

## INDEPENDENT AUDITOR'S REPORT

### To the Members of Kaleidofin Private Limited Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of **Kaleidofin Private Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2023, and the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

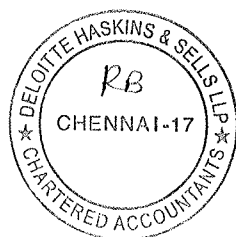
In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditors on separate financial statement of the subsidiary referred to in the Other Matters section below, the aforesaid consolidated financial statements 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ('Accounting Standards'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2023, their consolidated loss and their consolidated cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the consolidated 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 Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, 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 consolidated 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 obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information, compare with the financial statement of the subsidiary audited by the other auditors, to the extent it relates to this entity and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary is traced from their financial statements audited by the other auditors.
- If, based on the work we performed on the other information, 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 Consolidated Financial Statements**

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows in accordance with the Accounting Standards and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.



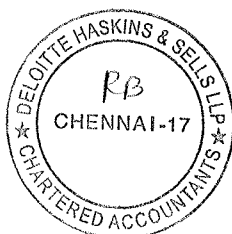
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control.
- 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



**Other Matters**

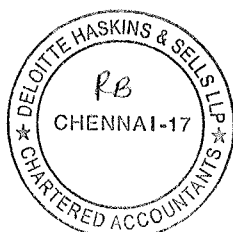
We did not audit the financial statements of subsidiary included in the standalone financial statements of the companies included in the Group whose financial statements reflect total assets of Rs. 6,369.21 Lakhs as at 31 March 2023 and total revenue of Rs. 368.75 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The financial statements of the subsidiary have been audited by the auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of such other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiary, referred to in the Other Matters section above we report, to the extent applicable 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 of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on 31 March 2023 taken on record by the Board of Directors of the Company, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) Reporting on the adequacy of Internal Financial Control Over Financial Reporting of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Holding Company in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 2017.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's report of subsidiary company the Holding Company and its subsidiary company being private companies, section 197 of the Act related to the 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) There are no pending litigations which would impact the consolidated financial position of the Group.
  - ii) The Group did not have any material foreseeable losses on long term contracts including derivative contracts.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary Company.
  - iv) (a) The respective Management of the Holding Company and its subsidiary company incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary, to the best of it's 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 Holding Company or its subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, 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 Holding Company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The respective Management of the Holding Company and its subsidiary company incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary 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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, 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 mis-statement.
  - v) The Holding Company and its subsidiary company incorporated in India, whose financial statements have been audited under this Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.
  - vi) Proviso to 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 w.e.f. April 1, 2023 to the Holding Company and its subsidiary which are companies incorporated in India, 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.

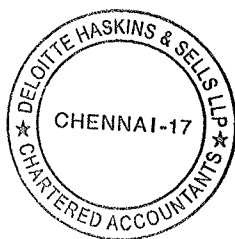


2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/"the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of the subsidiary company included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



*Rekha Bai*

**Rekha Bai**

(Partner)

(Membership No. 214161)

(UDIN: 23214161BGYFZY6316)

Place: Chennai  
Date: 21 July 2023

**KALEIDOFIN PRIVATE LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2023**  
(All amounts are in Indian Rupees thousands except share data or as stated)

PARTICULARS	Note No.	As at 31 March 2023	As at 31 March 2022
<b>A EQUITY &amp; LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share Capital	3	43,253.15	35,431.43
(b) Reserves & Surplus	4	8,63,476.59	6,89,515.65
		<b>9,06,729.74</b>	<b>7,24,947.08</b>
<b>(2) Non Current Liabilities</b>			
Long term borrowings	5	1,46,156.73	-
Long-term Provisions	6	9,027.57	6,101.22
		<b>1,55,184.30</b>	<b>6,101.22</b>
<b>(3) Current Liabilities</b>			
(a) Short term borrowings	7	2,01,845.72	-
(b) Trade Payables	8		
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises		1,302.70	3,354.00
(ii) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		15,788.21	8,414.85
(c) Other Current Liabilities	9	7,081.20	4,955.62
(d) Short-term Provisions	10	787.78	6.92
		<b>2,26,805.61</b>	<b>16,731.39</b>
<b>TOTAL</b>		<b>12,88,719.65</b>	<b>7,47,779.69</b>
<b>B ASSETS</b>			
<b>(1) Non-Current assets</b>			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	11	6,865.02	4,507.62
(ii) Intangible Assets	11	1,08,317.70	78,477.18
(b) Non-current Investments	12	1,10,663.19	15,140.97
(c) Deferred Tax Asset (Net)	13	11,300.62	5,991.08
(d) Long Term Loans and Advances	14	2,26,905.07	2,279.12
		<b>4,64,051.60</b>	<b>1,06,395.97</b>
<b>(2) Current assets</b>			
(a) Trade Receivables	15	2,844.49	1,598.24
(b) Cash and Cash Equivalents	16	5,12,564.30	6,00,975.61
(c) Short-term loans and advances	17	2,84,384.86	38,448.92
(d) Short-term Investments	18	20,000.00	-
(e) Other Current assets	19	4,874.40	360.95
		<b>8,24,668.05</b>	<b>6,41,383.72</b>
<b>TOTAL</b>		<b>12,88,719.65</b>	<b>7,47,779.69</b>

