

BATLIBOI & PUROHIT

Chartered Accountants

Independent Auditor's Report To the Members of Axio Capital Private Limited Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Axio Capital Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period from August 29, 2022 to March 31, 2023 ('the Period') and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but 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 financial statements.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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 Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 of the Act are not applicable to the Company for the Period ended March 31, 2023.
- g) In our opinion and to the best of our information and according to the explanations given to us, the provisions of Section 143(3)(i) in respect of internal financial controls with reference to financial statements and the operating effectiveness of such controls is not applicable to the Company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company did not have any pending litigations which would have any impact on its financial position.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures performed, nothing has come to our attention that causes us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the Period.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For BATLIBOI & PUROHIT

Chartered Accountants

Firm Reg. No.: 101048W

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Gaur

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Date: 2023.08.16
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N. S. Gaur

Partner

Membership No: 137138

Place: Mumbai

Date: August 16, 2023

ICAI UDIN: 23137138BGYKYD7596

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the Period, we report that:

- (i) (a) The Company does not have any property, plant and equipment or intangible assets. Accordingly, paragraph 3(i)(a) of the Order is not applicable.
- (b) The Company does have any property, plant and equipment. Accordingly, paragraph 3(i)(b) of the Order is not applicable.
- (c) The Company does not have any immoveable properties. Accordingly, paragraph 3(i)(c) of the Order is not applicable.
- (d) The Company does not have any property, plant and equipment, right of use assets or intangible assets. Accordingly, paragraph 3(i)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us, no proceedings have been initiated during the Period or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company does not have any inventories. Accordingly, paragraph 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point in time during the Period. Accordingly, paragraph 3(ii)(b) of the Order is not applicable.
- (iii) During the Period, the Company has not made any investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3(iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given loans, or made investments or given any guarantee or security covered under Section 185 and 186 of the Act during the Period.
- (v) According to information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 or any relevant provisions of the Act and rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified under Section 148(1) of the Companies Act, 2013 for the business activities of the Company. Accordingly, paragraph 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records, undisputed statutory dues including Goods and Services tax, income-tax and cess have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services tax, income-tax and cess and other material statutory dues

were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no amounts, in respect of the dues mentioned above in paragraph (vii)(a) above, which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions have been surrendered or disclosed as income during the Period in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which was not recorded in the books of account. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) (a) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not defaulted in repayment or loans or interest to any lender during the Period.
(b) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not been declared wilful defaulter by lender during the Period.
(c) According to the information and explanations given to us and based on our examination of the records of the Company, no term loans were obtained or utilised during the Period by the Company. Accordingly, paragraph 3(ix)(c) of the Order is not applicable.
(d) According to the information and explanations given to us and on the basis of our audit procedures, the Company did not raise any funds on short term basis during the Period.
(e) According to the information and explanations given to us and based on the audit procedures performed by us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, paragraph 3(ix)(e) is not applicable.
(f) According to the information and explanations given to us and based on the audit procedures performed by us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, paragraph 3(ix)(e) is not applicable.
- (x) (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the Period. Accordingly, paragraph 3(ix)(a) of the Order is not applicable.
(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally) during the Period.
- (xi) (a) According to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the Period.
(b) According to the information and explanations given to us, in our opinion and based on the audit procedures performed by us, no report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was filed with the Central Government during the Period or upto the date of this Report.
(c) As represented to us by the management, no whistle blower complaints were received by the Company during the Period.

