootle India Private Limited

Report on the Audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of Frootle India Private Limited (the "Company"), which comprise the Balance Sheet as at 31st March, 2023 the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to Ind AS 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (the "Ind AS"), of the state of affairs of the Company as at 31 March, 2023, its profit, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) 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 Ind AS financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

Information other than the Ind AS financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director's Report, Chairman's statement, but does not include the Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is

001-005, Emaar Digital Greens Tower A
10th Floor, Sector - 61, Gurugram - 122102, India
p: +91 124 4301 552 f: +91 124 4301 552

LLP Registration NO. AAJ-1379

Noida - New Delhi - Gurugram - Mumbai - Bengaluru - Chennai - Pune - Dehradun



materially inconsistent with Ind AS financial statements, or our knowledge obtained in the 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.

Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Ind AS financial statements

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

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

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



collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matter

The Comparative financial information of the Company as at and for the year ended March 31, 2022 included in the financial statements have been audited by the predecessor auditor, who have expressed unmodified opinion vide their report dated August 11, 2022. Our opinion on the financial statements is not modified in respect of above matter on the comparative financial information.

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 Act, we give in the "**Annexure – A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including the Statement of 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 Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 over financial reporting of the project office and the operating effectiveness of such controls, refer to our separate Report in **"Annexure – B"**.
- g) In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company section 197 of the Act related to managerial remuneration not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - 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, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly,



lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been 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.

- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For Nangia & Co. LLP
Chartered Accountants
ICAI FRN 002391C/N500069

Prateek Agrawal

Prateek Agrawal
Partner
Membership No. 402826



Signed at Gurugram on August 30, 2023
UDIN: 23402826BGVLEV7415

Annexure 'A' to the Independent Auditors Report

[Refer to in paragraph 1 of the section on "Report on other legal and regulatory requirements" contained in the report issued to the members of **Frootle India Private Limited**]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we report that:

- I. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company does not own any intangible assets hence, reporting under clause 3(i)(a)(B) of the order is not applicable.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment in a phased periodical manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the title deeds of all the leasehold immovable properties disclosed in the financial statements are held in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and intangible assets during the year.
 - (e) As confirmed by the management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- II. In respect of Inventory:
- (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
 - (b) According to the information and explanations given to us and based on examination of records of the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Further as explained, since the Company has not availed such limits till the end of financial year it is not required to file the monthly returns or statements with the Bank.
- III. According to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not provided guarantee or security to a Company, Firm, limited liability partnership or any other parties.



However, during the year the Company has granted loans or advances in the nature of loans, secured or unsecured to companies:

- (a) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances to subsidiaries, joint ventures, associates and other parties;

	Guarantees	Security	Loans (amount in Rs. million)	Advances in nature of loans
Aggregate amount granted/ provided during the year:				
- Others (Co-Subsidiary Company)	Nil	Nil	35.00	Nil
Balance outstanding as at March 31, 2023 in respect of:				
- Others (Co-Subsidiary Company)	Nil	Nil	35.00	Nil

- (b) According to the information and explanations obtained and based on the audit procedures performed by us, the terms and conditions of the grant of all loans done during the year, are prima-facie not prejudicial to the company's interest;
- (c) According to the information and explanations obtained and based on the audit procedures performed by us in respect of loans given during the year, the schedule of repayment of principal and payment of interest have been stipulated. There has been no amount which has become due for repayment;
- (d) As per the information and explanations obtained and based on the audit procedures performed by us, there has been no amount which has become due for repayment;
- (e) As per the information and explanations obtained and based on the audit procedures performed by us, there has been no amount which has become due for repayment;
- (f) As per the information and explanations obtained and based on the audit procedures performed by us, there has been no amount which has loaned or advanced in the nature of loans without specifying the terms or period of repayment.

- IV. In our opinion and according to the information and explanations given to us, the Company has granted loan to a person in whom the director is interested and is in



in accordance with the provisions of Section 185 of the Act. The Company has not made investments any investment during the year. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company to such extent. The Company has advanced loans in compliance with the provisions of section 186 of the act.

- V. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- VI. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

VII. In respect of statutory dues:

- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including 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 material statutory dues applicable to it with the appropriate authorities except for slight delay on some occasions.

According to the information and explanations given to us, there are no undisputed amounts payable in respect of Provident Fund, Goods and Service tax, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us, there are no amounts in respect of Income Tax, Goods and Services tax, Sales Tax, Value Added Tax, Employee state Insurance, Duty of Excise, Duty of Custom, Cess and Service Tax etc. that have not been deposited with the appropriate authority on account of any dispute.

VIII. As confirmed by the management, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- IX. (a) As explained to us, the Company has not defaulted in repayment of loans and other borrowings and in repayment of interest thereon to any lender.

(b) As confirmed by the management, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not raise any term loans during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(d) As confirmed by the management, the short-term borrowings raised during the year have not been utilised for long-term purposes.



- (e) The Company did not raise any money from any person or entity for the account of or to pay the obligations of its subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company did not raise any loans during the year by pledging securities held in their subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- X. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the company has utilized funds raised by way of preferential allotment or private placement of equity shares for the purposes for which they were raised.
- XI. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- XII. As explained, the Company is not a Nidhi company. Therefore, the provisions of para 3(xii) of the Order are not applicable to the Company.
- XIII. In our opinion, transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- XIV. In our opinion and based on our examination, the Company has implemented internal audit system on a voluntary basis which is commensurate with the size of the Company and nature of its business though it is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- XV. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) (c) and (d) of the Order is not applicable.
- XVII. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.



- XVIII. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- XIX. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 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 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. The provisions related to Corporate Social Responsibility (CSR) is not applicable to the Company as per section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- XXI. The Company does not has a subsidiary, associate or a joint venture and as a result is not required to prepare consolidated financial statements. Accordingly, reporting under clause 3(xxi) of the Order is not applicable to the Company.

For Nangia & Co. LLP
Chartered Accountants
ICAI FRN 002391C/N500069

Prateek Agrawal

Prateek Agrawal
Partner
Membership No. 402826



Signed at Gurugram on August 30, 2023
UDIN: 23402826BGVLEV7415

Annexure – B to the Independent Auditors Report

*[Referred to in paragraph 2(f), under "Report on other legal and regulatory requirements" section, contained in our report issued to the members of **Frootle India Private Limited**]*

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

We have audited the internal financial controls over financial reporting of Frootle India Private Limited ("the Company") as of 31 March, 2023 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Standalone financial statements 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") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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.

For Nangia & Co. LLP
Chartered Accountants
ICAI FRN 002391C/N500069

Prateek Agrawal

Prateek Agrawal
Partner
Membership No. 402826



Signed at Gurugram on August 30, 2023
UDIN: 23402826BGVLEV7415

Frootle India Private Limited
Balance Sheet as at March 31, 2023

(All amounts in INR Mn, unless otherwise stated)

	Notes	As on Mar 31, 2023	As on Mar 31, 2022	As on Apr 01, 2021
A. ASSETS				
1. Non current assets				
(a) Property, plant and equipment	B1	7.42	0.57	0.14
(b) Right to use of asset	B2	17.10	3.10	5.19
(c) Financial assets				
i Other financial assets	B9	0.82	-	-
(d) Deferred tax assets (net)	B3	-	0.03	-
(e) Non-current tax assets	B4	-	5.23	-
Total non-current assets		25.34	8.93	5.33
2. Current assets				
(a) Inventories	B5	619.79	290.47	67.80
(b) Financial assets				
i Trade receivables	B6	45.46	94.43	10.58
ii Cash and cash equivalents	B7	2.77	2.03	11.35
iii Loans	B8	35.00	-	-
iv Other financial assets	B9	3.36	-	-
(c) Other current assets	B10	123.58	38.37	5.62
Total current assets		829.96	425.30	95.35
TOTAL ASSETS (1+2)		855.30	434.23	100.68
B. EQUITY AND LIABILITIES				
1. Equity				
(a) Equity share capital	B11	0.10	0.10	0.10
(b) Other equity	B12	425.80	168.61	87.26
Total equity		425.90	168.71	87.36
Liabilities				
2. Non-current liabilities				
(a) Deferred tax liability (net)	B3	1.39	-	0.00
(b) Financial liabilities				
i Lease liabilities	B13	13.94	1.20	3.41
(c) Provisions	B18	1.86	-	-
Total non-current liabilities		17.19	1.20	3.41
3. Current Liabilities				
(a) Financial liabilities				
i Borrowings	B14	186.00	-	-
ii Trade payables	B15			
Total outstanding dues of micro enterprises and small enterprises		117.71	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		96.43	182.56	3.23
iii Lease liabilities	B13	3.46	2.21	1.81
iv Other financial liabilities	B16	3.29	5.92	2.92
(b) Other current liabilities	B17	3.84	73.63	0.20
(c) Provisions	B18	0.00	-	-
(d) Current Tax Liabilities (Net)	B19	1.48	-	1.75
Total current liabilities		412.21	264.32	9.91
TOTAL EQUITY AND LIABILITIES (1+2+3)		855.30	434.23	100.68