See accompanying notes forming part of the financial statements

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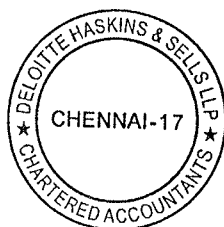
In terms of our report attached

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No: 117366W/W-100018)

For and on behalf of the Board of Directors  
Kaleidofin Private Limited

*Rekha Bai*

**Rekha Bai**  
Partner



*Sucharita Mukherjee*

**Sucharita Mukherjee**  
Managing Director  
DIN - 02569078

*Puneet Gupta*

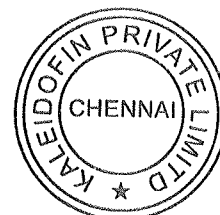
**Puneet Gupta**  
Director  
DIN - 01957588

*Karthick Palaniappan*

**Karthick Palaniappan**  
Company Secretary  
Membership No: A62380

Place: Chennai  
Date: 21 July 2023

Place: Chennai  
Date: 21 July 2023



**KALEIDOFIN PRIVATE LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023**  
(All amounts are in Indian Rupees thousands except share data or as stated)

Particulars	Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from Operations	20	49,473.52	11,696.88
Other Income	21	73,197.55	14,934.51
<b>TOTAL INCOME (I+II)</b>		<b>1,22,671.07</b>	<b>26,631.39</b>
<b>Expenses</b>			
Employee Benefits Expense	23	1,94,555.15	1,41,741.07
Finance Costs	24	11,486.69	1.05
Depreciation and Amortisation Expenses	11	55,828.78	38,466.31
Other Expenses	26	97,318.23	57,743.09
<b>TOTAL EXPENSES (II)</b>		<b>3,59,188.85</b>	<b>2,37,951.52</b>
<b>Loss before tax (I-II)</b>		<b>(2,36,517.78)</b>	<b>(2,11,320.13)</b>
Tax Expense:			
a) Current Tax Expenses		1,242.69	-
b) Deferred Tax Expenses	13	(5,309.54)	(2,320.45)
<b>Net tax expenses/(benefit)</b>		<b>(4,066.85)</b>	<b>(2,320.45)</b>
<b>Loss for the year</b>		<b>(2,32,450.93)</b>	<b>(2,08,999.68)</b>
Earnings per equity share of Rs.10 attributable to equity holders.	28		
Basic		(227.03)	(204.22)
Diluted		(227.03)	(204.22)

See accompanying notes forming part of the financial statements

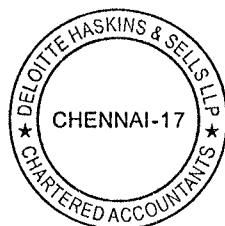
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In terms of our report attached

**For Deloitte Haskins & Sells LLP**  
**Chartered Accountants**  
(Firm's Registration No: 117366W/W-100018)

**For and on behalf of the Board of Directors**  
**Kaleidofin Private Limited**

*Rekha Bai*



**Rekha Bai**  
**Partner**

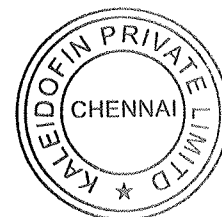
Place : Chennai  
Date : 21 July 2023

*Sucharita Mukherjee*  
**Sucharita Mukherjee**  
**Managing Director**  
**DIN - 02569078**

Place: Chennai  
Date: 21 July 2023

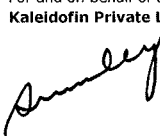
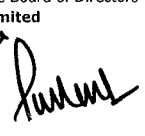

*Puneet Gupta*  
**Puneet Gupta**  
**Director**  
**DIN - 01957588**

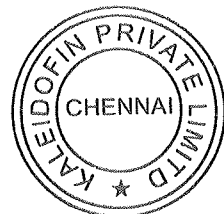
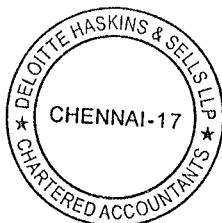
*Karthick Palaniappan*  
**Karthick Palaniappan**  
**Company Secretary**  
**Membership No: A62380**