- (xii) In our opinion and according to the information and explanations given to us, the Company is not a 'nidhi' company and it has not accepted any deposits. Accordingly, paragraphs 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on the audit procedures performed by us, transactions with the related parties during the Period were in compliance with sections 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Provisions of Section 177 of the Act are 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, paragraphs 3(xiv)(a) and 3(xiv)(a) of the Order are not applicable.
- (xv) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions of section 192 of the Act and paragraph 3(xv) of the Order are not applicable.
- (xvi) (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has been incorporated to carry out non-banking finance business. Accordingly, the Company has applied for registration under section 45-IA of the Reserve Bank of India Act 1934. As on March 31, 2023, the certificate of registration from RBI is awaited as at the date of this Report.
- (b) According to the information and explanations given to us and based on audit procedures performed by us, the Company has not conducted any Non-Banking Financial (also refer out comments in paragraph 3(xvi)(a) of the Order above) or Housing Finance activities during the Period. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India (also refer our comments in paragraph 3(xvi)(a) of the Order above). Accordingly, paragraph 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, the 'Group' (as defined the Core Investment Companies (Reserve Bank) Direction 2016) does not have any Core Investment Company ('CIC') as part of the 'Group'.
- (xvii) According to the information and explanations given to us and based on audit procedures performed by us, the Company has not incurred any cash losses in the financial year. The Company was incorporated as on August 29, 2022 accordingly, financial statements for the immediately preceding financial year are not applicable.
- (xviii) There has been no resignation of the statutory auditors during the Period. Accordingly, paragraph 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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) According to the information and explanations given to us and based on audit procedures performed by us, the Company was not required to spent any amount in terms of Section 135 of the Act during the Period. Accordingly, second proviso to sub-section (5) of section 135 of the said Act and paragraph 3(xx)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on audit procedures performed by us, the Company did not have any ongoing project in terms of Section 135 of the Act during the Period. Accordingly, provision of sub-section (6) of section 135 of the said Act and paragraph 3(xx)(b) of the Order is not applicable.

For BATLIBOI & PUROHIT

Chartered Accountants

Firm Reg. No.: 101048W

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N. S. Gaur

Partner

Membership No: 137138

Place: Mumbai

Date: August 16, 2023

ICAI UDIN: 23137138BGYKYD7596

Axio Capital Private Limited

Financial statements
for the period ended March 31, 2023

Axio Capital Private Limited**Balance Sheet as at March 31, 2023**

(All amount in INR millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2023
Assets		
Non-current assets		
Property, plant and equipment		-
Other Intangible Assets		-
Intangibles under development		-
Income Tax Assets (net)		-
Total non-current assets		-
Current assets		
Financial assets		
(i) Trade receivables		-
(ii) Cash and cash equivalents	4	0.50
(iii) Bank Balances other than cash and cash equivalents above	5	105.88
(iv) Other financial assets		-
Other current assets		-
Total current assets		106.38
Total assets		106.38
Equity and liabilities		
Equity		
Equity share capital	6	105.00
Other equity	7	-
Total equity		105.00
Liabilities		
Non-current liabilities:		
Financial Liabilities		
(i) Borrowing		-
Other financial liabilities		-
Provisions		-
Total non-current liabilities		-
Current liabilities:		
Financial Liabilities		
Borrowing		
(i) Trade payables		-
(ii) Other financial liabilities	8	1.13
Provisions	9	0.25
Other current liabilities		-
Total current liabilities		1.38
Total liabilities		1.38
Total equity and liabilities		106.38

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

As per our report of even date

For Batliboi & Purohit

Chartered Accountants

ICAI Firm Registration No. 101048W

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Natwarlal Sanwarlal
Gaur
Date: 2023.08.16
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per N.S.Gaur

Partner

Membership No. 137138

Place: Mumbai

Date: August 16, 2023

**For and on behalf of the board of directors of
Axio Capital Private Limited**

GAURAV
DINESH
HINDUJA

Digitally signed
by GAURAV
DINESH
HINDUJA
Date: 2023.08.16
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Gaurav Dinesh Hinduja

Director

DIN: 01264801

HARIYAPUR
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APPA IMPANA

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HARIYAPUR
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IMPANA
Date: 2023.08.16
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Impana H P

Company Secretary

Membership No. A59531

Place: Bengaluru

Date: August 16, 2023

SASHANK
R.RISHYA
SRINGA

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Sashank R Rishyasringa

Director

DIN: 06466985

Axio Capital Private Limited**Statement of Profit and Loss for the period from August 29, 2022 to March 31, 2023**

(All amount in INR millions, unless otherwise stated)

Particulars	Notes	From August 29, 2022 to March 31, 2023
INCOME		
Revenue from operations		-
Other income	10	1.53
TOTAL INCOME		1.53
EXPENSES		
Employee benefit expense		-
Finance Cost		-
Impairment on financial instruments		-
Depreciation		-
Other expenses	11	1.13
TOTAL EXPENSES		1.13
Profit / (loss) before tax		0.40
Tax expense / (benefit) :		
Current tax	12	0.40
Deferred tax		-
Profit / (loss) after tax		-
Other Comprehensive Income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit liability/ (asset)		-
Income tax effect on above		-
Other comprehensive income for the period, net of tax		-
Total Comprehensive Income for the period		-
Earnings per equity share (Nominal value of Rs 10 each, fully paid-up)		
Basic earnings per share (Rs)	13	-
Diluted earnings per share (Rs)	13	-