Summary of significant accounting policies

A

The accompanying notes are an integral part of the Standalone Financial Statements

In terms of our report attached
For Nangia & Co LLP
Chartered Accountants
Firm Regn No. 002391C/N500069

Prateek Agrawal

Prateek Agrawal
Partner
Membership No. 402826

Place - Gurugram
Date - August 30, 2023



For and on behalf of the Board of Directors
Frootle India Private Limited
CIN - U74999MH2019PTC332657

Arpit Patwa *Nitin Agarwal*
Arpit Patwa **Nitin Agarwal**
Director Director
DIN - 08604664 DIN-00022157

Froote India Private Limited
Statement of Profit and loss for the year ended March 31, 2023
(All amounts in INR Mn, unless otherwise stated)

	Notes	for the year ended Mar 31, 2023	for the year ended March 31, 2022
1. INCOME			
Revenue from operations	B20	1,588.68	968.07
Other income	B21	6.06	0.02
Total income		1,594.74	968.09
2. EXPENSES			
(a) Purchases of traded goods	B22	1,408.74	937.09
(b) Changes in inventories of traded goods	B23	(329.32)	(222.67)
(c) Employee benefits expense	B24	53.97	13.52
(d) Finance costs	B25	1.11	0.62
(e) Depreciation and amortisation expense	B26	3.73	2.56
(f) Other expenses	B27	227.21	127.42
Total expenses		1,365.44	858.54
3. Profit/(Loss) before tax		229.30	109.55
4. Tax expense:			
(a) Current tax expense	B3	57.94	28.23
(b) Deferred tax		1.42	(0.03)
(c) Earlier year taxes		0.97	-
Total		60.33	28.20
5. Net profit for the year (3 - 4)		168.97	81.35
6. Other comprehensive income			
I			
i. Items that will not be reclassified to profit or (loss)			
a. Remeasurements of the defined benefit plans		(1.86)	-
ii. Income tax relating to items not reclassified		-	-
II			
i. Items that may be reclassified to profit or (loss)			
a. Current year gains (losses)		-	-
ii. Income tax relating to items not reclassified		-	-
Other comprehensive income/ (loss) (I + II)		(1.86)	-
Total comprehensive income for the year (5 + 6)		167.11	81.35
Earning per share (Rs./share)	B28		
Basic		15,726.03	7,864.71
Diluted		15,726.03	7,864.71

Summary of significant accounting policies

A

The accompanying notes are an integral part of the Standalone Financial Statements

In terms of our report attached
For Nangia & Co LLP
Chartered Accountants
Firm Regn No. 002391C/N500069

Prateek Agrawal

Prateek Agrawal
Partner
Membership No. 402826

Place - Gurugram
Date - August 30, 2023



For and on behalf of the Board of Directors
Froote India Private Limited
CIN - U74999MH2019PTC332657

Arpit Patwa
Arpit Patwa
Director
DIN - 08604664

Nitin Agarwal
Nitin Agarwal
Director
DIN-00022157

Frootle India Private Limited
Cash Flow Statement for the year ended March 31, 2023
(All amounts in INR Mn, unless otherwise stated)

		for the year ended March 31, 2023	for the year ended March 31, 2022
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	229.30	109.55
Add	Adjustments for:		
	Depreciation and amortisation expenses	3.73	2.56
	Interest on lease liability	1.11	0.62
	Foreign exchange (gain) / loss	(3.59)	(0.00)
	Interest income	(2.36)	-
	Operating profit before working capital changes	228.19	112.73
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	(329.31)	(222.68)
	Trade receivables	52.56	(83.85)
	Other financial assets	(4.08)	-
	Other current assets	(85.20)	(32.75)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	31.58	179.33
	Other financial liabilities (current)	(2.65)	3.00
	Other liabilities (current)	(69.79)	73.43
	Cash generated from operations		
Less:	Direct taxes paid (net of refund)	(52.20)	(35.21)
	Net cash generated from operating activities	(230.90)	(6.00)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment	(10.57)	(2.99)
	Interest received	2.26	-
	Net cash used in investing activities	(8.31)	(2.99)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of shares (net)	90.07	-
	Short term loan given to fellow subsidiary	(35.00)	-
	Payment of lease rent	(1.12)	(0.32)
	Receipts of current borrowings (net)	186.00	-
	Net cash generated from financing activities	239.95	(0.32)
	Net (decrease) / increase in cash and cash equivalents A+B+C	0.74	(9.32)
	Cash and cash equivalents at the beginning	2.03	11.35
	Cash and cash equivalents as at the end of the year	2.77	2.03
	COMPONENTS OF CASH AND CASH EQUIVALENTS		
	Cash in hand	0.08	0.09
	With banks		
	- In current account	2.69	1.94
	Total	2.77	2.03

Summary of significant accounting policies

A

The accompanying notes are an integral part of the Standalone Financial Statements

In terms of our report attached

For Nangia & Co LLP

Chartered Accountants

Firm Regn No. 002391C/N500069

Prateek Agrawal

Prateek Agrawal

Partner

Membership No. 402826

Place - Gurugram

Date - August 30, 2023



For and on behalf of the Board of Directors

Frootle India Private Limited

CIN - U74999MH2019PTC332657

Arpit Patwa

Arpit Patwa

Director

DIN - 08604664

Nitin Agarwal

Nitin Agarwal

Director

DIN-00022157

Frootle India Private Limited
Statement of changes in equity for the year ended March 31, 2023
(All amounts in INR Mn, unless otherwise stated)

	Equity Share Capital	Compulsorily Convertible Preference Share Capital
Balance as at April 01, 2021	0.10	-
Change in share capital	-	-
Balance as at March 31, 2022	0.10	-
Change in share capital	0.00	-
Balance as at March 31, 2023	0.10	-

Other Equity

Particulars	Reserves and surplus		Other comprehensive income	Total
	Securities premium account	Retained earnings	Remeasurement of net defined benefit liability	
Balance as on April 01, 2021	1.72	85.54	-	87.26
Profit for the year	-	81.35	-	81.35
Balance as on March 31, 2022	1.72	166.90	-	168.61
Profit for the year	-	168.97	(1.86)	167.10
Security premium on issue of shares, net	90.07	-	-	90.07
Balance as on March 31, 2023	91.79	335.86	(1.86)	425.79

Securities premium account : This reserve represents the premium on the issue of shares (net) and can be utilized in accordance with the provisions of the Companies Act, 2013.

Retained earnings : This reserve represents the cumulative profits of the company. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Remeasurement of net defined benefit liability : This reserve represents changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments recognized in Other comprehensive income and subsequently not reclassified to the Statement of profit and loss.

Summary of significant accounting policies

A

The accompanying notes are an integral part of the Standalone Financial Statements

In terms of our report attached

For Nangia & Co LLP

Chartered Accountants

Firm Regn No. 002391C/N500069

Prateek Agrawal

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Partner

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Place - Gurugram

Date - August 30, 2023

For and on behalf of the Board of Directors

Frootle India Private Limited

CIN - U74999MH2019PTC332657

Arpit Patwa

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Director

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Director

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Frootle India Private Limited

Notes forming part of the financial statements for the year ended March 31, 2023

(All amounts in INR Mn, unless otherwise stated)

A NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 Corporate information

Frootle India Private Limited is incorporated on 6th November 2019. The company is engaged in the business of distributorship of various brands in the home and kitchen appliances space. The company's registered office is in Mumbai

2 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Companies Act, 2013.

For all periods upto and including the year ended 31 March 2022, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the accounting standards (Indian GAAP) as notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable, and the presentation requirements of the Companies Act, 2013.

The financial statements for the period ended March 31, 2023 are the first financial statements of the Company prepared under Ind AS. Accordingly, the Company has followed the provisions of Ind AS 101, 'First Time Adoption of Indian Accounting Standards', in preparing its opening Ind AS Balance Sheet as of the date of transition, i.e. 1 April 2021. Certain of the Company's Ind AS accounting policies used in the opening balance sheet differed from its Indian GAAP policies applied as at 31 March 2021, and accordingly adjustments were made to restate the opening balances as per Ind AS. As the resulting adjustments arose from events and transactions before the date of transition to Ind AS, hence as required by Ind AS 101, such adjustments were recognised directly through retained earnings as at 1 April 2021.

