

## **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 31<sup>st</sup> March, 2024 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, 2024, 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.

### **Emphasis of Matter**

We draw attention to Note B36 of the Ind AS Financial Statements wherein the Company has reported in subsequent events that after the date as of which these Ind AS Financial Statements have been prepared for March 31, 2024, one of the warehouses where the inventory of the Company was lying, caught fire and resultantly the inventory lying therein has been destroyed. The incident took place on April 27, 2024 but before finalisation of the Ind AS financial statements for the year ended March 31, 2024. At the date of incident, there was inventory of INR 345.61 million in approximate value. The Company has filed a provisional insurance claim in the Month of May 2024, before the date of finalisation of the financial statements for the year ended March 31, 2024. The claim is still under process to get finalised from the insurance company. The Company had already availed/ claimed unutilised GST ITC of INR 73.47 million on such stock lost by fire. Since, the event took

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place post the reporting date of March 31, 2024, it is a non-adjusting event in these Ind AS financial statements and hence, no corresponding financial impact is considered in the Ind AS financial statements. In the judgement of Management, other than business loss for a temporary period there is no threat to the Going Concern of the business and hence does not warrant any adjustment to the financial assertions made in the Ind AS financial statements.

Our opinion on the Ind AS Financial Statements is not modified in respect of above matter.

**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 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.

#### **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 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 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 is 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 has disclosed any pending litigations which would impact its financial position- Refer Note B38 to the Ind AS financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. a) The Management has represented that, to the best of its knowledge and belief, 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. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1<sup>st</sup> April 2023. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:  
  
A. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the payroll management softwares used for maintaining the payroll records for the period 1<sup>st</sup> April 2023 to 14<sup>th</sup> August 2023.



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Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

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

*Prateek Agrawal*

**Prateek Agrawal**  
Partner  
Membership No. 402826



Signed at Gurugram on June 5, 2024  
UDIN: 24402826BKEZPN9526



**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 Ind AS 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 Ind AS 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, 2024 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. The Company has filed periodical returns or statements filed with such banks or financial institutions and are materially in agreement with the books of account of the Company.



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
<b>Aggregate amount granted/ provided during the year:</b>				
- Others (Co-Subsidiary Company)	Nil	Nil	241.41	Nil
<b>Balance outstanding as at March 31, 2024 in respect of:</b>				
- Others (Co-Subsidiary Company)	Nil	Nil	151.86	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 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, 2024 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 except for disputes pending regarding Income Tax, the details of which are given below.

Name of the Statute	Nature of the Dues	Amount (Rs. in millions)	Period to which the amount relates	Amount paid under Protest/ Adjusted against refund (Rs. in millions)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax and Interest and Penalty thereon	12.31	FY 2021-22	-	Joint Commissioner (A)/ the Commissioner of Income-tax (A)

- 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) The Company has not made preferential allotment or private placement of shares or convertible debentures during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
- 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 whistleblower 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 Ind AS 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 in so far 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 does not have an internal audit system and 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 no resignation of the statutory auditors of the Company during the year.
- 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 Ind AS 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. (a) In respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act, except in respect of the following:

Financial Year	Amount unspent on Corporate Social Responsibility activities "other than Ongoing Projects" (Rs. in millions)	Amount Transferred to Fund specified in Schedule VII within 6 months from the end of the Financial Year	Amount Transferred after the due date (specify the date of deposit)
2022-23	0.29	Nil	Not Transferred till date

(b) In respect of ongoing projects, the company has no unspent amount. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.



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XXI. The Company does not have a subsidiary, associate or a joint venture and as a result is not required to prepare consolidated Ind AS 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 June 5, 2024  
UDIN: 24402826BKEZPN9526

**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, 2024 in conjunction with our audit of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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, 2024, 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 June 5, 2024  
UDIN: 24402826BKEZPN9526



**Frootle India Private Limited**  
**Balance Sheet as at March 31, 2024**

(All amounts in INR Mn unless otherwise stated)

	Notes	As on March 31, 2024	As on March 31, 2023
<b>A. ASSETS</b>			
<b>1. Non current assets</b>			
(a) Property plant and equipment	B1	5.93	7.42
(b) Right to use of asset	B2	24.80	17.10
(c) Financial assets			
i Other financial assets	B3	1.65	0.82
(d) Deferred tax assets (net)	B4	1.24	-
<b>Total non-current assets</b>		<b>33.62</b>	<b>25.34</b>
<b>2. Current assets</b>			
(a) Inventories	B5	778.86	619.79
(b) Financial assets			
i Trade receivables	B6	184.17	45.46
ii Cash and cash equivalents	B7	38.90	2.77
iii Loans	B8	151.86	35.00
iv Other financial assets	B3	11.63	3.36
(c) Other current assets	B9	237.83	123.57
<b>Total current assets</b>		<b>1,403.25</b>	<b>829.95</b>
<b>TOTAL ASSETS (1+2)</b>		<b>1,436.87</b>	<b>855.29</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity share capital	B10	0.10	0.10
(b) Other equity	B11	929.45	425.78
<b>Total equity</b>		<b>929.55</b>	<b>425.88</b>
<b>Liabilities</b>			
<b>2. Non-current liabilities</b>			
(a) Deferred Tax Liability [Net]	B4	-	1.39
(b) Financial liabilities			
i Lease liabilities	B12	20.39	13.94
(c) Provisions	B14	3.92	1.86
<b>Total non-current liabilities</b>		<b>24.31</b>	<b>17.19</b>
<b>3. Current Liabilities</b>			
(a) Financial liabilities			
i Borrowings	B13	271.72	186.00
ii Trade payables	B15		
Total outstanding dues of micro enterprises and small enterprises		2.64	117.71
Total outstanding dues of creditors other than micro enterprises and small enterprises		29.63	96.43
iii Lease liabilities	B12	6.14	3.46
iv Other financial liabilities	B16	39.57	3.29
(b) Other current liabilities	B17	122.26	3.85
(c) Provisions	B14	0.01	0.00
(d) Current Tax Liabilities (Net)	B18	11.04	1.48
<b>Total current liabilities</b>		<b>483.01</b>	<b>412.22</b>
<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>		<b>1,436.87</b>	<b>855.29</b>