**KALEIDOFIN PRIVATE LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023**  
**(All amounts are in Indian Rupees thousands except share data or otherwise stated)**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit for the period before Tax	(2,36,517.78)	(2,11,320.13)
Adjustments for:		
Add: Depreciation and amortisation expense	55,828.78	38,466.31
Less: Profit on sale of Mutual Fund	(12,451.18)	(7,717.20)
Less: Interest on Commercial Papers	(52,083.05)	(5,355.30)
Less: Income on PTC	(7,023.31)	(910.30)
Less: Interest on Bank Deposits	(860.48)	(872.76)
Less: Interest on Debentures	(704.91)	-
Add: Finance costs	11,486.69	-
Add: Gratuity	-	4,331.14
Loss/(Gain) on Sale of Property, Plant and Equipment and Intangible Asset	(2.12)	(0.94)
Expense on Employee Stock Option Scheme	12,062.36	10,632.46
<b>Operating Profit / (Loss) before working capital changes</b>	<b>(2,30,265.00)</b>	<b>(1,72,746.72)</b>
<b>Changes in working capital:</b>		
Decrease/ (Increase) in Short term Loans and advances	(2,45,935.93)	(11,643.85)
Decrease/ (Increase) in Long term Loans and advances	(2,24,625.95)	-
Decrease/ (Increase) in Other Current Assets	(4,513.45)	-
Increase/ (Decrease) in Trade Payables	5,322.06	(646.97)
Decrease/ (Increase) in Trade Receivables	(1,246.25)	(1,594.11)
Increase/ (Decrease) in Other Current Liabilities	2,125.59	2,232.61
Increase/(Decrease) in Provisions	3,707.20	-
<b>Cash used in Operating activities</b>	<b>(6,95,431.73)</b>	<b>(1,84,399.04)</b>
Income Tax Paid	(1,242.69)	(820.94)
<b>Net Cash Flow used in Operating Activities (A)</b>	<b>(6,96,674.42)</b>	<b>(1,85,219.98)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed assets	(88,413.77)	(60,089.82)
Sale of Fixed assets	389.20	18.95
Purchase of Commercial Papers	(17,53,068.95)	(3,44,644.70)
Sales of Commercial Papers	18,05,152.00	3,50,000.00
Purchase of PTC	(1,07,729.76)	(15,198.81)
Sales of PTC	12,207.54	5,823.63
Interest on PTC	7,023.32	910.30
Purchase of Investments Short term	(20,000.00)	-
Investment in Fixed Deposits with Bank (Maturity > 3 months)	(30,058.33)	(20,065.35)
Purchase of Mutual Fund	(18,19,830.98)	(13,39,122.98)
Sale of Mutual Fund	18,32,282.15	13,46,840.18
Interest on Bank Deposits	860.47	560.84
Interest Income on Debentures	704.90	-
<b>Net Cash Flow used in Investing Activities (B)</b>	<b>(1,60,482.21)</b>	<b>(74,967.75)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from issue of Equity Shares	1.10	6.45
Proceeds From/(Repayment of )Long Term Borrowings (Net)	65,662.85	-
Proceeds From/(Repayment of )Short Term Borrowings (Net)	44,782.79	-
Proceeds from issue of Preference shares	3,92,412.41	6,83,963.41
Share Issue Expenses	9,757.72	-
Proceeds from Issue of Debentures	2,50,000.00	-
Repayment of Debentures	(12,443.18)	-
Interest/Finance Charges on Borrowings	(11,486.69)	-
<b>Net Cash generated from Financing Activities (C)</b>	<b>7,38,687.00</b>	<b>6,83,969.86</b>
<b>Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(1,18,469.63)</b>	<b>4,23,782.13</b>
Cash & Cash Equivalents at the beginning of the year	5,79,767.31	1,55,985.18
Cash & Cash Equivalents at the end of the year	4,61,297.67	5,79,767.31
<b>Reconciliation of cash and cash equivalents:</b>		
Cash and Cash Equivalents as per Balance sheet (Refer Note 13)	5,12,564.30	6,00,975.61
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements	51,266.63	21,208.30
Add: Current Investments considered as part of cash and cash equivalents (as defined in AS 3 Cash Flow Statements)	-	-
<b>Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)</b>	<b>4,61,297.67</b>	<b>5,79,767.31</b>
<b>Cash and cash equivalents at the end of the year comprises of:</b>	<b>4,61,297.67</b>	<b>5,79,767.31</b>
(a) Cash in Hand	-	-
(b) Balances with banks in current account	4,61,297.67	5,79,767.31
(c) Investment in Bank Deposits	-	-
<b>In terms of our report attached</b> For Deloitte Haskins & Sells LLP Chartered Accountants (Firm's Registration No: 117366W/W-100018)  Rekha Bai Partner  Place: Chennai Date: 21 July 2023	For and on behalf of the Board of Directors <b>Kaleidofin Private Limited</b>     Sucharita Mukherjee    Puneet Gupta    Karthick Palaniappan Managing Director    Director    Company Secretary DIN - 02569078    DIN - 01957588    Membership No: A62380  Place: Chennai Date: 21 July 2023	



## **1. CORPORATE INFORMATION**

Kaleidofin Private Limited ("the Company") was incorporated on 31 July 2017 as a private limited company, limited by shares under the Companies Act, 2013 ("the Act") has been set up to carry the business of financial and technical advisory services and to act as a franchisor, collaborator, merchant banker, investment banker, technical advisor and consultant for individuals and for entities providing financial and finance related services and to provide all kinds of prepaid facilitation, in the nature of financial and advisory services.