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

As per our report of even date

For Batliboi & Purohit
Chartered Accountants
ICAI Firm Registration No. 101048W

Natwarlal Digitally signed
by Natwarlal
Sanwarlal Sanwarlal Gaur
Date: 2023.08.16
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per **N.S.Gaur**
Partner
Membership No. 137138
Place: Mumbai
Date: August 16, 2023

For and on behalf of the board of directors of
Axio Capital Private Limited

GAURAV Digitally signed
by GAURAV
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Date: 2023.08.16
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SASHANK Digitally signed
by SASHANK
R.RISHYA R.RISHYASRING
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SRINGA Date: 2023.08.16
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Gaurav Dinesh Hinduja
Director
DIN: 01264801

Sashank R Rishyasinga
Director
DIN: 06466985

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Date: 2023.08.16 20:02:45
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Impana H P
Company Secretary
Membership No. A59531
Place: Bengaluru
Date: August 16, 2023

Axio Capital Private Limited

Statement of Cash Flow for the period from August 29, 2022 to March 31, 2023

(All amount in INR millions, unless otherwise stated)

Particulars	From August 29, 2022 to March 31, 2023
Operating activities	
Profit / (Loss) before tax	0.40
Adjustments to reconcile profit / (loss) before tax to net cash flows:	
Interest on fixed deposits	(1.53)
Operating Profit / (Loss) before working capital changes	(1.13)
Working capital changes:	
Increase in trade payables	-
Increase / (Decrease) in financial liabilities	1.13
Increase / (Decrease) in provisions	-
Decrease / (Increase) in loans and advances	-
(Increase) in financial assets	-
Increase in trade receivables	-
Income tax (Paid) / received	(0.15)
Net cash flows used in operating activities (A)	(0.15)
Investing activities	
Purchase of property, plant & equipment ('PPE') including intangible assets	-
Proceeds from sale of Purchase of property, plant & equipment ('PPE')	-
Fixed Deposits withdrawn / (placed) with banks	(105.88)
Interest on fixed deposits	1.53
Net cash flows used in investing activities (B)	(104.35)
Financing activities	
Proceeds from issue of equity shares	105.00
Proceeds from Securities Premium on issue of equity shares	-
Proceeds from borrowings	-
Repayment of borrowings	-
Net cash flows generated from financing activities (C)	105.00
Net increase/(decrease) in cash and cash equivalents	0.50
Effect of exchange differences on cash and cash equivalents held in foreign currency	-
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end	0.50
Components of Cash and Cash Equivalents	
Balances with scheduled banks	0.50
Deposits with original maturity of less than 3 months	-
Total Cash and cash equivalents	0.50

Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 - 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013, read together with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

As per our report of even date

For Batliboi & Purohit

Chartered Accountants

ICAI Firm Registration No. 101048W

Natwarlal Digitally signed by Natwarlal Sanwarlal Gaur Date: 2023.08.16 22:29:37 +05'30'

per N.S.Gaur

Partner

Membership No. 137138

Place: Mumbai

Date: August 16, 2023

For and on behalf of the board of directors of Axio Capital Private Limited

GAURAV Digitally signed by GAURAV DINESH HINDUJA Date: 2023.08.16 18:37:56 +05'30'

Gaurav Dinesh Hinduja

Director

DIN: 01264801

SASHANK Digitally signed by SASHANK R.RISHYAS RINGA Date: 2023.08.16 19:22:37 +05'30'

Sashank R Rishyasringa

Director

DIN: 06466985

HARIYAPUR Digitally signed by HARIYAPUR PARAMESWAR APPA IMPANA Date: 2023.08.16 20:03:00 +05'30'

Impana H P

Company Secretary

Membership No. A59531

Place: Bengaluru

Date: August 16, 2023

Axio Capital Private Limited**Statement of changes in equity for the period from August 29, 2022 to March 31, 2023**

(All amount in INR millions, unless otherwise stated)