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 - June 5, 2024



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



*Nitin Agarwal*  
**Nitin Agarwal**  
Director  
DIN - 08604664

*Nitin Agarwal*  
**Nitin Agarwal**  
Director  
DIN-00022157

**Frootle India Private Limited**  
**Statement of Profit and loss for the year ended March 31, 2024**  
*(All amounts in INR Mn unless otherwise stated)*

	Notes	for the year ended March 31, 2024	for the year ended March 31, 2023
<b>1. INCOME</b>			
Revenue from operations	B19	3,061.68	1,588.68
Other income	B20	35.49	6.05
<b>Total income</b>		<b>3,097.17</b>	<b>1,594.73</b>
<b>2. EXPENSES</b>			
(a) Purchases of traded goods	B21	1,949.37	1,408.74
(b) Changes in inventories of traded goods	B22	(159.07)	(329.32)
(c) Employee benefits expense	B23	127.73	53.97
(d) Finance costs	B24	18.10	1.11
(e) Depreciation and amortisation expense	B25	9.82	3.73
(f) Other expenses	B26	479.00	227.21
<b>Total expenses</b>		<b>2,424.95</b>	<b>1,365.44</b>
<b>3. Profit/(Loss) before tax</b>		<b>672.22</b>	<b>229.29</b>
<b>4. Tax expense:</b>			
(a) Current tax expense	B4	170.26	57.94
(b) Deferred tax		(2.63)	1.42
(c) Earlier year taxes		-	0.97
<b>Total</b>		<b>167.63</b>	<b>60.33</b>
<b>5. Net profit for the year (3 - 4)</b>		<b>504.59</b>	<b>168.96</b>
<b>6. Other comprehensive income</b>			
<b>I</b>			
i. Items that will not be reclassified to profit or loss			
a. Remeasurements of the defined benefit plans		(0.92)	(1.86)
ii. Income tax relating to items not reclassified		-	-
<b>II</b>			
i. Items that may be reclassified to profit or loss			
a. Current year gains (losses)		-	-
ii. Income tax relating to items not reclassified		-	-
<b>Other comprehensive income/ (loss) (I + II)</b>		<b>(0.92)</b>	<b>(1.86)</b>
<b>Total comprehensive income for the year (5 + 6)</b>		<b>503.67</b>	<b>167.10</b>
<b>Earning per share</b>	B27		
Basic		46,829.37	15,725.10
Diluted		46,829.37	15,725.10

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 - June 5, 2024



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



*Prateek Agrawal*  
**Prateek Agrawal**  
Director  
DIN - 08604664

*Nitin Agarwal*  
**Nitin Agarwal**  
Director  
DIN-00022157

**Frootle India Private Limited**

**Cash Flow Statement for the year ended March 31, 2024**

(All amounts in INR Mn unless otherwise stated)

		for the year ended March 31, 2024	for the year ended March 31, 2023
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net profit before tax	672.22	229.29
Add	Adjustments for:		
	Depreciation and amortisation expenses	9.82	3.73
	Finance cost	18.10	1.11
	Foreign exchange fluctuation	(24.48)	(3.59)
	Interest income	(11.02)	(2.36)
	Operating profit before working capital changes	664.64	228.18
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	(159.07)	(329.31)
	Trade receivables	(114.23)	52.56
	Other financial assets	(9.41)	(4.08)
	Other current assets	(114.26)	(85.20)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	(181.87)	31.58
	Other financial liabilities (current)	36.28	(2.65)
	Other liabilities (current)	118.39	(69.78)
	Provision (current)	1.14	-
	Cash generated from operations		
Less:	Direct taxes paid (net of refund)	(160.70)	(52.20)
	Net cash generated from operating activities	80.91	(230.90)
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of property, plant and equipment	(0.92)	(10.57)
	Interest received	10.66	2.26
	Net cash used in investing activities	9.74	(8.31)
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of shares (net)	-	90.07
	Short term loan given to fellow subsidiary	(116.86)	(35.00)
	Repayment of Lease Liability	(9.02)	(1.12)
	Receipts of Current borrowings (net)	85.72	186.00
	Finance charges paid	(14.36)	-
	Net cash generated from financing activities	(54.52)	239.95
	Net (decrease) / increase in cash and cash equivalents A+B+C	36.13	0.74
	Cash and cash equivalents at the beginning	2.77	2.03
	Cash and cash equivalents as at the end of the year	38.90	2.77
	<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
	Cash in hand	0.08	0.08
	With banks		
	- In current account	7.82	2.69
	- In deposit account	31.00	-
	<b>Total</b>	<b>38.90</b>	<b>2.77</b>

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 - June 5, 2024



For and on behalf of the Board of Directors

**Frootle India Private Limited**

CIN - U74999MH2019PTC332657



*Nitin Agarwal*

**Nitin Agarwal**

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, 2024**  
*(All amounts in INR Mn unless otherwise stated)*

	<b>Equity Share Capital</b>
<b>Balance as at April 01, 2022</b>	<b>0.10</b>
Change in share capital	0.00
<b>Balance as at March 31, 2023</b>	<b>0.10</b>
Change in share capital	-
<b>Balance as at March 31, 2024</b>	<b>0.10</b>

**Other Equity**

<b>Particulars</b>	<b>Reserves and surplus</b>		<b>Other comprehensive income</b>	<b>Total</b>
	<b>Securities premium account</b>	<b>Retained earnings</b>	<b>Remeasurement of net defined benefit liability</b>	
<b>Balance as at April 01, 2022</b>	<b>1.72</b>	<b>166.89</b>	<b>-</b>	<b>168.61</b>
Profit for the year	-	168.96	(1.86)	<b>167.10</b>
Security premium on issue of shares, net	90.07	-	-	<b>90.07</b>
<b>Balance as at March 31, 2023</b>	<b>91.79</b>	<b>335.85</b>	<b>(1.86)</b>	<b>425.78</b>
Profit for the year	-	504.59	(0.92)	<b>503.67</b>
Security premium on issue of shares, net	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>91.79</b>	<b>840.44</b>	<b>(2.78)</b>	<b>929.45</b>

**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.

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 - June 5, 2024



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**

**Notes forming part of the financial statements for the year ended March 31, 2024**

*(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.

**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), which is also the Company's functional currency. All amounts have been rounded-off to the nearest INR, Mn 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.