Kaleidofin Pvt Ltd has registered a wholly owned subsidiary in the name of Kaleidofin Capital Pvt Ltd which was incorporated on 19 March 2021 as a private limited company, limited by shares under the Companies Act, 2013 ("the Act") has been set up to carry on the business under NBFC.

## **2. BASIS OF CONSOLIDATION AND SIGNIFICANT ACCOUNTING POLICIES**

### **2.1. BASIS FOR ACCOUNTING AND PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

The Company is a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

The consolidated financial statements of the Company and its subsidiary (together the 'Group') have been prepared in accordance with the Accounting Standards notified under section 133 of The Companies Act, 2013 ('The 2013 Act') read with rule 7 of Companies (Accounts) Rules 2014 and the relevant provisions of The Companies Act, 2013. The consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous year.

Further, the Subsidiary Company follows the prudential norms for income recognition and provisioning for Non-Performing Assets as prescribed by the Reserve Bank of India in Master directions for Non-Banking Financial Company -Systemically Important Non-Deposit taking Company, 2016 as amended from time to time.

### **2.2. PRINCIPLE OF CONSOLIDATION**

The consolidated financial statements relate to Kaleidofin Private Limited (the 'Company'), its 100% subsidiary company. The consolidated financial statements have been prepared on the following basis:

(i) The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered.

(ii) Following subsidiary company has been considered in the preparation of the consolidated financial statements:

Name of the Subsidiary - Kaleidofin Capital Pvt Limited

Relationship - Subsidiary

Country of Incorporation - India

Ownership held by and (%) - Kaleidofin Private Limited (100%)

### **2.3. USE OF ESTIMATES**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

### **2.4. CASH AND CASH EQUIVALENTS (FOR PURPOSES OF CASH FLOW STATEMENT)**

Cash comprises cash on hand and demand deposits 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.

### **2.5. CASH FLOW STATEMENT**

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

### **2.6. REVENUE RECOGNITION**

a) Operating revenues from contracts priced on a time and material basis are recognised when services are rendered.

b) Interest on Bank Deposits is recognised on an accrual basis.

c) Income from redemption of mutual funds is recognised on receipt basis at the time of redemption of mutual funds

d) Other operating revenues from contracts priced on a time and material basis are recognised when services are rendered.

e) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate except that no income is recognised on non performing assets as per the prudential norms for income recognition issued by RBI

f) Processing fee on loans is collected towards processing of loan and documentation charges. This is recognised as income when the amount becomes due and there is no uncertainty in realisation.

g) Other Operating Income is recognised in accordance with the terms of the agreement.

### **2.7. PROPERTY, PLANT AND EQUIPMENT (Tangible Assets) and Intangible Assets**

Property, Plant and Equipment and Intangible assets are carried at cost less accumulated depreciation / amortisation. The cost of Property Plant and Equipment comprises of purchase price, net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from tax authorities) and any directly attributed expenditure on making the assets ready for its intended use.

The Technology team of the Company develops Inhouse softwares. These softwares are broadly classified into various types Mobile Application, Web Application, Back-End Platform, Data pipelines etc. These softwares have been used to create business lines such as KI-Goals, KI-Pay, KIScore, KI Credit/Platform based securitizations that have been offered as a part of B2B, B2C sales to other NBFCs and urban cooperative banks, other customers. These softwares falls under the nature of intangible assets.

These softwares are regularly updated which would enhance operating capabilities, features, efficiencies of the software. This makes software more user friendly and will add the customer base in big numbers. This would increase future economic benefits for the company

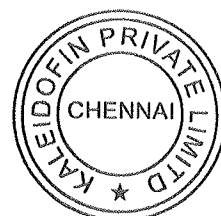
### **2.8. DEPRECIATION AND AMORTISATION**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the Straight Line Method (SLM) method as per the useful life prescribed in Schedule II to the Company's Act, 2013. All tangible assets with individual value less than Rs. 5,000 are depreciated fully in the year in which they are purchased.

Intangible asset i.e. development cost of Website/Application Software is amortised over estimated useful life of 3 years on straight line method. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.