(a) Equity share capital	From August 29, 2022 to March 31, 2023	
	No. of Shares	Amount
Particulars		
Opening balance issued at the beginning of the period	-	-
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the period	-	-
Changes in equity share capital during the period	1,05,00,000	105.00
Closing balance at the end of the period	1,05,00,000	105.00

(b) Other equity

Particulars	Reserves & Surplus			Total other equity
	General Reserve	Securities Premium Reserve	Retained earnings	
Balance at August 29, 2022	-	-	-	-
Profit / (loss) for the period	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Total movement during the period	-	-	-	-
Balance at March 31, 2023	-	-	-	-

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

As per our report of even date

For Batliboi & Purohit

Chartered Accountants

ICAI Firm Registration No. 101048W

Natwarlal Digitally signed
by Natwarlal
Sanwarlal Sanwarlal Gaur
Date: 2023.08.16
Gaur 22:29:53 +05'30'

per N.S.Gaur

Partner

Membership No. 137138

Place: Mumbai

Date: August 16, 2023

**For and on behalf of the board of directors of
Axio Capital Private Limited**

GAURAV Digitally signed
by GAURAV
DINESH DINESH
HINDUJA HINDUJA
Date: 2023.08.16
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Gaurav Dinesh Hinduja

Director

DIN: 01264801

HARIYAPUR Digitally signed by
HARIYAPUR
PARAMESWAR PARAMESWARAPPA
IMPANA IMPANA
Date: 2023.08.16
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Company Secretary

Membership No. A59531

Place: Bengaluru

Date: August 16, 2023

SASHANK Digitally signed by
SASHANK
R.RISHYA R.RISHYASRING
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SRINGA Date: 2023.08.16
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Sashank R Rishyasringa

Director

DIN: 06466985

Axio Capital Private Limited
Notes to financial statements for the period from August 29, 2022 to March 31, 2023
(All amount in INR millions, unless otherwise stated)

Accounting Policies

1 Corporate Information

Axio Capital Private Limited ('ACPL' or 'the Company') was incorporated under the provisions of the Companies Act, 2013 ('the Act') on August 29, 2022 and has its registered office at New no.3, Gokaldas Platinum, Uppar Palace Orchards, Bellary Road, Sadashivanagar, Bangalore-560080. The Company is a wholly owned subsidiary of CapFloat Financial Services Private Limited. The Company is incorporated to carry out business of Non-Banking Financial Institution ('NBFC') without accepting public deposits. As on March 31, 2023, the certificate of registration from RBI is still awaited.

2 Basis of preparation

2.1 Statement of compliance

The accompanying financial statements are first financial statements the Company, which have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (including relevant amendments and rules issued thereafter) and other relevant provisions of the Act. The financial statements for the period from August 29, 2022 to March 31, 2023 have been reviewed and subsequently approved by the Board of Directors at its meeting held on August 16, 2023.

2.2 Functional and presentation currency

These financial statements are presented in 'Indian Rupees' which is also the Company's functional currency.

2.3 Basis of measurement

The financial statements have been prepared on a historical cost basis except for the fair value requirements for certain assets and liabilities under the Indian Accounting Standards, if any.

2.4 Key estimates and assumptions

The preparation of the financial statements in accordance with Ind AS requires use of judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised prospectively.

2.6 Current / non-current classification

An entity shall classify an asset as current when-

- (a) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- (b) it holds the asset primarily for the purpose of trading;
- (c) it expects to realise the asset within twelve months after the reporting period; or
- (d) the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

An entity shall classify all other assets as non-current.

An entity shall classify a liability as current when-

- (a) it expects to settle the liability in its normal operating cycle;
- (b) it holds the liability primarily for the purpose of trading;
- (c) the liability is due to be settled within twelve months after the reporting period; or
- (d) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. 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.

An entity shall classify all other liabilities as non-current.

Operating cycle

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

3 Significant accounting policies

3.1 Recognition of interest income

Interest income is recognised using the effective interest rate method.

3.2 Income Tax

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

i. Current tax

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

Current tax assets and current tax liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii. Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets 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 realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the reporting date.

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

Deferred tax assets and liabilities are offset only if:

- a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable Company.