**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

#### 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.

### 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.





**Frootle India Private Limited**

**Notes forming part of the financial statements for the year ended March 31, 2024**

*(All amounts in INR Mn unless otherwise stated)*

**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**

**I Financial assets**

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

**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.



**Frootle India Private Limited**

**Notes forming part of the financial statements for the year ended March 31, 2024**

*(All amounts in INR Mn unless otherwise stated)*

**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.

**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, 2024**

*(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.

**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**

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

**Company as a lessee:**

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

**i. Right-of-use assets (ROU asset)**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received,

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Right of use for Properties 3 to 5 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (c) Impairment of non-financial assets.



**Frootle India Private Limited**

**Notes forming part of the financial statements for the year ended March 31, 2024**

*(All amounts in INR Mn unless otherwise stated)*

**ii. Lease liabilities:**

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

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

**iii. Short term leases and leases of low value assets:** The Company applies the short-term lease recognition exemption to its short-term leases of property (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases where the underlying asset is considered to be low value.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**2.18 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.



**Frootle India Private Limited****Notes forming part of the financial statements for the year ended March 31, 2024***(All amounts in INR Mn unless otherwise stated)***B1. Property, plant and equipment**

	IT Equipments	Office Equipment	Furniture & Fixtures	Total
<b>GROSS BLOCK</b>				
<b>As at April 01, 2022</b>	<b>1.04</b>	<b>-</b>	<b>-</b>	<b>1.04</b>
Additions	0.64	0.21	6.50	7.35
Deductions	-	-	-	-
<b>As at March 31, 2023</b>	<b>1.68</b>	<b>0.21</b>	<b>6.50</b>	<b>8.39</b>
Additions	0.31	-	0.62	0.93
Deductions	-	-	-	-
<b>As at March 31, 2024</b>	<b>1.99</b>	<b>0.21</b>	<b>7.12</b>	<b>9.32</b>
<b>ACCUMULATED DEPRECIATION</b>				
<b>As at April 01, 2022</b>	<b>0.47</b>	<b>-</b>	<b>-</b>	<b>0.47</b>
Additions	0.47	0.00	0.03	0.50
Deductions	-	-	-	-
<b>As at March 31, 2023</b>	<b>0.94</b>	<b>0.00</b>	<b>0.03</b>	<b>0.97</b>
Additions	0.54	0.09	1.79	2.42
Deductions	-	-	-	-
<b>As at March 31, 2024</b>	<b>1.48</b>	<b>0.09</b>	<b>1.81</b>	<b>3.39</b>
<b>NET BLOCK</b>				
<b>As at March 31, 2023</b>	<b>0.74</b>	<b>0.21</b>	<b>6.47</b>	<b>7.42</b>
<b>As at March 31, 2024</b>	<b>0.51</b>	<b>0.12</b>	<b>5.31</b>	<b>5.93</b>

**B2. Right of use asset**

	Building	Total
<b>GROSS BLOCK</b>		
<b>As at April 01, 2022</b>	<b>6.11</b>	<b>6.11</b>
Additions	17.23	17.23
Deductions	-	-
<b>As at March 31, 2023</b>	<b>23.34</b>	<b>23.34</b>
Additions	15.10	15.10
Deductions	-	-
<b>As at March 31, 2024</b>	<b>38.44</b>	<b>38.44</b>
<b>DEPRECIATION</b>		
<b>As at April 01, 2022</b>	<b>3.01</b>	<b>3.01</b>
Additions	3.23	3.23
Deductions	-	-
<b>As at March 31, 2023</b>	<b>6.24</b>	<b>6.24</b>
Additions	7.40	7.40
Deductions	-	-
<b>As at March 31, 2024</b>	<b>13.64</b>	<b>13.64</b>
<b>NET BLOCK</b>		
<b>As at March 31, 2023</b>	<b>17.10</b>	<b>17.10</b>
<b>As at March 31, 2024</b>	<b>24.80</b>	<b>24.80</b>





**Frootle India Private Limited**
**Notes forming part of the financial statements for the year ended March 31, 2024**
*(All amounts in INR Mn unless otherwise stated)*

	As on March 31, 2024	As on March 31, 2023
<b>B3 Other financial assets</b>		
Non-current		
Security Deposit	1.65	0.82
	<b>1.65</b>	<b>0.82</b>
Current		
Security Deposit	-	1.24
Interest accrued	11.63	2.12
	<b>11.63</b>	<b>3.36</b>

**B4 Deferred tax asset/liabilities**

Movement in deferred tax asset/liability	Opening balance	Recognised in other comprehensive income	Recognised in statement of profit and loss	Closing balance
<b>For the period ended 31 March 2024</b>				
<b>Particulars</b>				
<b>Assets</b>				
Financial assets	0.17	-	0.09	0.26
Right of use assets and lease liability	0.08	-	0.36	0.44
Depreciation on fixed assets	(1.64)	-	1.89	0.25
Provision for gratuity	-	-	0.29	0.29
<b>Total</b>	<b>(1.39)</b>	<b>-</b>	<b>2.63</b>	<b>1.24</b>
<b>For the year ended 31st March 2023</b>				
<b>Particulars</b>				
<b>Liabilities</b>				
Financial assets	-	-	0.17	0.17
Right of use assets and lease liability	-	-	0.08	0.08
Depreciation on fixed assets	0.03	-	(1.67)	(1.64)
Provision for gratuity	-	-	-	-
<b>Total</b>	<b>0.03</b>	<b>-</b>	<b>(1.42)</b>	<b>(1.39)</b>

	As on March 31, 2024	As on March 31, 2023
<b>Effective Tax Reconciliation</b>		
Profit as per Statement of Profit and loss	672.22	229.29
Applicable tax rate	25.17%	25.17%
<b>Tax on above</b>	<b>169.18</b>	<b>57.71</b>
<b>Adjustments:</b>		
Permanent differences	0.00	0.01
DTA not recognised in earlier years	-	1.64
Excess DTA recognised on fair value impact of security deposit	(0.00)	-
Excess DTL recognised on property, plant and equipment in earlier years	(1.55)	-
<b>Adjusted tax expense</b>	<b>167.63</b>	<b>59.36</b>
<b>Tax as per profit and loss</b>		
Current tax	170.26	57.94
Deferred tax	(2.63)	1.42
<b>Total</b>	<b>(167.63)</b>	<b>(59.36)</b>