Refer note B40 for the effect of transition to Ind AS on the reported financial position, financial performance and cash flows of the Company

The financial statements are presented in Indian Rupee ('INR') Million, which is also the functional currency of the Company.

2.2 Basis of preparation and presentation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act'). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The Company has adopted all the Ind AS standards and Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Functional and presentation currency

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

Historical cost convention

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.



Frootle India Private Limited

Notes forming part of the financial statements for the year ended March 31, 2023

(All amounts in INR Mn, unless otherwise stated)

Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. Uncertainty about the assumptions and estimates could result in outcomes that require in material adjustment to the carrying value of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Current and non-current classification

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

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 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.

Current assets/liabilities include current portion of non-current financial assets/liabilities respectively. All other assets/ liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Based on the nature of the operations and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current non-current classification of assets and liabilities

The principal accounting policies are set out below:

2.3 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company assesses its revenue arrangements against specific criteria i.e., whether it has exposure to the significant risk and reward associated with the rendering of services



Frootle India Private Limited**Notes forming part of the financial statements for the year ended March 31, 2023***(All amounts in INR Mn, unless otherwise stated)***Sale of goods**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

Services

Service income is recognised on accrual basis over the period of service. Revenues for services are recognised when the service rendered has been completed.

Interest

Interest income and expenses are reported on an accrual basis using the effective interest method. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.4 Property, plant and equipment ('PPE')

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. Other incidental expenditure attributable to bringing the fixed assets to their working condition for intended use are capitalized. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. The Company depreciates property, plant and equipment over their estimated useful lives using the written-down method.

Depreciation is recognised so as to write off the cost less their residual values over their useful lives, using the written-down method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful life considered for the assets are as under.

Category of assets	Number of years
Office equipments	5
IT Equipments	3
Furniture and fixtures	10

2.5 Intangible assets

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



Frootle India Private Limited**Notes forming part of the financial statements for the year ended March 31, 2023**

(All amounts in INR Mn, unless otherwise stated)

2.6 Financial instruments**I Initial recognition**

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

II Subsequent measurement**a. Non-derivative financial instruments****i. Financial assets carried at amortised cost**

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

ii. Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii. Financial assets at fair value through profit or loss

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

iv. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

III Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

IV Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

2.7 Impairment**1 Financial assets**

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



Frootle India Private Limited

Notes forming part of the financial statements for the year ended March 31, 2023

(All amounts in INR Mn, unless otherwise stated)

II Non-financial assets

a Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.8 Provisions

A provision is recognized when the Company has a present obligation (legal / constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

2.9 Foreign currency transactions and translations

Foreign currency transactions are recorded at rates of exchange prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the rate of exchange prevailing at the year-end. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

2.10 Earnings per share

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

Diluted earnings per share is computed by dividing the net profit attributable to the equity 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. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.



Frootle India Private Limited

Notes forming part of the financial statements for the year ended March 31, 2023

(All amounts in INR Mn, unless otherwise stated)

2.11 Taxation

Income tax expense recognised in Standalone Statement of Profit and Loss comprised the sum of deferred tax and current tax except the ones recognised in other comprehensive income or directly in equity.

Current Tax

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.12 Employee benefits

Employee benefits include wages and salaries, provident fund, employee state insurance scheme, gratuity fund and compensated absences.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined Benefit Plans

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. The re-measurements of the net defined benefit liability are recognised directly in the other comprehensive income in the period in which they arise. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

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

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The company is provides the following as defined benefits plan as -

a Gratuity

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized other comprehensive income. The effect of any plan amendments are recognized in net profits in the statement of Profit and Loss.



Frootle India Private Limited

Notes forming part of the financial statements for the year ended March 31, 2023

(All amounts in INR Mn, unless otherwise stated)

b Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under Payable to employee, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

c Provident fund

Eligible employees of the Company receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related services.

d Compensated absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

2.13 Employee share based payments

The Company recognizes compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding account.

2.14 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on weighted average method, and includes expenditure incurred in acquiring the inventories, and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses and discounts.

The comparison of cost and net realisable value is made on an item-by-item basis.

2.15 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



Frootle India Private Limited

Notes forming part of the financial statements for the year ended March 31, 2023

(All amounts in INR Mn, unless otherwise stated)

2.16 Other income

Other income is comprised primarily of interest income, exchange gain/loss on translation of other assets and liabilities. Interest income is recognized using the effective interest method.

2.17 Leases

Ind AS 116, Leases, replaces the existing standard on accounting for leases, Ind AS 17. This standard introduces a single lessee accounting model and requires a lessee to recognize a 'right of use asset' (ROU) and a corresponding 'lease liability' for all leases with the exception of short-term (under 12 months) and low-value leases. Lease costs will be recognised in the income statement over the lease term in the form of depreciation on the ROU asset and finance charges representing the unwinding of the discount on the lease liability.

The Company plans to adopt Ind AS 116 from April 1, 2021 under the modified retrospective approach, and accordingly the comparative figures will not be restated. For contracts in place at this date, the Company will continue to apply its existing definition of leases under current accounting standards, instead of reassessing whether existing contracts are or contain a lease at the date of application of the new standard.

The Standard, in addition to increasing the Company's recognised assets and liabilities, impacts the classification and timing of expenses and consequently the classification between cash flow from operating activities and cashflow from financing activities. However, implementation of Ind AS 116 is not expected to have a material effect on the Company's Financial Statements.

Balance sheet:

For leases that have been classified to date as operating leases in accordance with Ind AS 17, the lease liability will be recognised at the present value of the remaining lease payments, discounted at 14% per annum. The right-of-use asset will generally be measured at the amount of the lease liability adjusted for advance payments and accrued liabilities from the previous financial year.

Income statement:

Adoption of Ind AS 116 is not expected to have material effect on Profit Before Tax (PBT)

Cash Flow Statement:

The change in presentation of operating lease expenses will result in a corresponding improvement in cash flows from operating activities and a decline in cash flows from financing activities.

2.18 Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term balances, as defined above. The cash flow statement is prepared using indirect method.



B1. Property, plant and equipment

	IT Equipments	Office equipments	Furniture & Fixtures	Total
GROSS BLOCK				
As at April 01, 2021 *	0.14	-	-	0.14
Additions	0.90	-	-	0.90
Deductions	-	-	-	-
As at March 31, 2022	1.04	-	-	1.04
Additions	0.64	0.21	6.50	7.35
Deductions	-	-	-	-
As at Mar 31, 2023	1.68	0.21	6.50	8.39
ACCUMULATED DEPRECIATION				
As at April 01, 2021 *	-	-	-	-
Additions	0.47	-	-	0.47
Deductions	-	-	-	-
As at March 31, 2022	0.47	-	-	0.47
Additions	0.47	0.00	0.03	0.50
Deductions	-	-	-	-
As at Mar 31, 2023	0.94	0.00	0.03	0.97
NET BLOCK				
As at April 01, 2021 *	0.14	-	-	0.14
As at March 31, 2022	0.57	-	-	0.57
As at Mar 31, 2023	0.74	0.21	6.47	7.42

B2. Right of use asset

	Building	Total
GROSS BLOCK		
As at April 01, 2021 *	6.11	6.11
Additions	-	-
Deductions	-	-
As at March 31, 2022	6.11	6.11
Additions	17.23	17.23
Deductions	-	-
As at Mar 31, 2023	23.34	23.34
DEPRECIATION		
As at April 01, 2021 *	0.92	0.92
Additions	2.09	2.09
Deductions	-	-
As at March 31, 2022	3.01	3.01
Additions	3.23	3.23
Deductions	-	-
As at Mar 31, 2023	6.24	6.24
NET BLOCK		
As at April 01, 2020	5.19	5.19
As at March 31, 2021	3.10	3.10
As at Mar 31, 2023	17.10	17.10

* Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Property. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their Previous GAAP carrying value.



(All amounts in INR Mn, unless otherwise stated)

Movement in deferred tax asset/liability

	As on Mar 31, 2023	As on Mar 31, 2022
Effective Tax Reconciliation		
Loss as per Statement of Profit and loss	229.30	109.55
Applicable tax rate	25.17%	25.17%
Tax on above	57.71	27.57
Adjustments:		
Permanent differences	0.01	-
DTA not recognised in earlier years	1.65	0.63
Adjusted tax expense	59.36	28.20
Tax as per profit and loss		
Current tax	57.94	28.23
Deferred tax	1.42	(0.03)
Total	(59.36)	(28.20)

Non-current tax assets

Traded Goods
(valued at cost or net realisable value whichever is lower)



Frootle India Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
(All amounts in INR Mn, unless otherwise stated)
B6 Trade receivables

Considered good - unsecured

As on Mar 31, 2023	As on Mar 31, 2022	As on Apr 01, 2021
45.46	94.43	10.58
45.46	94.43	10.58

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.