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## **2.9. INTANGIBLE ASSETS**

Internally-generated intangible assets - research and development expenditure:

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred. Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

## **2.10 IMPAIRMENT**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets or cash generating units to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

## **2.11 FOREIGN CURRENCY TRANSACTIONS**

Initial Recognition:

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition:

As at the reporting date, non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Treatment of Exchange Differences:

All monetary assets and liabilities in foreign currency are restated at the end of accounting period at the closing exchange rate and exchange differences on restatement of all monetary items are recognized in the Statement of Profit and Loss.

## **2.12. INVESTMENTS**

Investments that are readily reliable and are intended to be held for not more than one year from Balance Sheet date, are classified as current investments. All other investments are classified as Long Term Investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties. Long Term investments are stated at cost of acquisition. Provision for diminution is made if such diminution is considered other than temporary in nature.

Investments in mutual funds are valued at the lower of cost or fair value prevailing at the Balance Sheet date. Cost of investments include acquisition charges such as brokerage, fees and duties, as applicable.

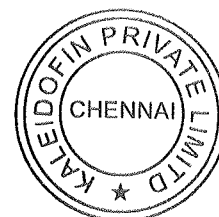
Investment in equity instruments issued by subsidiaries are measured at cost less impairment. Dividend income from subsidiaries and associates is recognised when its right to receive the dividend is established. The acquired investment in subsidiaries are measured at cost of acquisition

## **2.13. OPERATING LEASES**

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.



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**2.14. EMPLOYEE BENEFITS**

2.14.1. Employee benefits include provident fund, employee state insurance and gratuity.

**2.14.2. Defined Contribution Plans**

The Company's contribution to provident fund and employee state insurance are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

**2.14.3. Defined Benefit Plan**

For defined benefit plans in the form of unfunded gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur.

**2.14.4. Compensated Absences**

Benefits of compensated absences are not provided to the employees of the company.

**2.15. TAXATION**

Current tax is the amount of tax payable (Refundable) on the taxable income net of TDS Receivable for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax assets are recognised for the timing differences. Deferred assets are recognized for timing difference of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. deferred tax assets are reviewed at each Balance Sheet date for their reliability

**2.16. GOODS AND SERVICE TAX (GST) INPUT CREDIT**

GST input credit is accounted for in the books in the year in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits.

**2.17. PROVISIONS and CONTINGENCIES**

A provision is recognised when the Company has a present obligation 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. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes for possible obligations which will be confirmed only by future events not wholly within the control of the Company or Present obligations arising from past events whose probable outflow required to settle the obligation is not known. Contingent assets are not recognised in the financial statements.

The provision for standard assets & sub-standard assets is considered in line with the classification and provision norms required as per "Non-Banking Financial Company Non-Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, Master Direction DNBR.PD.008/03.10.119/2016-17, dated 1 September 2016, (as amended) issued by the RBI.

**2.18. SHARE ISSUE EXPENSES**

Share issue expenses are adjusted against the securities premium account as permissible under Section 52 of the Companies Act, 2013 to the extent any balance is available for utilisation in the Securities Premium Account. Share issue expenses in excess of the balance in the Securities Premium account is expensed in the statement of Profit and Loss

**2.19. EARNINGS PER SHARE**

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number potentially dilutive equity shares are adjusted for share splits/reverse share split and bonus shares, as appropriate.

**2.20. OPERATING CYCLE**

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

**2.21 EMPLOYEE SHARE BASED PAYMENTS**

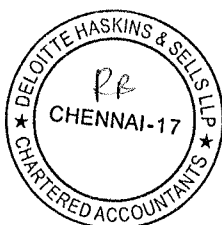
The Company has constituted an Employee Stock Option Plans (ESOS II 2018, CXO ESOS 2018, ESOS II 2020, ESOS 2023, ESOS Exec 2023). Employee Stock Options granted on or after 1 April, 2005 are accounted under the 'Intrinsic Value Method' stated in the Guidance Note on Employee Share Based Payments issued by the Institute of Chartered Accountants of India. Intrinsic value is the excess, if any, of the fair value on the grant date of the options under ESOS over the exercise price is amortised on a straight-line basis over the vesting period.

**2.21 DEBENTURES**

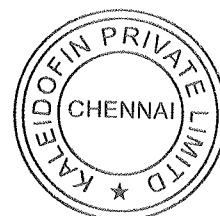
The Company has issued Non Convertible Debentures of Series X1 and Series X2. These debentures shall not have any voting rights. Debentures shall be entitled to Coupon as per the Coupon Rate of 15.70% (Fifteen-point seven zero Percent) per annum. The Coupon shall be payable at monthly rests on the first day of each month.

**2.23 BORROWING COSTS**

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings (if any) to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective qualifying asset. All other borrowing costs are expensed in the period as incurred.