3.3 Financial Instruments

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

a. Financial assets

i. Recognition and initial measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

ii. Classification

The Company shall classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

iii. Derecognition

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

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

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

iv. Impairment of financial assets

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

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

b) Trade receivables - The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

b. Financial liabilities

i. Recognition and initial measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The Company's financial liabilities include trade and other payables, loans and borrowings

ii. Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities shall be subsequently measured at fair value.

iii. Derecognition

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

c. Offsetting

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

3.4 Impairment of non-financial assets

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists, except goodwill, which is tested for impairment annually, irrespective of whether there is any indication of impairment. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of profit and loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

3.5 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.6 Earnings per Share (EPS)

Basic EPS is computed using the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the results would be antidilutive.

3.7 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

A contract is considered as onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract.

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

3.8 Recent pronouncements

On March 31, 2023, Ministry of Corporate Affairs ('MCA') issued the Companies (Indian Accounting Standards) Amendment Rules, 2023 ('the Rules'), applicable for annual reporting periods beginning on or after April 01, 2023, which are as below

Ind AS 1 – Presentation of Financial Statements

Entities are required to disclose its 'material accounting policy information' instead of its 'significant accounting policies'. Guidance has been added to explain how an entity can identify material accounting policy information and to give examples of when accounting policy information is likely to be material. The amendments also clarify that (a) accounting policy information may be material because of its nature, even if the related amounts are immaterial; (b) accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements; and (c) if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information. These amendments are not expected to have any material impact on the financial statements of the Company.

Ind AS 8 – Accounting policies, Changes in Accounting estimates and Error

The definition of 'change in accounting estimates' is replaced with a definition of 'accounting estimates'. As per the new definition accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The amendments have also added explanation for treatment and recognition of changes in accounting estimates. These amendments are not expected to have any material impact on the financial statements of the Company.

Ind AS 12 – Income taxes

Transactions which give rise to equal taxable and deductible temporary differences (at time of the transaction) have been added to exceptions to the initial recognition exemption provided in the Ind AS 12. The amendments also apply to taxable and deductible temporary differences associated with right-of-use assets and lease liabilities, and decommissioning obligations and corresponding amounts recognised as assets at the beginning of the earliest comparative period presented and requires recognition of the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at that date. These amendments are not expected to have any impact on the financial statements of the Company.

Other Ind AS

Amendments pertaining to other Ind AS [i.e. Ind AS 34 - Interim Financial Reporting, Ind AS 101 – First Time Adoption of Indian Accounting Standards, Ind AS 102 – Share-based Payments, Ind AS 103 – Business Combinations, Ind AS 107 – Financial Instruments Disclosures, Ind AS 109 – Financial Instruments and Ind AS 115 – Revenue from Contracts with Customers] contained the said Rules are in the nature of either certain corrections of errors/references or consequential changes in respect of the above mentioned amendments and do not have any material impact on existing accounting principles.

Axio Capital Private Limited

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

(All amount in INR millions, unless otherwise stated)

4 Cash & Cash Equivalents

Particulars	As at March 31, 2023
Cash on hand	
Balances with banks	
- In current accounts	0.50
	0.50

5 Bank Balances other than cash and cash equivalents above

Particulars	As at March 31, 2023
Deposits with remaining maturity for more than 3 months but less than 12 months	105.88
	105.88

Axio Capital Private Limited
Notes to financial statements for the period ended March 31, 2023
(All amount in INR millions, unless otherwise stated)

6 Share Capital

Particulars	As at March 31, 2023
I) Equity Share Capital	
Authorized:	
1,05,00,000 Equity shares of INR 10/- each	105.00
	105.00
Issued, subscribed and fully paid up:	
1,05,00,000 Equity shares of INR 10/- each	105.00
	105.00

a. Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Buy back	Conversion of CCPS	Closing Balance
		Number	Rs in Million	Number	Rs in Million
<u>As at March 31, 2023:</u>					
- Number of shares	-	1,05,00,000	-		1,05,00,000
- Amount (INR in Million)	-	105.00	-	-	105.00

b. Particulars of shareholders holding more than 5% of share capital:

**Equity Shares
Particulars**

Sashank R Rishyasringa
 CapFloat Financial Services Private Limited

As at March 31, 2023	
Number	%
1	0.01%
1,04,99,999	99.99%

c. **Terms / Rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any, is proposed by the Board of Directors and is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder

d. Shares held by holding / ultimate holding Company and / or their subsidiaries / associates