Trade receivables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
Undisputed trade receivables - considered good	45.38	0.02	0.06	-	-	45.46
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-

Trade receivables ageing schedule as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
Undisputed trade receivables - considered good	94.43	-	-	-	-	94.43
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-



Frootle India Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
(All amounts in INR Mn, unless otherwise stated)
Trade receivables ageing schedule as at April 01, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
Undisputed trade receivables - considered good	10.58	-	-	-	-	10.58
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-

B7 Cash and cash equivalents

Cash in hand

0.08

0.09

0.06

Balances with banks :
On current accounts

2.69

1.94

11.29

Cash and cash equivalents as per balance sheet

2.77
2.03
11.35

Cash and cash equivalents as per statement of cash flows

2.77
2.03
11.35
B8 Loans
Current

Unsecured considered good unless otherwise stated

Loans to related party

35.00

35.00


Frootle India Private Limited**Notes forming part of the financial statements for the year ended March 31, 2023***(All amounts in INR Mn, unless otherwise stated)***B9 Other financial assets****Non-current**

Security deposits

0.82

-

-

0.82

-

-

Current

Security deposits

1.24

-

-

Interest accrued

2.12

-

-

3.36

-

-

B10 Other current assets

Balance with government authorities

73.57

36.75

5.02

Advance to suppliers

48.02

1.52

0.60

Unbilled revenue

0.66

-

-

Advance to employees

1.07

-

-

Prepayments

0.26

0.10

-

123.58**38.37****5.62**

Frootle India Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
(All amounts in INR Mn, unless otherwise stated)
B11 Share Capital
a Authorised shares
i Equity share capital of Rs 10 each

As at the beginning of the reporting year

Increase/(decrease) during the year

As at the end of the reporting year

	As on Mar 31, 2023	As on Mar 31, 2023	As on Mar 31, 2022	As on Mar 31, 2022	As on Apr 01, 2021	As on Apr 01, 2021
	Nos.		Nos.		Nos.	
	20,000	0.20	20,000	0.20	20,000	0.20
	-	-	-	-	-	-
	20,000	0.20	20,000	0.20	20,000	0.20

Issued, subscribed and paid up
Equity share capital of Rs 10 each

As at the beginning of the reporting year

Add: Issued during the year

As at the end of the reporting year

	10,344	0.10	10,344	0.10	10,344	0.10
	431	0.00	-	-	-	-
	10,775	0.10	10,344	0.10	10,344	0.10

b Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each shareholder is entitled to one vote per share. Dividend if any declared is payable in Indian Rupees.

c Shares held by holding company

Globalbees Brands Private Limited

	As on Mar 31, 2023	As on Mar 31, 2023	As on Mar 31, 2022	As on Mar 31, 2022	As on Apr 01, 2021	As on Apr 01, 2021
	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding
	5,495	51.00%	-	0.00%	-	0.00%

	As on Mar 31, 2023	As on Mar 31, 2023	As on Mar 31, 2022	As on Mar 31, 2022	As on Apr 01, 2021	As on Apr 01, 2021
	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding

d Details of equity shareholding more than 5% shares in the company

Globalbees Brands Private Limited

Arpit Patwa

Rahul B. Popat

Saurabh Vora

	5,495	51.00%	-	0.00%	-	0.00%
	448	4.16%	877	8.48%	877	8.48%
	4,338	40.26%	8,228	79.54%	8,228	79.54%
	494	4.58%	1,239	11.98%	1,239	11.98%

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



Frootle India Private Limited**Notes forming part of the financial statements for the year ended March 31, 2023***(All amounts in INR Mn, unless otherwise stated)***e Details of Promoter's Shareholding**

	As on Mar 31, 2023		As at March 31, 2022		Change	
Equity shares of Rs 10/- each	No.s	% of holding	No.s	% of holding	No.s	% of holding
Globalbees Brands Private Limited	5,495	51.00%	-	0.00%	5,495	51.00%
Arpit Patwa	448	4.16%	877	8.48%	(429)	(4.32%)
Rahul B. Popat	4,338	40.26%	8,228	79.54%	(3,890)	(39.28%)
Saurabh Vora	494	4.58%	1,239	11.98%	(745)	(7.39%)
	10,775	100.00%	10,344	100.00%	431	-

f The Company has not issued any bonus shares during the current year and immediately preceding current year.

B12 Other equity**Securities premium**

Opening balance

Add : Issue of Equity Shares

Closing balance**Surplus/(Deficit) as per statement of profit and loss**

Opening balance

Add : Profit for the year

Total comprehensive income for the period**Balance as at year end**

	As on Mar 31, 2023	As on Mar 31, 2022	As on Apr 01, 2021
	1.72	1.72	1.72
	90.07	-	-
	91.79	1.72	1.72
	166.90	85.54	9.08
	167.11	81.35	76.46
	334.01	166.90	85.54
	425.80	168.61	87.26



Frootle India Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
(All amounts in INR Mn, unless otherwise stated)
B13 Lease liabilities
Non-current

Lease liabilities

As on Mar 31, 2023	As on Mar 31, 2022	As on Apr 01, 2021
13.94	1.20	3.41
13.94	1.20	3.41

Current

Lease liabilities

3.46	2.21	1.81
3.46	2.21	1.81

B14 Borrowings
Short term borrowings
Loans and advances from related parties, Unsecured

from directors

(refer note i below)

186.00	-	-
186.00	-	-

Note:

(i) The company has an outstanding loan taken from directors for an amounting to Rs. 186.00 Million. The said loan carries no interest rate and are repayable on demand.

As on Mar 31, 2023	As on Mar 31, 2022	As on Apr 01, 2021
-----------------------	-----------------------	-----------------------

B15 Trade payables
Trade payables

Outstanding dues to micro and small enterprises

(Refer note no. B34)

117.71

Outstanding dues to creditors other than micro and small enterprises

96.43

182.56

3.23

214.14
182.56
3.23
Trade payable ageing as at March 31, 2023

	Outstanding for following period from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	117.71	-	-	-	117.71
(ii) Others	96.43	-	-	-	96.43
(iii) Disputed- MSME	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-

Trade payable ageing as at March 31, 2022

	Outstanding for following period from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	182.56	-	-	-	182.56
(iii) Disputed- MSME	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-



Frootle India Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
(All amounts in INR Mn, unless otherwise stated)
Trade payable ageing as at April 01, 2021

	Outstanding for following period from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	3.23	-	-	-	3.23
(iii) Disputed- MSME	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-

B16 Other financial liabilities

Payable to employees

As on Mar 31, 2023	As on Mar 31, 2022	As on Apr 01, 2021
3.29	5.92	2.92
3.29	5.92	2.92

B17 Other current liabilities

Statutory dues

Advance from customers

As on Mar 31, 2023	As on Mar 31, 2022	As on Apr 01, 2021
1.84	0.58	0.20
2.00	73.05	-
3.84	73.63	0.20

B18 Provision
Non-current

Provision for gratuity

Current

Provision for gratuity

As on Mar 31, 2023	As on Mar 31, 2022	As on Apr 01, 2021
1.86	-	-
1.86	-	-
0.00	-	-
0.00	-	-

B19 Current Tax Liabilities (Net)

Current Tax Liabilities (Net)

As on Mar 31, 2023	As on Mar 31, 2022	As on Apr 01, 2021
1.48	-	1.75
1.48	-	1.75



Frootle India Private Limited**Notes forming part of the financial statements for the year ended March 31, 2023***(All amounts in INR Mn, unless otherwise stated)***B20 Revenue from operations**

Sale of goods and services
Business enablement fees

	for the year ended Mar 31, 2023	for the year ended March 31, 2022
	1,588.02	968.07
	0.66	-
	1,588.68	968.07

i Disaggregated Revenue Information

Set out below is the disaggregation of the Company's revenue from contracts with customers by timing of transfer of goods/ services:

Revenue from contracts with customers

Revenue from sale of goods and services
-Recognised at a point in time

	for the year ended Mar 31, 2023	for the year ended March 31, 2022
	1,588.02	968.07
	1,588.02	968.07

ii Contract Balances

Trade receivables [refer note B6]
Contract assets
-Unbilled revenue [refer note B10]
Contract liabilities
-Advance from customers [refer note B15]

	for the year ended Mar 31, 2023	for the year ended March 31, 2022
	45.46	94.43
	0.66	-
	2.00	73.05

- a Trade receivables generally have average credit period of 30 days in respect of sales of goods and services from the date of demand as per contract, except for cases, where credit terms are based on specific arrangement with the other party.
- b Contract assets are initially recognised for revenue earned on account of contracts where revenue is recognised over the period of time as receipt of consideration is conditional on successful completion of performance obligations as per contract. Once the performance obligation is fulfilled and milestones for invoicing are achieved, contract assets are classified to trade receivables.
- c Contract liabilities include amount received from customers to deliver goods and services.

iii Performance Obligation

Aggregate amount of the transaction price allocated to the performance

	for the year ended Mar 31, 2023	for the year ended March 31, 2022
	2.00	73.05

*The entity expects to satisfy the performance obligations when (or as) the underlying goods to which such performance obligations relate are completed.