**Frootle India Private Limited**
**Notes forming part of the financial statements for the year ended March 31, 2024**
*(All amounts in INR Mn unless otherwise stated)*
**B5 Inventories**

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

Traded Goods (Also Refer Note no. B36)

As on March 31, 2024	As on March 31, 2023
778.86	619.79
<b>778.86</b>	<b>619.79</b>

**B6 Trade receivables**

Considered good - secured

Considered good - unsecured

Trade receivable which have significant increase in credit risk

Trade receivable - credit impaired

As on March 31, 2024	As on March 31, 2023
-	-
184.17	45.46
-	-
-	-
184.17	45.46
-	-
-	-
<b>184.17</b>	<b>45.46</b>

**Impairment allowance (allowance for bad and doubtful debt)**
**Less:** Trade receivable which have significant increase in credit risk

**Less:** Trade receivable - credit impaired

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, 2024**

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	183.97	0.07	0.13	-	-	184.17
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, 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	-	-	-	-	-	-



**Frootle India Private Limited**
**Notes forming part of the financial statements for the year ended March 31, 2024**
*(All amounts in INR Mn unless otherwise stated)*
**B7 Cash and cash equivalents**

For the purpose of statement of cash flows, cash and cash equivalents include cash on hand and in bank. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in balance sheet as follows:

	As on March 31, 2024	As on March 31, 2023
Cash in hand	0.08	0.08
<b>Balances with banks :</b>		
On current accounts	7.82	2.69
On deposit accounts	31.00	-
Cash and cash equivalents as per balance sheet	<b>38.90</b>	<b>2.77</b>
Cash and cash equivalents as per statement of cash flows	<b>38.90</b>	<b>2.77</b>

**B8 Loans**
**Current**

Unsecured considered good unless otherwise stated

Loans

	As on March 31, 2024	As on March 31, 2023
	151.86	35.00
	<b>151.86</b>	<b>35.00</b>

**B9 Other current assets**

Balance with government authorities

Unbilled revenue

Advance to employees

Prepayments

**Advances to suppliers**

Unsecured, considered good unless stated otherwise

Unsecured, considered doubtful

Less: Provision for doubtful advances

	As on March 31, 2024	As on March 31, 2023
	26.25	73.57
	1.90	0.66
	0.28	1.07
	0.44	0.26
I	<b>28.87</b>	<b>75.56</b>
	208.96	48.01
	-	-
	208.96	48.01
	-	-
II	<b>208.96</b>	<b>48.01</b>
I+II	<b>237.83</b>	<b>123.57</b>



**Frootle India Private Limited**
**Notes forming part of the financial statements for the year ended March 31, 2024**
*(All amounts in INR Mn unless otherwise stated)*
**B10 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 March 31, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2023
Nos		Nos	

20,000	0.20	20,000	0.20
-	-	-	-
<b>20,000</b>	<b>0.20</b>	<b>20,000</b>	<b>0.20</b>

**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

10,775	0.10	10,344	0.10
-	-	431	0.00
<b>10,775</b>	<b>0.10</b>	<b>10,775</b>	<b>0.10</b>

**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.

As on March 31, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2023
No. of Shares	% holding	No. of Shares	% holding

**c Shares held by holding company**

Globalbees Brands Private Limited

5,495	51.00%	5,495	51.00%
-------	--------	-------	--------

As on March 31, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2023
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%	5,495	51.00%
448	4.16%	448	4.16%
4,338	40.26%	4,338	40.26%
494	4.58%	494	4.58%

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.

**e Details of Promoter's Shareholding**

	As on March 31, 2024		As at March 31, 2023		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%	5,495	51.00%	-	0.00%
Arpit Patwa	448	4.16%	448	4.16%	-	0.00%
Rahul B. Popat	4,338	40.26%	4,338	40.26%	-	0.00%
Saurabh Vora	494	4.58%	494	4.58%	-	0.00%
	<b>10,775</b>	<b>100.00%</b>	<b>10,775</b>	<b>100.00%</b>	<b>-</b>	<b>0.00%</b>

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



**Frootle India Private Limited****Notes forming part of the financial statements for the year ended March 31, 2024***(All amounts in INR Mn unless otherwise stated)***B11 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

Add : Other comprehensive income/(loss) for the year

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

	As on March 31, 2024	As on March 31, 2023
Opening balance	91.79	1.72
Add : Issue of Equity Shares	-	90.07
<b>Closing balance</b>	<b>91.79</b>	<b>91.79</b>
Opening balance	333.99	166.89
Add : Profit for the year	504.59	168.96
Add : Other comprehensive income/(loss) for the year	(0.92)	(1.86)
<b>Total comprehensive income for the period</b>	<b>837.66</b>	<b>333.99</b>
<b>Balance as at year end</b>	<b>929.45</b>	<b>425.78</b>



**Frootle India Private Limited****Notes forming part of the financial statements for the year ended March 31, 2024***(All amounts in INR Mn unless otherwise stated)*

	As on March 31, 2024	As on March 31, 2023
<b>B12 Lease liabilities</b>		
<b>Non-current</b>		
Lease liabilities	20.39	13.94
	<b>20.39</b>	<b>13.94</b>
<b>Current</b>		
Lease liabilities	6.14	3.46
	<b>6.14</b>	<b>3.46</b>
	As on March 31, 2024	As on March 31, 2023
<b>B13 Borrowings</b>		
<b>Current</b>		
<b>Short term borrowings</b>		
<b>Secured</b>		
Term Loan		
from banks (refer note (i) below)	134.92	-
<b>Loans and advances from related parties, Unsecured</b>		
from directors (refer note (ii) below)	136.80	186.00
	<b>271.72</b>	<b>186.00</b>

**Note:**

(i) During the current period, the company has availed a credit facility of Rs 150 Million from ICICI bank, outstanding balance as on March 31, 2024 is Rs 134.92 Million ( March 31, 2023 - Nil). The rate of interest stipulated by ICICI Bank shall be sum of I- MCLR-6M and "Spread" per annum, subject to a minimum of I- MCLR-6M, plus applicable statutory levy, if any, on the principal. For the 1st 6 Month the I-MCLR-6M was 8.70% and spread is 1.25% p.a. i.e. 9.5% p.a and after that the I-MCLR-6M was 8.80% and spread is 1.25% p.a. i.e. 10.05% p.a.