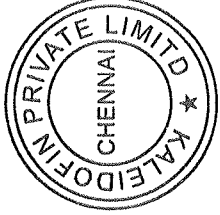
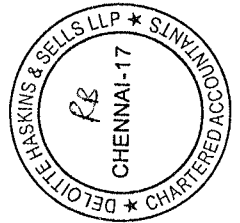
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**KALEIDOFIN PRIVATE LIMITED**  
**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**  
**(All amounts are in Indian Rupees thousands except share data or as stated)**

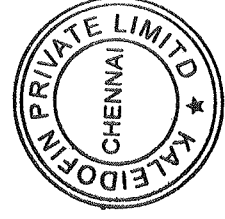
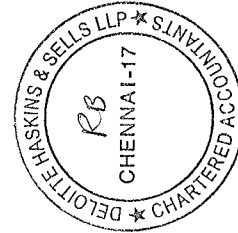
**Note 3 - Share Capital**

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Authorised</b>		
<b>Equity Shares</b>		
12,00,000 (Previous year - 12,00,000) Equity Shares of INR 10 each with voting rights.	12,000.00	12,000.00
<b>Preference Shares</b>		
6,13,200 (Previous year - 7,00,000) Preference Shares of INR 10 each	6,132.00	7,000.00
14,90,000 (Previous year - 3,50,000) Preference Shares of INR 20 each	29,800.00	7,000.00
86,800 (Previous year - Nil) Optionally Convertible Redeemable Preference Shares (OCRPS) of INR 10 each	868.00	-
<b>Total</b>	<b>48,800.00</b>	<b>26,000.00</b>
<b>Issued, Subscribed and Fully Paid up</b>		
<b>Equity Shares</b>		
10,23,888 (Previous year - 10,23,778) shares of INR 10 each with voting rights	10,238.88	10,237.78
<b>Sub Total (a)</b>	<b>10,238.88</b>	<b>10,237.78</b>
<b>Preference Shares</b>		
75,925 (Previous year - 75,925) shares Series A - Compulsory Convertible Cumulative Preference Shares of Rs.10/-	759.25	759.25
4,44,340 (Previous year - 4,44,340) shares Series Seed - Compulsory Convertible Cumulative Preference Shares of Rs.10/-	4,443.40	4,443.40
3,42,298 (Previous year - 3,42,298) shares Series A1 - Compulsory Convertible Cumulative Preference Shares of Rs.20/-	6,845.96	6,845.96
6,57,252 (Previous year - 6,57,252) shares Series B - Compulsory Convertible Cumulative Preference Shares of Rs.20/-	13,145.04	13,145.04
3,90,340 (Previous year - Nil) shares Series B1 - Compulsory Convertible Cumulative Preference Shares of Rs.20/-	7,806.80	-
<b>Issued, Subscribed and Partially Paid up</b>		
<b>Preference Shares</b>		
18,958 (Previous year - Nil) shares Series Z1 - Compulsory Convertible Cumulative Preference Shares of Rs.20/- (Amount paid is Rs.0.5/- each)(Note (a))	9.48	-
86,800 (Previous year - Nil) Optionally Convertible Redeemable Preference Shares (OCRPS) of INR 10 each, partly paid up with voting rights (Amount paid is Rs.0.05 each) (Note (b))	4.34	-
<b>Sub Total (b)</b>	<b>33,014.27</b>	<b>25,193.65</b>
<b>Total (a+b)</b>	<b>43,253.15</b>	<b>35,431.43</b>



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KALEIDOFIN PRIVATE LIMITED									
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023									
(All amounts are in Indian Rupees thousands except share data or as stated)									
Reconciliation of the number of equity shares and amount outstanding :									
Particulars	As at 31 March 2023		As at 31 March 2022		Amount	No. of shares	Amount	No. of shares	Amount
	No. of shares	Amount	No. of shares	Amount					
Opening Balance	10,23,778	10,237.78	10,22,857	10,228.57					
Add: Fresh Issue	110	1.10	921	9.21					
Closing Balance	10,23,888	10,238.88	10,23,778	10,237.78					
Details of Equity shares held by each shareholder more than 5% shares									
Name of the Shareholder	As at 31 March 2023			As at 31 March 2022			Amount	No. of shares held	Amount
	%	No. of shares held	Amount	%	No. of shares held	Amount			
Puneet Gupta	48.83%	5,00,000	5,000.00	48.84%	5,00,000	5,000.00		5,00,000	5,000.00
Suchanta Mukherjee	48.83%	5,00,000	5,000.00	48.84%	5,00,000	5,000.00		5,00,000	5,000.00
Details of changes in Equity Shares held by Promoters									
Name of the Shareholder	As at 31 March 2023			As at 31 March 2022			Amount	No. of shares held	% of change
	%	No. of shares held	Amount	%	No. of shares held	Amount			
Puneet Gupta	48.83%	5,00,000	5,000.00	48.84%	5,00,000	5,000.00		5,00,000	-0.01%
Suchanta Mukherjee	48.83%	5,00,000	5,000.00	48.84%	5,00,000	5,000.00		5,00,000	-0.01%
Reconciliation of the number of preference shares and amount outstanding :									
Series A - Compulsory Convertible Cumulative Preference Shares.									
Particulars	As at 31 March 2023			As at 31 March 2022			Amount	No. of shares	Amount
	No. of shares	Amount	No. of shares	No. of shares	Amount	Amount			
Opening Balance	75,925	759.25	75,925	75,925	759.25			759.25	
Fresh Issue	-	-	-	-	-			-	
Closing Balance	75,925	759.25	75,925	75,925	759.25			759.25	