Frootle India Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
(All amounts in INR Mn, unless otherwise stated)

iv Assets Recognised from the Costs to obtain or fulfil Contract with Customers		
	for the year ended Mar 31, 2023	for the year ended March 31, 2021
Inventories	619.79	290.47
	for the year ended Mar 31, 2023	for the year ended March 31, 2022
B21 Other income		
Interest on		
-Financial assets at amortised cost	0.11	-
- Loan to related parties	2.26	-
Foreign exchange fluctuation income	3.64	0.00
Miscellaneous income	0.05	0.02
	6.06	0.02
	for the year ended Mar 31, 2023	for the year ended March 31, 2022
B22 Purchases of traded goods		
Purchases	1,408.74	937.09
	1,408.74	937.09
	for the year ended Mar 31, 2023	for the year ended March 31, 2022
B23 Changes in inventories of traded goods		
Opening stock	290.47	67.80
Less: Closing stock	619.79	290.47
	(329.32)	(222.67)
	for the year ended Mar 31, 2023	for the year ended March 31, 2022
B24 Employee benefits expense		
Salaries and bonus	43.77	11.19
Contribution to provident and other funds	0.03	0.17
Director Remunerations	9.90	1.80
Staff welfare expenses	0.27	0.36
	53.97	13.52



Frootle India Private Limited**Notes forming part of the financial statements for the year ended March 31, 2023***(All amounts in INR Mn, unless otherwise stated)***B25 Finance costs**

Interest expenses

Interest on lease liabilities

for the year ended Mar 31, 2023	for the year ended March 31, 2022
------------------------------------	--------------------------------------

1.11	0.62
------	------

1.11	0.62
-------------	-------------

B26 Depreciation and amortization expenses

Depreciation on Property, plant and equipment

Amortisation on Right of use assets

for the year ended Mar 31, 2023	for the year ended March 31, 2022
------------------------------------	--------------------------------------

0.50	0.47
------	------

3.23	2.09
------	------

3.73	2.56
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B27 Other expenses

Rent

- on building

Legal and professional expenses

Travelling and conveyance expenses

Fee and subscription

Rates & taxes

Repairs and maintenance

- to building

Interest on statutory dues

Insurance

Bank and other charges

Telephone and communication expenses

Office expenses

Recruitment and trainings

Business promotion, marketing and event expenses

Brokerage and commission

Shipping charges- outward

Foreign exchange fluctuation expense

Corporate Social Responsibility

Miscellaneous expenses

Auditor's remuneration

- Audit fee

for the year ended Mar 31, 2023	for the year ended March 31, 2022
------------------------------------	--------------------------------------

4.80	0.10
------	------

0.86	1.65
------	------

2.59	0.78
------	------

0.62	-
------	---

0.04	0.95
------	------

0.03	0.01
------	------

0.03	-
------	---

0.49	0.14
------	------

0.50	0.04
------	------

0.01	0.01
------	------

0.89	-
------	---

0.02	0.02
------	------

182.14	114.95
--------	--------

1.22	-
------	---

25.32	6.41
-------	------

0.06	-
------	---

1.21	1.39
------	------

5.03	0.83
------	------

1.35	0.14
------	------

227.21	127.42
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Frootle India Private Limited**Notes forming part of the financial statements for the year ended March 31, 2023***(All amounts in INR Mn, unless otherwise stated)***B28 Earning per share (EPS)**

The Company's Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders of the company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year.

	for the year ended Mar 31, 2023	for the year ended March 31, 2022
Profit/ (loss) attributable to equity holders of the company	168.97	81.35
Calculation of weighted average number of equity shares		
Number of share at the beginning of the year	10,344	10,344
Total equity shares outstanding at the end of the year	10,775	10,344
Weighted average number of equity shares in calculating basic EPS	10,744	10,344
Basic earnings per share (In Rs.)	15,726.03	7,864.71
Diluted earnings per share (In Rs.)	15,726.03	7,864.71
Nominal value of equity shares (In Rs.)	10	10



Frootle India Private Limited**Notes forming part of the financial statements for the year ended March 31, 2023***(All amounts in INR Mn, unless otherwise stated)***B29 Leases****Impact of adoption of Ind AS 116 on Balance Sheet**

	for the year ended March 31, 2023	for the year ended March 31, 2022
Opening balance - Lease liability	3.41	21.73
Additions during the year	16.51	-
Interest cost accrued during the year	1.11	0.62
Derecognition during the year	-	(16.51)
Payments during the year	(3.63)	(2.43)
Lease Liability balance as at closing date	17.40	3.41
Classification as :		
Current	3.46	2.21
Non-Current	13.94	1.20

Impact of adoption of Ind AS 116 on Profit & Loss Statement

	for the year ended March 31, 2023	for the year ended March 31, 2022
Interest on Lease Liability	1.11	0.62
Depreciation on Right-of-use Assets	3.23	2.09

The weighted average incremental borrowing rate applied to lease liabilities is 14%

The amount of ROU assets and lease liabilities recognised in the balance sheet are disclosed in Note B2 and Note B13 respectively. The total cash outflow for the leases is Rs. 8.43 Mn (Previous year- Rs. 2.43 Mn) including short term lease payments of Rs. 4.80 Mn (Previous year - Rs. 0.10 Mn)

B30 Fair value

- a. Set out below, is a comparison by class of the carrying amounts and fair value of the company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

The following table details the carrying amount and fair values of financial instruments:

Particulars	March 31, 2023				
	FVTPL	Amortised cost	FVOCI	Total carrying value	Fair value
Financial assets					
Trade receivables	-	45.46	-	45.46	45.46
Cash and cash equivalents	-	2.77	-	2.77	2.77
Loans	-	35.00	-	35.00	35.00
Other financial assets	-	3.36	-	3.36	3.36
Total	-	86.59	-	86.59	86.59
Financial liabilities					
Borrowings					
- Short term	-	186.00	-	186.00	186.00
Lease liability	-	17.40	-	17.40	17.40
Trade payable	-	214.14	-	214.14	214.14
Other financial liabilities	-	3.29	-	3.29	3.29
Total	-	420.83	-	420.83	420.83



Frootle India Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
(All amounts in INR Mn, unless otherwise stated)

Particulars	FVTPL	Amortised cost	FVOCI	Total carrying value	March 31, 2023
					Fair value
Financial assets					
Trade receivables	-	94.43	-	94.43	94.43
Cash and cash equivalents	-	2.03	-	2.03	2.03
Total	-	96.47	-	96.47	96.47
Financial liabilities					
Borrowings					
- Short term	-	-	-	-	-
Lease liability	-	3.41	-	3.41	3.41
Trade payable	-	182.56	-	182.56	182.56
Other financial liabilities	-	5.92	-	5.92	5.92
Total	-	191.89	-	191.89	191.89

Particulars	FVTPL	Amortised cost	FVOCI	Total carrying value	April 01, 2021
					Fair value
Financial assets					
Trade receivables	-	10.58	-	10.58	10.58
Cash and cash equivalents	-	11.35	-	11.35	11.35
Total	-	21.93	-	21.93	21.93
Financial liabilities					
Borrowings					
- Short term	-	-	-	-	-
Lease liability	-	5.22	-	5.22	5.22
Trade payable	-	3.23	-	3.23	3.23
Other financial liabilities	-	2.92	-	2.92	2.92
Total	-	11.37	-	11.37	11.37

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

b. Fair value hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table shows the Levels within the hierarchy of financial and non-financial assets and liabilities measured at fair value on a recurring basis at March 31, 2023, March 31, 2022 and April 01, 2021 -

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2023:

Particulars	Date of valuation	Total	Fair value measure using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
FVTPL financial investments					
Quoted mutual funds	31-Mar-23	-	-	-	-



Frootle India Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
(All amounts in INR Mn, unless otherwise stated)
Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2022:

Particulars	Date of valuation	Total	Fair value measure using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
FVTPL financial investments					
Quoted mutual funds	31-Mar-22	-	-	-	-

Quantitative disclosures fair value measurement hierarchy for assets as at April 01, 2021:

Particulars	Date of valuation	Total	Fair value measure using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
FVTPL financial investments					
Quoted mutual funds	01-Apr-21	-	-	-	-

There have been no transfers between Level 1 and Level 2 during the current financial year

B31 Financial risk management objectives and policies
Risk management objectives and policies

The company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. The company's activities expose it to liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Credit risk	Liquidity risk
Exposure arising from	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Borrowings, trade payables and other financial liabilities
Measurement	Aging analysis	Rolling cash flow
Management	Bank deposits, diversification of asset base and credit limits	Availability of sources of funds

a. Credit risk

Credit risk arises from cash and cash equivalents, trade receivables, investments carried at amortised cost and deposits with banks and financial institutions.