(ii) The company has taken short term unsecured loan from its directors. Outstanding balance as on March 31, 2024 is Rs 136.80 Million ( March 31, 2023 - Rs 186 Million) and are repayable on demand and the tenure shall be as mutually agreed but not exceeding 3 years from the date of agreement.

	As on March 31, 2024	As on March 31, 2023
<b>B14 Provision</b>		
<b>Non-current</b>		
Provision for gratuity	3.92	1.86
	<b>3.92</b>	<b>1.86</b>
<b>Current</b>		
Provision for gratuity	0.01	0.00
	<b>0.01</b>	<b>0.00</b>



**Frootle India Private Limited**
**Notes forming part of the financial statements for the year ended March 31, 2024**
*(All amounts in INR Mn unless otherwise stated)*
**B15 Trade payables**
**Trade payables**

Outstanding dues to micro and small enterprises (Refer note no. B33)

Outstanding dues to creditors other than micro and small enterprises

As on March 31, 2024	As on March 31, 2023
2.64	117.71
29.63	96.43
<b>32.27</b>	<b>214.14</b>

**Trade payable ageing as at March 31, 2024**

	Less than 1 year	Outstanding for following period from due date of payment				Total
		1-2 years	2-3 years	More than 3 years		
(i) MSME	2.64	-	-	-		2.64
(ii) Others	29.23	0.40	-	-		29.63
(iii) Disputed- MSME	-	-	-	-		-
(iv) Disputed- Others	-	-	-	-		-

**Trade payable ageing as at March 31, 2023**

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

**B16 Other financial liabilities**

Payable to employees

Interest Payable

As on March 31, 2024	As on March 31, 2023
38.35	3.29
1.22	-
<b>39.57</b>	<b>3.29</b>

**B17 Other current liabilities**

Statutory dues

Advance from customers

As on March 31, 2024	As on March 31, 2023
21.92	1.84
100.34	2.01
<b>122.26</b>	<b>3.85</b>

**B18 Current Tax Liabilities (Net)**

Current Tax Liabilities (Net)

As on March 31, 2024	As on March 31, 2023
11.04	1.48
<b>11.04</b>	<b>1.48</b>





**Frootle India Private Limited****Notes forming part of the financial statements for the year ended March 31, 2024***(All amounts in INR Mn unless otherwise stated)***B19 Revenue from operations**

Sale of goods and services  
Business Enablement Fees

for the year ended March 31, 2024	for the year ended March 31, 2023
3,060.44	1,588.02
1.24	0.66
<b>3,061.68</b>	<b>1,588.68</b>

**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  
-Recognised over time

for the year ended March 31, 2024	for the year ended March 31, 2023
3,061.68	1,588.68
-	-
<b>3,061.68</b>	<b>1,588.68</b>

**ii Contract Balances**

Trade receivables [refer note B6]  
Contract assets  
-Unbilled revenue  
-Income accrued but not due  
Contract liabilities  
-Advance from customers

for the year ended March 31, 2024	for the year ended March 31, 2023
184.17	45.46
1.90	0.66
-	-
100.34	2.01

- 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 obligations

for the year ended March 31, 2024	for the year ended March 31, 2023
100.34	2.01

\*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, 2024***(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 March 31, 2024	for the year ended March 31, 2023
Inventories	778.86	619.79

	for the year ended March 31, 2024	for the year ended March 31, 2023
--	--------------------------------------	--------------------------------------

**B20 Other income**

## Interest on

- Bank deposits

1.36

0.88

-Financial assets at amortised cost

0.35

0.11

- Loan to related parties

9.30

1.37

Foreign exchange fluctuation income

24.48

3.64

Miscellaneous income

0.00

0.05

**35.49****6.05**

	for the year ended March 31, 2024	for the year ended March 31, 2023
--	--------------------------------------	--------------------------------------

**B21 Purchases of traded goods**

## Purchases

1,949.37

1,408.74

**1,949.37****1,408.74**

	for the year ended March 31, 2024	for the year ended March 31, 2023
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**B22 Changes in inventories of traded goods**

Opening stock

619.79

290.47

Less: Closing stock

778.86

619.79

**(159.07)****(329.32)**

	for the year ended March 31, 2024	for the year ended March 31, 2023
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**B23 Employee benefits expense**

Salaries and bonus

126.41

53.67

Gratuity expenses

1.01

-

Contribution to provident and other funds

0.04

0.03

Staff welfare expenses

0.27

0.27

**127.73****53.97**

**Frootle India Private Limited****Notes forming part of the financial statements for the year ended March 31, 2024***(All amounts in INR Mn unless otherwise stated)***B24 Finance costs**

	for the year ended March 31, 2024	for the year ended March 31, 2023
Interest on bank overdraft	14.23	-
Interest on lease liabilities	3.73	1.11
Interest on defined benefit obligation	0.14	-
	<b>18.10</b>	<b>1.11</b>

**B25 Depreciation and amortization expenses**

	for the year ended March 31, 2024	for the year ended March 31, 2023
Depreciation on Property, plant and equipment	2.42	0.50
Amortisation on Right of use assets	7.40	3.23
	<b>9.82</b>	<b>3.73</b>

**B26 Other expenses**

	for the year ended March 31, 2024	for the year ended March 31, 2023
Rent		
- on building	0.20	4.80
Legal and professional expenses	1.52	0.86
Travelling and conveyance expenses	4.30	2.59
Fee and subscription	0.24	0.62
Rates & taxes	0.22	0.04
Repairs and maintenance		
- to building	0.07	0.03
Insurance	1.60	0.49
Bank and other charges	4.46	0.50
Interest on statutory dues	0.05	0.03
Telephone and communication expenses	-	0.01
IT and Internet Expenses	0.03	-
Office expenses	2.65	0.89
Recruitment and trainings	-	0.02
Business promotion, marketing and event expenses	407.92	182.14
LRD Fees	0.08	-
Subvention Fees expense	0.81	-
Brokerage and commission	0.23	1.22
Shipping charges- outward	46.34	25.32
Foreign exchange fluctuation expense	-	0.06
Corporate Social Responsibility	2.94	1.21
Miscellaneous expenses	3.82	5.03
<b>Auditor's remuneration</b>		
- Audit fee	1.52	1.35
	<b>479.00</b>	<b>227.21</b>