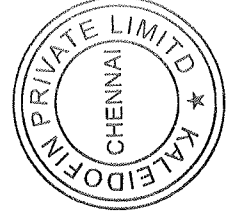
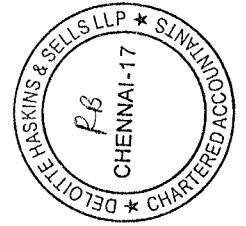


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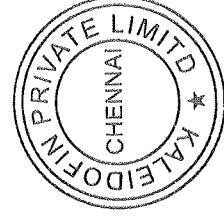
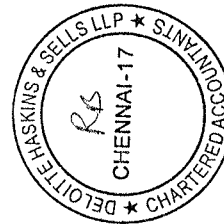
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<b>KALEIDOFIN PRIVATE LIMITED</b> <b>NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023</b> <b>(All amounts are in Indian Rupees thousands except share data or as stated)</b>						
<b>Series Seed - Compulsory Convertible Cumulative Preference Shares</b>						
<b>Particulars</b>	<b>As at 31 March 2023</b>		<b>As at 31 March 2022</b>		<b>As at 31 March 2022</b>	
	<b>No. of shares</b>	<b>Amount</b>	<b>No. of shares</b>	<b>Amount</b>	<b>No. of shares</b>	<b>Amount</b>
Opening Balance	4,44,340	4,443.40	4,44,340	4,443.40	4,44,340	4,443.40
Fresh Issue	-	-	-	-	-	-
<b>Closing Balance</b>	<b>4,44,340</b>	<b>4,443.40</b>	<b>4,44,340</b>	<b>4,443.40</b>	<b>4,44,340</b>	<b>4,443.40</b>
<b>Series A 1 - Compulsory Convertible Cumulative Preference Shares.</b>						
<b>Particulars</b>	<b>As at 31 March 2023</b>		<b>As at 31 March 2022</b>		<b>As at 31 March 2022</b>	
	<b>No. of shares</b>	<b>Amount</b>	<b>No. of shares</b>	<b>Amount</b>	<b>No. of shares</b>	<b>Amount</b>
Opening Balance	3,42,298	6,845.96	3,42,298	6,845.96	3,42,298	6,845.96
Fresh Issue	-	-	-	-	-	-
<b>Closing Balance</b>	<b>3,42,298</b>	<b>6,845.96</b>	<b>3,42,298</b>	<b>6,845.96</b>	<b>3,42,298</b>	<b>6,845.96</b>
<b>Series B - Compulsory Convertible Cumulative Preference Shares.</b>						
<b>Particulars</b>	<b>As at 31 March 2023</b>		<b>As at 31 March 2022</b>		<b>As at 31 March 2022</b>	
	<b>No. of shares</b>	<b>Amount</b>	<b>No. of shares</b>	<b>Amount</b>	<b>No. of shares</b>	<b>Amount</b>
Opening Balance	6,57,252	13,145.04	6,57,252	13,145.04	-	-
Fresh Issue	-	-	6,57,252	13,145.04	6,57,252	13,145.04
<b>Closing Balance</b>	<b>6,57,252</b>	<b>13,145.04</b>	<b>6,57,252</b>	<b>13,145.04</b>	<b>6,57,252</b>	<b>13,145.04</b>
<b>Series B 1 - Compulsory Convertible Cumulative Preference Shares.</b>						
<b>Particulars</b>	<b>As at 31 March 2023</b>		<b>As at 31 March 2022</b>		<b>As at 31 March 2022</b>	
	<b>No. of shares</b>	<b>Amount</b>	<b>No. of shares</b>	<b>Amount</b>	<b>No. of shares</b>	<b>Amount</b>
Opening Balance	-	-	-	-	-	-
Fresh Issue	3,90,340	7,806.80	3,90,340	7,806.80	-	-
<b>Closing Balance</b>	<b>3,90,340</b>	<b>7,806.80</b>	<b>3,90,340</b>	<b>7,806.80</b>	<b>-</b>	<b>-</b>