**Holding Company- CapFloat
Financial Services Private Limited**

Equity shares

As at March 31, 2023	
Number	%
1,04,99,999	99.99%

e. **Shares held by promoters as at March 31, 2023**

Particulars	Number of shares	% holding in the class	% changed during the year
Sashank R Rishyasringa	1	0.01%	0.01%
CapFloat Financial Services Private Limited	1,04,99,999	99.99%	99.99%

Particulars	As at March 31, 2023
f. Securities (Compulsorily Convertible Cumulative Participant Preference Shares) convertible into equity shares	-
g. Aggregate number of shares issued for a consideration other than cash during the period of five years immediately preceding the reporting date	-
h. No bonus shares have been issued during the period	-
i. Shares reserved for issue under Employee Stock Option Scheme - Unissued, held with Company	-

7 Other Equity

Particulars	As at March 31, 2023
Securities Premium Account	-
Capital Reserve	-
General reserve	-
Retained Earnings	-
	<u>-</u>
	<u>-</u>

Particulars	As at March 31, 2023
Retained Earnings	
Balance as per last Balance Sheet	-
Less: Profit for the period	-
	<u>-</u>

Nature and purpose of Reserves

Securities Premium Reserve:

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

Retained Earning

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

8 Other Current Financial Liabilities

Particulars	As at March 31, 2023
Payable to Holding Company	1.03
Audit Fees Payable	0.10
	<u>1.13</u>

9 Provisions-Current

Particulars	As at March 31, 2023
Income Tax (Net of advance tax/TDS)	0.25
	<u>0.25</u>

Axio Capital Private Limited**Notes to financial statements for the period ended March 31, 2023****(All amount in INR millions, unless otherwise stated)****10 Other Income**

Particulars	From August 29, 2022 to March 31, 2023
Interest income on financial assets at amortised cost	
-Deposits with banks	1.53
	1.53

11 Other expenses

Particulars	From August 29, 2022 to March 31, 2023
Statutory Audit Fee	0.10
Miscellaneous expenses	-
Pre-incorporation expense	1.03
	1.13

12 Tax Expense**(a) Amounts recognised in profit and loss**

Particulars	From August 29, 2022 to March 31, 2023
Current income tax	0.40
Adjustment of tax for earlier years	
Deferred tax expense	-
Total tax expense	0.40

(b) Amounts recognised in other comprehensive income

Particulars	From August 29, 2022 to March 31, 2023
On items that will not be reclassified subsequently to profit or loss	-
	-

(c) Reconciliation of effective tax rate

Particulars	From August 29, 2022 to March 31, 2023
Profit before income tax	0.40
Tax using the Company's domestic tax rate (Current year 25.168%)	0.10
Tax effect of:	
Changes in tax rate	-
effect of allowance/disallowances	0.28
Interest on tax payable	0.02
Tax expense for the year	0.40

Axio Capital Private Limited**Notes to financial statements for the period ended March 31, 2023**

(All amount in INR millions, unless otherwise stated)

13 Earning Per Share

Basic EPS amounts are calculated by dividing the profit for the period attributable to owners of the Company by the weighted average number of equity shares outstanding during the period.

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

i. Profit attributable to owners of the Company

Particulars	From August 29, 2022 to March 31, 2023
Profit attributable to owners of the Company	-
Profit attributable to owners of the Company for basic earnings	-
Effect of dilution	-
Profit attributable to owners of the Company adjusted for the effect of dilution	-

ii. Weighted average number of ordinary shares

Particulars	From August 29, 2022 to March 31, 2023
Issued ordinary issued at the beginning of the period	10.50
Weighted average effect of shares issued as Bonus shares	
Weighted average effect of bonus element in Rights issue	
Weighted average number of shares at period-end for basic EPS	10.50
Effect of dilution	
Weighted average number of shares at period-end for diluted EPS	10.50

Basic and Diluted earnings per share

Particulars	From August 29, 2022 to March 31, 2023
Basic earnings per share	-
Diluted earnings per share	-

Axio Capital Private Limited
Notes to financial statements for the period ended March 31, 2023
(All amount in INR millions, unless otherwise stated)

14 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The Company has not disclosed the fair values for financial instruments carried at amortised cost because their carrying amounts are a reasonable approximation of fair value.