**Frootle India Private Limited****Notes forming part of the financial statements for the year ended March 31, 2024***(All amounts in INR Mn unless otherwise stated)***B27 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 March 31, 2024	for the year ended March 31, 2023
Profit/ (loss) attributable to equity holders of the company	504.59	168.96
<b>Calculation of weighted average number of equity shares</b>		
Number of share at the beginning of the year	10,775	10,344
Total equity shares outstanding at the end of the year	10,775	10,775
Weighted average number of equity shares in calculating basic EPS	<b>10,775</b>	<b>10,744</b>
Weighted average number of shares for basic and diluted EPS	<b>10,775</b>	<b>10,744</b>
Basic earnings per share (In Rs.)	46,829.37	15,725.10
Diluted earnings per share (In Rs.)	46,829.37	15,725.10
Nominal value of equity shares (In Rs.)	10	10



**B28 Leases**

**Impact of adoption of Ind AS 116 on Balance Sheet**

	As on March 31, 2024	As on March 31, 2023
<b>Opening balance - Lease liability</b>	17.40	3.41
Additions during the year	14.57	16.51
Interest cost accrued during the year	3.73	1.11
Payments during the year	(9.17)	(3.63)
<b>Lease Liability balance as at closing date</b>	<b>26.53</b>	<b>17.40</b>
<b>Classification as :</b>		
Current	6.14	3.46
Non-Current	20.39	13.94

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

	for the year ended March 31, 2024	for the year ended March 31, 2023
Interest on Lease Liability	3.73	1.11
Depreciation on Right-of-use Assets	7.40	3.23

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 B12 respectively. The total cash outflow for the leases is Rs. 9.14 Million ( Previous year- Rs. 8.43 Million) including short term lease payments of Rs. 2.05 Million (Previous year - Rs. 4.80 Million)

**Future minimum rentals payable under non-cancellable operating leases as at 31st December are, as follows:**

	for the year ended March 31, 2024	for the year ended March 31, 2023
--	--------------------------------------	--------------------------------------

The total of future minimum lease payments under non-cancellable operating leases for each of the following periods:

Not later than one year	9.48	5.64
Later than one year and not later than three years	18.73	14.53
Later than three years	5.64	3.50

**Disclosure for Short-term Leases:**

The Company entered into operating lease arrangements for its office premises. There is no escalation clause or lock-in period. The lease is renewable beyond the term of the lease agreement with mutual consent of the parties.

**A Lease payments recognized in the statement of Profit and Loss for the period:**

	for the year ended March 31, 2024	for the year ended March 31, 2023
--	--------------------------------------	--------------------------------------

**a Lease payments recognized in the statement of Profit and Loss for the period**

Minimum lease payments	0.20	4.80
Contingent rents	-	-

**b Sub-lease payments received (or receivable) recognized in the statement of Profit and loss for the period**

-



**B29 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:

**March 31, 2024**

Particulars	FVTPL	Amortised cost	FVOCI	Total carrying value	Fair value
<b>Financial assets</b>					
Trade receivables	-	184.17	-	184.17	184.17
Cash and cash equivalents	-	38.90	-	38.90	38.90
Loans	-	151.86	-	151.86	151.86
Other financial assets	-	13.28	-	13.28	13.28
<b>Total</b>	-	<b>388.21</b>	-	<b>388.21</b>	<b>388.21</b>
<b>Financial liabilities</b>					
Borrowings					
- Long term	-	-	-	-	-
- Short term	-	271.72	-	271.72	271.72
Trade payable	-	32.27	-	32.27	32.27
Lease liability	-	26.53	-	26.53	26.53
Other financial liabilities	-	39.57	-	39.57	39.57
<b>Total</b>	-	<b>370.09</b>	-	<b>370.09</b>	<b>370.09</b>

**March 31, 2023**

Particulars	FVTPL	Amortised cost	FVOCI	Total carrying value	Fair value
<b>Financial assets</b>					
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	-	4.18	-	4.18	4.18
<b>Total</b>	-	<b>87.41</b>	-	<b>87.41</b>	<b>87.41</b>
<b>Financial liabilities</b>					
Borrowings					
- Short term	-	186.00	-	186.00	186.00
Trade payable	-	214.14	-	214.14	214.14
Lease liability	-	17.40	-	17.40	17.40
Other financial liabilities	-	3.29	-	3.29	3.29
<b>Total</b>	-	<b>420.83</b>	-	<b>420.83</b>	<b>420.83</b>

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, 2024 and March 31, 2023 -

**Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024:**

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)
<b>Assets measured at fair value:</b>					
<b>FVTPL financial investments</b>					
Quoted mutual funds	31-Mar-24	-	-	-	-





**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	-	-	-	-

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

**B30 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, 2024**

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash deposits with banks	38.90	0.00%	-	38.90
Trade and other receivables	184.17	0.00%	-	184.17
Loans	151.86	0.00%	-	151.86
Other financial assets	13.28	0.00%	-	13.28

**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	4.18	0.00%	-	4.18

**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, 2024**

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	183.97	0.00%	-	183.97
More than 6 months but less than 1 year	0.07	0.00%	-	0.07
More than 1 year	0.13	0.00%	-	0.13



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

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, 2024					
Particulars	Carrying amount	Less than 1 year	1 – 3 year	Above 3 years	Total
Borrowings	271.72	271.72	-	-	271.72
Trade payable	32.27	31.87	0.40	-	32.27
Lease liabilities	26.53	9.48	18.73	5.64	33.85
Other financial liabilities	39.57	39.57	-	-	39.57
<b>Total</b>	<b>370.09</b>	<b>352.64</b>	<b>19.13</b>	<b>5.64</b>	<b>377.41</b>

March 31, 2023					
Particulars	Carrying amount	Less than 1 year	1 – 3 year	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	14.53	3.50	23.67
Other financial liabilities	3.29	3.29	-	-	3.29
<b>Total</b>	<b>420.83</b>	<b>409.07</b>	<b>14.53</b>	<b>3.50</b>	<b>427.10</b>