Credit risk exposure
Provision for expected credit losses

In respect to other financial assets, the company follows a 12-months expected credit loss approach. The company's management does not foresee a material loss on account of credit risk due to the nature and credit worthiness of these financial assets. Further, the company has not observed any material defaults in recovering such financial assets. Therefore, the company has not provided for any expected credit loss on these financial assets except for trade receivables.

March 31, 2023

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash deposits with banks	2.77	0.00%	-	2.77
Trade and other receivables	45.46	0.00%	-	45.46
Loans	35.00	0.00%	-	35.00
Other financial assets	3.36	0.00%	-	3.36



Frootle India Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
(All amounts in INR Mn, unless otherwise stated)
March 31, 2022

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash deposits with banks	2.03	0.00%	-	2.03
Trade and other receivables	94.43	0.00%	-	94.43
Loans	-	0.00%	-	-
Other financial assets	-	0.00%	-	-

April 01, 2021

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash deposits with banks	11.35	0.00%	-	11.35
Trade and other receivables	10.58	0.00%	-	10.58
Loans	-	0.00%	-	-
Other financial assets	-	0.00%	-	-

Expected credit loss for trade receivables under simplified approach

As at March 31, the company has certain trade receivables that have not been settled by the contractual due date but are not considered to be impaired. The amounts as at March 31, analysed by the length of time past due, are:

March 31, 2023

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Not due	-	0.00%	-	-
Not more than 6 months	45.38	0.00%	-	45.38
More than 6 months but less than 1 year	0.02	0.00%	-	0.02
More than 1 year	0.06	0.00%	-	0.06

March 31, 2022

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Not due	-	0.00%	-	-
Not more than 6 months	94.43	0.00%	-	94.43
More than 6 months but less than 1 year	-	0.00%	-	-
More than 1 year	-	0.00%	-	-



Frootle India Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
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Particulars	April 01, 2021			
	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Not due	-	0.00%	-	-
Not more than 6 months	10.58	0.00%	-	10.58
More than 6 months but less than 1 year	-	0.00%	-	-
More than 1 year	-	0.00%	-	-

In respect of trade and other receivables, the company is exposed to significant credit exposure to a group of counterparties having similar characteristics. Based on historical information about customer default rates, management consider the credit quality of trade receivables that are not past due to be good.

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Other financial assets being investments are also due from several counter parties and based on historical information about defaults from the counter parties, management considers the quality of such assets that are not past due to be good.

b. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The company takes into account the liquidity of the market in which the entity operates. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities, and

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

March 31, 2023

Particulars	Carrying value	Less than 1 year	01 year – 03 years	Above 3 years	Total
Borrowings	186.00	186.00	-	-	186.00
Trade payable	214.14	214.14	-	-	214.14
Lease liabilities	17.40	5.64	9.45	8.58	23.67
Other financial liabilities	3.29	3.29	-	-	3.29
Total	420.83	409.07	9.45	8.58	427.10

March 31, 2022

Particulars	Carrying value	Less than 1 year	1 – 3 year	Above 3 years	Total
Borrowings	-	-	-	-	-
Trade payable	182.56	182.56	-	-	182.56
Lease liabilities	3.41	3.63	7.17	-	10.79
Other financial liabilities	5.92	5.92	-	-	5.92
Total	191.89	192.11	7.17	-	199.28

April 01, 2021

Particulars	Carrying value	Less than 1 year	1 – 3 year	Above 3 years	Total
Borrowings	-	-	-	-	-
Trade payable	3.23	3.23	-	-	3.23
Lease liabilities	5.22	2.43	9.27	1.53	13.22
Other financial liabilities	2.92	2.92	-	-	2.92
Total	11.37	8.58	9.27	1.53	19.37



Frootle India Private Limited**Notes forming part of the financial statements for the year ended March 31, 2023***(All amounts in INR Mn, unless otherwise stated)***B32 Capital management policies and procedures**

The company's capital management objectives are to ensure the company's ability to continue as a going concern as well as to provide a balance between financial flexibility and balance sheet efficiency. In determining its capital structure, company considers the robustness of future cash flows, potential funding requirements for growth opportunities and acquisitions, the cost of capital and ease of access to funding sources.

Management assesses the company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the company's various classes of debt. The company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The amounts managed as capital by the group for the reporting periods under review are summarized as follows :

Particulars	As on Mar 31, 2023	As on Mar 31, 2022	As on Apr 01, 2021
Total borrowings	186.00	-	-
Less: Cash and cash equivalents	2.77	2.03	11.35
Net debt	183.23	(2.03)	(11.35)
Total equity	425.90	168.71	87.36
Total Capital	609.13	166.67	76.02
Gearing ratio	43%	0%	0%

B33 Related party disclosures**Names of the related parties and related party relationship****Related parties where control exists****a) Key Management Personnel**

Rahul Bhupendra Kumar Popat

Arpit Ashok Patwa

Nitin Aggarwal

Damandeep Singh Soni

Deepak Kumar Khetan

Dhaval Panchal

Ninad Save

Non executive director (w.e.f. April 27, 2022)

Non executive director (w.e.f. April 27, 2022)

Non executive director (w.e.f. April 27, 2022)

Resignation (w.e.f. March 30, 2021)

Resignation (w.e.f. March 30, 2021)

b) Enterprise having control over the company

Globalbees Brands Private Limited

Holding Company (w.e.f. April 27, 2022)

c) Enterprises over which key management personnel or their relatives and/or holding company has significant influence.

Merhaki Foods and Nutrition Private Limited

Frootle India LLP

Wellspire India Private Limited

Related party relationships are as identified by the company and relied upon by the auditors -

	Key Management Personnel			Enterprise having control over the company		
	As on Mar 31, 2023	As on Mar 31, 2022	As on Apr 01, 2021	As on Mar 31, 2023	As on Mar 31, 2022	As on Apr 01, 2021
Remuneration paid	2.06	1.80	2.25	-	-	-
Rahul Bhupendra Kumar Popat	0.80	0.90	0.60	-	-	-
Arpit Ashok Patwa	1.25	0.90	0.57	-	-	-
Dhaval Panchal	-	-	0.60	-	-	-
Ninad Save	-	-	0.48	-	-	-
Loan received	11.70	-	-	-	-	-
Rahul Bhupendra Kumar Popat	5.00	-	-	-	-	-
Arpit Ashok Patwa	6.70	-	-	-	-	-
Payables as at March 31	13.76	1.80	1.73	-	-	-
Rahul Bhupendra Kumar Popat	5.80	0.90	1.50	-	-	-
Arpit Ashok Patwa	7.95	0.90	0.08	-	-	-
Dhaval Panchal	-	-	0.15	-	-	-



Frootle India Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
(All amounts in INR Mn, unless otherwise stated)

	Enterprises over which key management personnel or their relatives and holding company has significant influence		
Sale of products and services	-	-	-
Merhaki Foods and Nutrition Private Limited	-	-	-
Interest on Loan	1.24	-	-
Frootle India Private Limited	1.24	-	-
Loan given	35.00	-	-
Frootle India Private Limited	35.00	-	-
Receivables as at March 31, 2023	39.55	-	-
Merhaki Foods And Nutrition Pvt. Ltd	2.07	-	-
Frootle India Private Limited	37.47	-	-
Purchase of raw material	10.18	8.43	4.41
Frootle India LLP	10.18	8.43	4.41
Expense reimbursement	-	-	-
Frootle India LLP	-	-	-
Payables as at March 31, 2023	136.67	-	-
Frootle India LLP	136.67	-	-

B34 Disclosures under Micro Small and Medium Enterprise Development Act, 2006

Particulars	As on Mar 31, 2023	As on Mar 31, 2022	As on Apr 01, 2021
a. The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year. Interest amount is Nil (P.Y.	117.71	-	-
b. The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
c. The amount of interest due and payable for the period of delay in making payment (which have been but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-	-
d. The amount of interest accrued and remaining unpaid at the end of each accounting	-	-	-
e. The amount of further interest remaining due and payable even in the succeeding years, until such date When the interest dues as above are actually paid to the small enterprise for the purpose of disallowance As a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-	-

The ministry of Micro, Small and Medium enterprises has issued an office memorandum dated 26/08/2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on the information available with the management, there are no over dues outstanding to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Further, the company has not received any claim for interest from any supplier under the said act.