Particulars	Fair value through profit or loss	Cost /Amortised Cost	Carrying amounts
			March 31, 2023
Financial assets			
Cash and cash equivalents	-	0.50	0.50
Bank balance other than above	-	105.88	105.88
Total	-	106.38	106.38
Financial liabilities			
Other financial liabilities	-	1.13	1.13
Total	-	1.13	1.13

B. Risk management framework

The Company's management has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company conduct yearly risk assessment activities to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has a system in place to ensure risk identification and ongoing periodic risk assessment is carried out. The Board of directors periodically monitors the risk assessment.

i. Liquidity risk

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

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

March 31, 2023	On demand	Less than 3 months	3 to 12 months	1 to 3 years	> 3 years	Total
Financial Assets						
Cash and cash equivalents	0.50	-	-	-	-	0.50
Bank Balances other than above	-	-	105.88	-	-	105.88
Total	0.50	-	105.88	-	-	106.38
Financial liabilities						
Other financial liabilities	1.13	-	-	-	-	1.13
Total	1.13	-	-	-	-	1.13

ii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The Company, in the opinion of the management, is not exposed to any material market risks as at reporting date.

iii. Exposure to currency risk

The Company's functional currency is Indian Rupee. The Company's primary operations are in functional currency and the Company is not exposed to any currency rates risk at reporting date.

iv. Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's capital management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company's does not have any external debts as on March 31, 2023 and its capital fully consists of shareholders equity.

Axio Capital Private Limited**Notes to financial statements for the period ended March 31, 2023**

(All amount in INR millions, unless otherwise stated)

15 Related party disclosures

Relationship	Name of the party
Holding Company	CapFloat Financial Services Private Limited

Key Management Personnel	Name	Designation
	Gaurav Hinduja	Executive Director
	Sashank Rishyasringa	Executive Director
	Impana H P	Company Secretary

Transactions:

Particulars	Holding Company	Key Management Person
	March 31, 2023	March 31, 2023
Remuneration to Directors / Key managerial personnel*	-	-
Equity shares issued	105.00	-
Company Incorporation Expenses on behalf of the Company	1.03	-

* Salaries include bonus but does not include stock compensation expense and reimbursement

Balance outstanding as at the period end:

Particulars	Holding Company	Key Management Person
	March 31, 2023	March 31, 2023
Payable to Holding company	1.03	-

Note:

a) Related parties have been identified on the basis of the declaration received by the management and other records available.

b) The Company enters into transactions, arrangements and agreements involving related parties in the ordinary course of business under the same commercial and market terms, interest and commission rates that apply to non-related parties.

Axio Capital Private Limited
Notes to financial statements for the period ended March 31, 2023
(All amount in INR millions, unless otherwise stated)

16 Contingent Liabilities

There are no contingent liabilities as on March 31, 2023.

17 Investment and utilisation of funds

No funds have been advanced or loaned or invested by the Company to/in any intermediary 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 or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. Further, no funds have been received from any person or entity ('Funding parties') with the understanding that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Funding Party.

18 Transactions with Struck off Companies

The Company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the period.

19 Financial Ratios

The Company has not yet commenced its primary operations. Accordingly, financial ratio for the period are not disclosed.

20 These financial statements are first financial statements of the Company for the period from August 29, 2022 to March 31, 2023. Accordingly, there are no corresponding previous year figures.

As per our report of even date

For Batliboi & Purohit
Chartered Accountants
ICAI Firm Registration No. 101048W

Natwarlal Digitally signed by Natwarlal
Sanwarlal Sanwarlal Gaur
Gaur Date: 2023.08.16
22:30:30 +05'30'

per N.S.Gaur
Partner
Membership No. 137138

Place: Mumbai
Date: August 16, 2023

**For and on behalf of the board of directors of
Axio Capital Private Limited**

GAURAV Digitally signed by
DINESH GAURAV
HINDUJA DINESH
HINDUJA Date: 2023.08.16
18:38:48 +05'30'

Gaurav Dinesh Hinduja
Director
DIN: 01264801

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Sashank R Rishyasringa
Director
DIN: 06466985

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Impana H P
Company Secretary
Membership No. A59531
Place: Bengaluru
Date: August 16, 2023