#### B31 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.



Frootle India Private Limited

**Notes forming part of the financial statements for the year ended March 31, 2024**

*(All amounts in INR Mn unless otherwise stated)*

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

Particulars	As on March 31, 2024	As on March 31, 2023
Total borrowings	271.72	186.00
<b>Less: Cash and cash equivalents</b>	38.90	2.77
<b>Net debt</b>	<b>232.82</b>	<b>183.23</b>
Total equity	929.55	425.89
<b>Total Capital</b>	<b>1,162.36</b>	<b>609.12</b>
<b>Gearing ratio</b>	25%	43%

**B32 Related party disclosures**

**Names of the related parties and related party relationship**

**Related parties where control exists**

**a) Key Management Personnel**

Rahul Popat  
Arpit Patwa  
Dhaval Panchal  
Ninad Save

**b) Enterprise having control over the company**

Globalbees Brands Private Limited

Holding Company (w.e.f. December 13, 2021)

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

Merhaki Foods and Nutrition Private Limited  
Frootle LLP  
Wellspire India Pvt Ltd

**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 March 31, 2024	As on March 31, 2023	As on March 31, 2024	As on March 31, 2023
<b>Remuneration paid</b>	<b>19.80</b>	<b>2.05</b>	-	-
Rahul Popat	16.20	0.80	-	-
Arpit Patwa	3.60	1.25	-	-
Dhaval Panchal	-	-	-	-
Ninad Save	-	-	-	-
<b>Loan received</b>	<b>689.05</b>	<b>397.90</b>	-	-
Rahul Popat	286.50	349.50	-	-
Arpit Patwa	402.55	48.40	-	-
<b>Unsecured loan repayment</b>	<b>738.25</b>	<b>211.90</b>	-	-
Rahul Popat	363.70	163.50	-	-
Arpit Patwa	374.55	48.40	-	-
<b>Loan payable</b>	<b>136.80</b>	<b>186.00</b>	-	-
Rahul Popat	108.80	186.00	-	-
Arpit Patwa	28.00	-	-	-



Frootle India Private Limited  
**Notes forming part of the financial statements for the year ended March 31, 2024**  
*(All amounts in INR Mn unless otherwise stated)*

	Enterprises over which key management personnel or their relatives and holding company has significant influence	
<b>Receivables as at period end</b>	-	<b>2.07</b>
Merhaki Foods And Nutrition Pvt. Ltd	-	2.07
<b>Interest on Loan</b>	<b>9.30</b>	<b>1.24</b>
Wellspire India Private Limited	9.30	1.24
<b>Loan given</b>	<b>242.64</b>	<b>35.00</b>
Wellspire India Private Limited	242.64	35.00
<b>Repayment of loan</b>	<b>124.55</b>	-
Wellspire India Pvt Ltd	124.55	-
<b>LRD Fees Income</b>	<b>0.08</b>	-
Merhaki Foods And Nutrition Pvt. Ltd	0.08	-
<b>Subvention Fees Expense</b>	<b>0.81</b>	-
Merhaki Foods And Nutrition Pvt. Ltd	0.81	-
<b>Business Enablement Income</b>	<b>1.24</b>	-
Merhaki Foods And Nutrition Pvt. Ltd	1.24	-
<b>Sale of products and services</b>	<b>4.28</b>	-
Merhaki Foods And Nutrition Pvt. Ltd	4.28	-
<b>Purchase of raw material</b>	<b>38.99</b>	<b>10.18</b>
Frootle India LLP	34.19	10.18
Wellspire India Pvt Ltd	2.50	-
Merhaki Foods And Nutrition Pvt. Ltd	2.30	-
<b>Interest accrued (Assets)</b>	<b>8.37</b>	<b>1.24</b>
Wellspire India Pvt Ltd	8.37	1.24
<b>Loan given - Closing balance</b>	<b>153.10</b>	-
Wellspire India Pvt Ltd	153.10	-
<b>Receivables as at period end</b>	-	<b>37.47</b>
Wellspire India Private Limited	-	37.47
Merhaki Foods And Nutrition Pvt. Ltd	-	-
<b>Payables as at period end</b>	<b>97.80</b>	<b>136.67</b>
Merhaki Foods And Nutrition Pvt. Ltd	97.80	-
Frootle India LLP	-	136.67



Frootle India Private Limited

Notes forming part of the financial statements for the year ended March 31, 2024

(All amounts in INR Mn unless otherwise stated)

**B33 Disclosures under Micro Small and Medium Enterprise Development Act, 2006**

Particulars	As on March 31, 2024	As on March 31, 2023
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. Nil)	2.64	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 year.	-	-
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.

**B34 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 March 31, 2024	As on March 31, 2023
Present value of defined benefit obligation as at the start of the year	1.86	-
Current service cost	1.01	-
Interest cost	0.14	-
Actuarial loss/(gain) recognized during the year -	0.92	1.86
Changes in financial assumptions	-	-
Experience variance	-	-
Benefits paid	-	-
Past service cost	-	-
<b>Present value of defined benefit obligation as at the end of the year</b>	<b>3.93</b>	<b>1.86</b>

**Changes in the Fair Value of Plan Assets**

Description	As on March 31, 2024	As on March 31, 2023
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	-	-
<b>Fair Value of Plan Assets as at the end</b>	<b>-</b>	<b>-</b>

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

Description	As on March 31, 2024	As on March 31, 2023
Current service cost	1.01	-
Interest cost	0.14	-
Past service cost	-	-
Actuarial loss/(gain)	-	-
<b>Amount recognized in the statement of profit and loss</b>	<b>1.15</b>	<b>-</b>



Frootle India Private Limited

Notes forming part of the financial statements for the year ended March 31, 2024

(All amounts in INR Mn unless otherwise stated)

**Current / Non-current bifurcation**

Description	As on March 31, 2024	As on March 31, 2023
Current Benefit Obligation	0.01	0.00
Non - current Benefit Obligation	3.92	1.86
<b>Liability recognised in Balance Sheet</b>	<b>3.93</b>	<b>1.86</b>

**Amount recognised in other comprehensive income:**

Description	As on March 31, 2024	As on March 31, 2023
Amount recognised in OCI, beginning of the year	1.86	-
<b>Actuarial loss/(gain):</b>		
change in financial assumptions	0.44	-
change in demographic assumptions	-	-
experience variance (i.e. Actual experience vs assumptions)	0.47	1.86
Return on plan assets, excluding amount recognised in net interest expense	-	-
<b>Amount recognised in OCI, end of the year</b>	<b>2.77</b>	<b>1.86</b>