B35 Employee benefit obligations
Disclosure of gratuity (non-funded)

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Movement in the liability recognised in the balance sheet is as under:

Description	As on Mar 31, 2023	As on Mar 31, 2022
Present value of defined benefit obligation as at the start of the year	-	-
Current service cost	-	-
Interest cost	-	-
Actuarial loss/(gain) recognized during the year	1.86	-
Benefits paid	-	-
Past service cost	-	-
Present value of defined benefit obligation as at the end of the year	1.86	-



Frootle India Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
(All amounts in INR Mn, unless otherwise stated)
Changes in the Fair Value of Plan Assets

Description	As on Mar 31, 2023	As on Mar 31, 2022
Fair Value of Plan Assets as at the beginning	-	-
Investment Income	-	-
Employer's Contribution	-	-
Benefits Paid	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Fair Value of Plan Assets as at the end	-	-

Amount recognised in the statement of profit and loss is as under:

Description	As on Mar 31, 2023	As on Mar 31, 2022
Current service cost	-	-
Interest cost	-	-
Past service cost	-	-
Actuarial loss/(gain)	-	-
Amount recognized in the statement of profit and loss	-	-

Current / Non-current bifurcation

Description	As on Mar 31, 2023	As on Mar 31, 2022	As on Apr 01, 2021
Current Benefit Obligation	0.00	-	-
Non - current Benefit Obligation	1.86	-	-
Liability recognised in Balance Sheet	1.86	-	-

Amount recognised in other comprehensive income:

Description	As on Mar 31, 2023	As on Mar 31, 2022
Amount recognised in OCI, beginning of the year	-	-
Actuarial loss/(gain):		
change in financial assumptions	-	-
change in demographic assumptions	-	-
experience variance (i.e. Actual experience vs assumptions)	1.86	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Amount recognised in OCI, end of the year	1.86	-

Total Defined Benefit Cost/(Income) included in Profit & Loss and Other Comprehensive Income

Description	As on Mar 31, 2023	As on Mar 31, 2022
Amount recognized in Profit and loss, End of Period	-	-
Amount recognized in Other Comprehensive Income, End of Period	1.86	-
Total Net Defined Benefit Cost/(Income) Recognized at Period-End	1.86	-

Actuarial assumptions

Description	As on Mar 31, 2023	As on Mar 31, 2022	As on Apr 01, 2021
Discount rate	7.30%	0.00%	0.00%
Future salary increase	6%	0%	0%

Demographic assumptions

Mortality	IALM (2012-2014) Ultimate	IALM (2012-2014) Ultimate	IALM (2012-2014) Ultimate
Employee turnover / Withdrawal rate	20.00%	0.00%	0.00%
Retirement age	60 years	NA	NA



Frootle India Private Limited**Notes forming part of the financial statements for the year ended March 31, 2023***(All amounts in INR Mn, unless otherwise stated)***Expected Cash flow for next ten years**

	As on Mar 31, 2023
Year-2024	0.00
Year-2025	0.00
Year-2026	0.34
Year-2027	0.36
Year-2028	0.47
Year-2029 to Year 2033	3.22

Defined Benefit Obligation by Participant Status

	As on Mar 31, 2023
Actives	-
Vested Deferreds	-
Retirees	-
Total Defined Benefit Obligation	-

Sensitivity analysis

	As on Mar 31, 2023
Defined benefit obligation - Discount rate + 100 basis points	1.78
Defined benefit obligation - Discount rate - 100 basis points	1.96
Defined benefit obligation - Salary escalation rate + 100 basis points	1.81
Defined benefit obligation - Salary escalation rate - 100 basis points	1.92
Defined benefit obligation - Withdrawal rate + 100 basis points	1.87
Defined benefit obligation - Withdrawal rate - 100 basis points	1.86

B36 Segment reporting

The Company is primarily engaged in the business of manufacturing and trading of other food products, which as per Indian Accounting Standard - 108 on 'Operating Segments' is considered to be the only reportable segment.

B37 Key Financial Ratios

Particulars	March 31, 2023	March 31, 2022	Change in %	Reason for change more than 25%
Current ratio	2.01	1.61	20%	Not applicable
Debt Equity ratio	0.44	-	100%	Refer note (i) below
Debt service coverage ratio	210.42	181.96	14%	Not applicable
Return on Equity (%)	56.83%	63.54%	-12%	Not applicable
Inventory Turnover ratio	3.49	5.40	-55%	Refer note (ii) below
Trade Receivables Turnover ratio	22.71	18.44	19%	Not applicable
Trade Payables Turnover ratio	8.25	11.46	-39%	Refer note (iii) below
Net Capital Turnover Ratio	3.80	6.01	-58%	Refer note (iv) below
Net profit margin (%)	10.64%	8.40%	21%	Not applicable
Return on Capital Employed (%)	38.26%	66.82%	-75%	Refer note (v) below

Note

- The company has taken unsecured loan during the current financial year only and last year there was no loan.
- The company has optimised its cost of goods sold from 74% to 68% thereby increase in gross margin and inventory level has been increased.
- The other expenses have been substantially increased in the current financial year as compared to previous year thereby leading to increase in trade payable at the end.
- The company turnover has been increased 64% in the current year whereas the working capital ratio has been increased 160% mainly due to increase in inventory level.
- The company has taken unsecured loan from its directors for Rs. 1.86 Million in the current year thereby increasing capital employed.



Frootle India Private Limited

Notes forming part of the financial statements for the year ended March 31, 2023

(All amounts in INR Mn, unless otherwise stated)

Detailed explanation of ratios

Current Ratio

The Current Ratio is a liquidity ratio that measures a Company's ability to pay short-term obligations or those due within one year. It is calculated by dividing the current assets by current liabilities.

Debt Equity Ratio

The ratio is used to evaluate a Company's financial leverage. It is a measure of the degree to which a Company is financing its operations through debt versus wholly owned funds. It is calculated by dividing a Company's total debt by its shareholder's equity.

Debt service coverage ratio

The Debt Service Coverage Ratio (DSCR) measures the ability of a company to use its operating income to repay all its debt obligations, including repayment of principal and interest on both short-term and long-term debt. It is calculated by dividing the earnings before interest, non-cash operating expenditure and tax by finance cost plus principal repayment of debt.

Return on Equity

Return on Equity (RoE) is a measure of profitability of a Company expressed in percentage. It is calculated by dividing profit/loss after tax for the period by average Equity funds employed during the period.

Inventory Turnover ratio

Inventory Turnover is the number of times a Company sells and replaces its inventory during a period. It is calculated by dividing turnover by average inventory.

Trade Receivables Turnover ratio

The above ratio is used to quantify a Company's effectiveness in collecting its receivables or money owed by customers. The ratio shows how well a Company uses and manages the credit it extends to customers and how quickly that short-term debt is collected or is paid. It is calculated by dividing Net Credit sales by average trade receivables.

Trade Payables Turnover ratio

The accounts payable turnover ratio shows investors how many times per period a company pays its accounts payable. In other words, the ratio measures the speed at which a company pays its suppliers. It is calculated by dividing net credit purchases by average trade payables.



Frootle India Private Limited**Notes forming part of the financial statements for the year ended March 31, 2023***(All amounts in INR Mn, unless otherwise stated)***Net Capital Turnover ratio**

It measures the entity's ability to generate sales per rupee of long-term investment. A higher ratio indicates better utilization of long-term funds of owners and the lenders. It is calculated by dividing turnover by Working capital.

Net Profit Margin (%)

The net profit margin is equal to how much net income or profit is generated as a percentage of total income. It is calculated by dividing the profit for the year by total income.

Return on Capital Employed

Return on Capital Employed (RoCE) is a financial ratio that measures a Company's profitability and the efficiency with which its capital is used. In other words, the ratio measures how well a Company is generating profits from its capital. It is calculated by dividing profit before exceptional items, Finance cost and tax by capital employed during the period.

B38 Commitments and contingent liabilities

There were no commitments and contingent liabilities as at March 31, 2023, March 31, 2022 and April 01, 2021

B39 Expenditure on Corporate Social Responsibility (CSR)

	for the year ended March 31, 2023	for the year ended March 31, 2022
Amount required to be spent by the Company during the year	1.49	1.14
Amount of expenditure incurred	1.21	1.39
Total of previous years shortfall	-	-
Shortfall at the end of the year	0.29	-
Nature of CSR activities	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation through Restoration projects of Anganwadis in Karnataka through "Bangalore Indiranagar Rotary Trust."	
Where a provision is made with respect to a liability incurred by entering into a contractual	Nil	Nil

B40 First time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note A(2) have been applied in preparing the financial statements for the year ended March 31, 2023, the comparative information presented in these financial statements for the year ended March 31, 2022 and in the preparation of an opening Ind AS balance sheet at April 01, 2021 (the Company's date of transition). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A Ind AS optional exemptions**i Deemed cost for property, plant and equipment, investment property and intangible assets**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Property. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their Previous GAAP carrying value.



Frootle India Private Limited**Notes forming part of the financial statements for the year ended March 31, 2023***(All amounts in INR Mn, unless otherwise stated)***B Ind AS mandatory exceptions****i Estimates**

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2020 are consistent with the estimates as at the same date made in conformity with Previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Previous GAAP -

- Impairment of financial assets based on expected credit loss model.

ii Classification and measurement of financial assets and liabilities

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

C Reconciliations between Previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from Previous GAAP to Ind AS.

i Reconciliation of total equity as at March 31, 2022 and April 01, 2021

	Note	As on Mar 31, 2022	As on Apr 01, 2021
Total equity (shareholder's funds) as per Previous GAAP		169.01	87.37
Adjustments:			
Impact of Ind-AS adjustments - right of use assets and lease liability		(0.31)	-
Total adjustments		(0.31)	-
Total equity as per Ind AS		168.71	87.37

ii Reconciliation of total comprehensive income for the year ended March 31, 2022

	As on Mar 31, 2022
Profit / (Loss) after tax as per Previous GAAP	81.65
Adjustments:	
Remeasurement of defined benefit obligations reclassified to OCI (net of tax)	-
Total adjustments	-
Profit / (Loss) for the year ended March 31, 2021	81.65
Other comprehensive income	
Remeasurement of defined benefit obligations reclassified to OCI (net of tax)	-
Total comprehensive income for the year ended March 31, 2021	81.65



Frootle India Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
(All amounts in INR Mn, unless otherwise stated)
iii Reconciliation of the assets and liabilities presented in the balance sheet prepared as per Previous GAAP and as per Ind AS as at March 31, 2022 and April 01, 2021 is as follows:

	March 31, 2022			April 01, 2021		
	Per Previous GAAP	Ind AS Adjustments/ regrouping	Per Ind AS	Per Previous GAAP	Ind AS Adjustments/ regrouping	Per Ind AS
ASSETS						
Non current assets						
Property, plant and equipment	0.55	0.03	0.57	0.12	0.03	0.14
Right of use assets	-	3.10	3.10	-	5.19	5.19
Other financial assets	-	-	-	-	-	-
Deferred tax assets (net)	0.03	(0.00)	0.03	-	-	-
Non-current tax assets	-	5.23	5.23	-	-	-
Total non-current assets	0.57	8.36	8.93	0.12	5.22	5.33
Current assets						
Inventories	290.47	-	290.47	67.80	-	67.80
Financial assets						
Trade receivables	23.46	70.97	94.43	12.03	(1.45)	10.58
Cash and cash equivalents	2.03	-	2.03	11.35	-	11.35
Loans	71.91	(71.91)	-	31.28	(31.28)	-
Other financial assets	-	-	-	-	-	-
Other current assets	0.10	38.27	38.37	-	5.62	5.62
Total current assets	387.99	37.33	425.30	122.46	(27.11)	95.35
Total Assets	388.56	45.69	434.23	122.57	(21.90)	100.68
EQUITY AND LIABILITIES						
Equity						
Equity share capital	0.10	-	0.10	0.10	-	0.10
Other equity	168.91	(0.30)	168.61	87.26	-	87.26
Total equity	169.01	(0.30)	168.71	87.36	-	87.36
Liabilities						
Non-current liabilities						
Deferred tax liability (net)	-	-	-	0.00	-	0.00
Financial liabilities						
Lease liability	-	1.20	1.20	-	3.41	3.41
Total non-current liabilities	-	1.20	1.20	0.00	3.41	3.41
Current Liabilities						
Financial liabilities						
Borrowings	-	-	-	-	-	-
Trade payables	181.14	1.42	182.56	4.90	(1.67)	3.23
Lease liability		2.21	2.21	-	1.81	1.81
Other financial liabilities	-	5.92	5.92	-	2.92	2.92
Other current liabilities	2.84	70.79	73.63	1.65	(1.45)	0.20
Provisions	35.57	(35.57)	-	28.66	(28.66)	-
Current tax liabilities	-	-	-	-	1.75	1.75
Total current liabilities	219.55	44.77	264.32	35.21	(25.31)	9.91
Total liabilities	219.55	45.97	265.52	35.21	(21.90)	13.32
Total Equity & Liabilities	388.56	45.68	434.23	122.57	(21.90)	100.68



Frootle India Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
(All amounts in INR Mn, unless otherwise stated)

Reconciliation of the income and expenses presented in the statement of profit and loss prepared as per Indian GAAP and as per Ind AS for the year ended March 31, 2021 is as follows:

	March 31, 2022		
	Per Previous GAAP	Ind AS Adjustments/ regrouping	Per Ind AS
INCOME			
Revenue from operations	968.07	(0.00)	968.07
Other income	0.02	(0.00)	0.02
Total income	968.09	(0.00)	968.09
EXPENSES			
Purchases of traded goods	935.92	1.17	937.09
Direct expenses	1.21	(1.21)	-
Changes in inventories of traded goods	(222.68)	0.01	(222.67)
Employee benefits expense	13.66	(0.15)	13.52
Finance costs	0.04	0.58	0.62
Depreciation and amortisation expense	0.47	2.09	2.56
Other expenses	129.63	(2.21)	127.42
Total expenses	858.24	0.30	858.54
Profit/(Loss) before tax	109.85	(0.30)	109.55
Tax expense:			
Current tax expense	28.23	0.00	28.23
Deferred tax (expense)/credit	(0.03)	0.00	(0.03)
Earlier year taxes	-	-	-
Total	28.20	0.00	28.20
Net profit for the year	81.65	(0.30)	81.35
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans	-	-	-
Income tax relating to items not reclassified	-	-	-
Items that may be reclassified to profit or loss			
Current year gains (losses)	-	-	-
Income tax relating to items not reclassified	-	-	-
Other comprehensive income/ (loss)	-	-	-
Total comprehensive income for the year	81.65	(0.30)	81.35

Note - Measurement of financial assets and financial liabilities at amortised cost

Under Previous GAAP, all financial assets and financial liabilities were carried at cost.

Under Ind AS, certain financial assets and financial liabilities are subsequently measured at amortised cost which involves the application of effective interest method. In applying the effective interest method, an entity identifies fees that are an integral part of the effective interest rate of a financial instrument. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or financial liability.

For certain financial liabilities, the fair value of the financial liability at the date of transition to Ind AS has been considered as the new amortised cost of that financial liability at the date of transition to Ind AS.

B41 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. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.



Frootle India Private Limited

Notes forming part of the financial statements for the year ended March 31, 2023

(All amounts in INR Mn, unless otherwise stated)

B42 Other statutory information

- i The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- iii The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- v The Company has not advanced or loaned or invested funds to any other person(s) or entity(is) , 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
- vi The Company has not received any fund from any person(s) or entity(is) , 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.
- vii The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- viii The Company is not declared wilful defaulter by any bank or financial Institution or government or any local authority.
- ix Compliance with number of layer of companies as per Companies Act, 2013 -
The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- x The Company has not entered into any scheme of arrangement which has an accounting impact on current financial year.
- xi The Company has not revalued its Property, Plant and Equipment or Intangible assets or both during the current financial year.
- xii The company has used the borrowings from its parent company for the specific purpose for which it was taken at the balance sheet date.

B43 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

- i **Ind AS 1, Presentation of Financial Statements** – The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.
- ii **Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors** – The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.
- iii **Ind AS 12, Income Taxes** – The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

In terms of our report attached

For Nangia & Co LLP
Chartered Accountants
Firm Regn No. 002391C/N500069

Prateek Agrawal

Prateek Agrawal
Partner
Membership No. 402826

Place - Gurugram
Date - August 30, 2023



For and on behalf of the Board of Directors
Frootle India Private Limited
CIN - U74999MH2019PTC332657

Arpit Patwa
Arpit Patwa
Director
DIN - 08604664

Nitin Agarwal
Nitin Agarwal
Director
DIN-00022157