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

Description	As on March 31, 2024	As on March 31, 2023
Amount recognized in Profit and loss, End of Period	1.15	-
Amount recognized in Other Comprehensive Income, End of Period	2.77	1.86
<b>Total Net Defined Benefit Cost/(Income) Recognized at Period-End</b>	<b>3.92</b>	<b>1.86</b>

**Actuarial assumptions**

Description	As on March 31, 2024	As on March 31, 2023
Discount rate	7.20%	7.30%
Future salary increase	10%	6%

**Demographic assumptions**

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

**Expected Cash flow for next ten years**

	As on March 31, 2024
Year-2025	0.01
Year-2026	0.44
Year-2027	0.49
Year-2028	0.69
Year-2029	1.13
Year-2030 to Year 2034	7.15

**Sensitivity analysis**

	As on March 31, 2024
Defined benefit obligation - Discount rate + 100 basis points	3.73
Defined benefit obligation - Discount rate - 100 basis points	4.14
Defined benefit obligation - Salary escalation rate + 100 basis points	4.05
Defined benefit obligation - Salary escalation rate - 100 basis points	3.81
Defined benefit obligation - Withdrawal rate + 100 basis points	3.89
Defined benefit obligation - Withdrawal rate - 100 basis points	3.96

Weighted average duration of the plan is 8.96 years.





Frootle India Private Limited

**Notes forming part of the financial statements for the year ended March 31, 2024**

*(All amounts in INR Mn unless otherwise stated)*

**B35 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.

**B36 Subsequent Events**

Subsequent to year ended March 31, 2024, one of the warehouse where inventory of the Company was lying, Harihar Complex, Mumbai Nashik Highway, Bhiwandi, Maharashtra, caught fire and the inventory lying therein was completely destroyed. The incident took place on April 27, 2024 but before finalisation of the financial statements for the year ended March 31, 2024. At the date of incident, there was inventory of INR 345.61 million in approximate value. The Company has filed a provisional insurance claim in the Month of May 2024, before the date of finalisation of the financial statements for the year ended March 31, 2024. The claim is still under process to get finalised from the insurance company. The Company had already availed/ claimed unutilised GST ITC of INR 73.47 million on such stock lost by fire. In opinion of the Management, since, the event took place post the reporting date of March 31, 2024, it is a non-adjusting event in these financial statements and hence, no corresponding financial impact is considered in the financial statements. Further, in the judgement of Management, other than business loss for a temporary period there is no threat to the Going Concern of the business and hence does not warrants any adjustment to the financial assertions made in the financial statements in this regard.

**B37 Key Financial Ratios**

Particulars	for the year ended March 31, 2024	for the year ended March 31, 2023	Change in %	Reason for change more than 25%
Current ratio	2.91	2.01	31%	Refer note (i) below
Debt Equity ratio	0.29	0.44	-49%	Refer note (ii) below
Debt service coverage ratio	76.32	64.52	15%	Not applicable
Return on Equity (%)	74.45%	56.83%	24%	Not applicable
Inventory Turnover ratio	4.38	3.49	20%	Not applicable
Trade Receivables Turnover ratio	26.67	22.71	15%	Not applicable
Trade Payables Turnover ratio	19.71	8.25	58%	Refer note (iii) below
Net Capital Turnover Ratio	3.33	3.80	-14%	Not applicable
Net profit margin (%)	16.48%	10.63%	35%	Refer note (iv) below
Return on Capital Employed (%)	58.28%	38.26%	34%	Refer note (v) below

**Note**

- i Due to increase in inventory, trade receivables and loans given to related party.
- ii Due to increase in net worth of the company.
- iii Due to increase in net credit purchases and decreasing in trade payables.
- iv Due to increase in substantial turnover and profits thereby increase in net worth of the company.
- v Due to increase in net worth of the company.

**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.

**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 issued. 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**

A The Company received income tax demand order under section 143(3) read with section 144B of the Income tax Act, 1961, of Rs. 12.31 million during the current year from the income tax authorities for the Assessment Year 2022-23. This majorly includes the demand towards failure to deduct tax at source on various payments made during the financial year 2021-22 resulting in disallowance under section 40(a)(ia) of the Income tax Act, 1961. Further, the Company has also received penalty show cause notice under section 274 read with section 270A of the Income Tax Act, 1961 during the current year from the income tax authorities. The Company has filed an appeal against both the orders before Joint Commissioner (A)/ the Commissioner of Income-tax (A). Basis the evaluation done by the Company, in the opinion of the management of Company, the probability of the actualisation of any liability due to the above demand order is remote and disclosed as contingent in financial statements.

B Unspent CSR expenditure (Refer note B39) of Rs. 0.29Mn.

**B39 Expenditure on Corporate Social Responsibility (CSR)**

Amount required to be spent by the Company during the year  
Amount of expenditure incurred  
Total of previous years shortfall  
Shortfall at the end of the year  
Nature of CSR activities

for the year ended March 31, 2024	for the year ended March 31, 2023
2.94	1.49
2.94	1.21
0.29	-
0.29	0.29

"Science Centre, Operation Vasantha, Young Instructor Leader, Lab in a Box & Innovation hub, Howrah Mobile Science Lab, and Satara Mobile Science Lab and Quiz and operational and administrative cost of Kaivalya Education Foundation"

Where a provision is made with respect to a liability incurred by entering into a contractual

NA

NA

**B40 Other statutory information**

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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:
  - 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 to or on behalf of the Ultimate Beneficiaries



Frootle India Private Limited

**Notes forming part of the financial statements for the year ended March 31, 2024**

*(All amounts in INR Mn unless otherwise stated)*

- 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 government 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 ( including Right- of- Use Assets) or Intangible assets or both during the current financial year.
- xii The company has used the borrowings from financial institutions for the specific purpose for which it was taken at the balance sheet date.

In terms of our report attached

**For Nangia & Co LLP**

Chartered Accountants

Firm Regn No. 002391C/NS00069

*Prateek Agrawal*

**Prateek Agrawal**

Partner

Membership No. 402826

Place - Gurugram

Date - June 5, 2024



For and on behalf of the Board of Directors

**Frootle India Private Limited**

CIN - U74999MH2019PTC332657



*Patwa*

**Patwa**

Director

DIN - 08604664

*Nitin Agarwal*

**Nitin Agarwal**

Director

DIN-00022157