Am. Srinivasulu

KALEIDOFIN PRIVATE LIMITED NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (All amounts are in Indian Rupees thousands except share data or as stated)					
Series Z 1 - Compulsory Convertible Cumulative Preference Shares.					
Particulars	As at 31 March 2023		As at 31 March 2022		
	No. of shares	Amount	No. of shares	Amount	
Opening Balance	-	-	-	-	-
Fresh Issue	18,958	9.48	-	-	-
<b>Closing Balance</b>	<b>18,958</b>	<b>9.48</b>	<b>-</b>	<b>-</b>	<b>-</b>
Partly paid-up Series Z1 has been paid up to the extent of INR 0.5 per share					
Series - Optionally Convertible Redeemable Preference Shares.					
Particulars	No. of shares		No. of shares		
	No. of shares	Amount	No. of shares	Amount	
Opening Balance	-	-	-	-	-
Fresh Issue	86,800	4.34	-	-	-
<b>Closing Balance</b>	<b>86,800</b>	<b>4.34</b>	<b>-</b>	<b>-</b>	<b>-</b>
Partly paid-up OCRPS has been paid up to the extent of INR 0.05 per share					
Details of A Series CCPS shares held by each shareholder more than 5% shares					
Name of the Shareholder	As at 31 March 2023		As at 31 March 2022		
	%	No. of shares held	Amount	%	No. of shares held
Bahrom Navroz Vakili	27.6%	20,945	209.45	27.6%	20,945
Tarun Kumar Joshi	17.2%	13,090	130.90	17.2%	13,090
Shilpa Ben Helm	55.2%	41,890	418.90	55.2%	41,890



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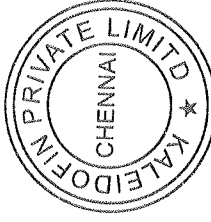
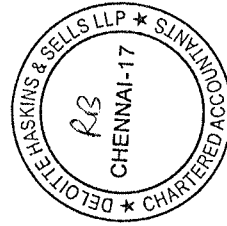
**KALEIDOFIN PRIVATE LIMITED**  
**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**  
**(All amounts are in Indian Rupees thousands except share data or as stated)**

**Details of Series Seed CCPS shares held by each shareholder more than 5% shares**

Name of the Shareholder	As at 31 March 2023			As at 31 March 2022		
	%	No. of shares held	Amount	%	No. of shares held	Amount
Milestone Trusteeship Services Private Limited - Trustee - 3F VENTURES	20.0%	89,016	890.16	20.0%	89,016	890.16
BHARAT INCLUSIVE TECHNOLOGIES SEED HOLDINGS LIMITED	11.0%	49,006	490.06	11.0%	49,006	490.06
Milestone Trusteeship Services Private Limited - Trustee - BLUME VENTURES INDIA FUND II	10.0%	44,508	445.08	10.0%	44,508	445.08
ON Mauritius	58.9%	2,61,810	2,618.10	58.9%	2,61,810	2,618.10

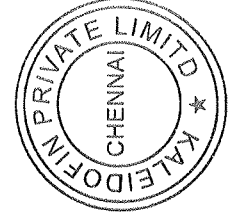
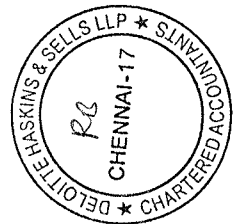
**Details of A1 Series CCPS shares held by each shareholder more than 5% shares**

Name of the Shareholder	As at 31 March 2023			As at 31 March 2022		
	%	No. of shares held	Amount	%	No. of shares held	Amount
Shlomo Ben Heim	5.7%	19,473	389.46	5.7%	19,473	389.46
ON Mauritius	10.8%	36,925	738.50	10.8%	36,925	738.50
BHARAT INCLUSIVE TECHNOLOGIES SEED HOLDINGS LIMITED	15.9%	54,264	1,085.28	15.9%	54,264	1,085.28
Okrocredit Ecumenical Development Cooperative Society U.A.	50.0%	1,71,148	3,422.96	50.0%	1,71,148	3,422.96
Flourish Ventures Fund LLC	10.8%	36,915	738.30	10.8%	36,915	738.30



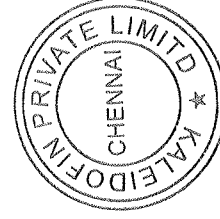
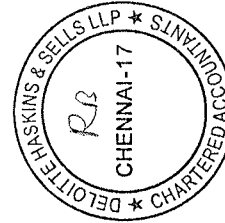
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<b>KALEIDOFIN PRIVATE LIMITED</b> <b>NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023</b> <b>(All amounts are in Indian Rupees thousands except share data or as stated)</b>									
<b>Details of B Series CCPS shares held by each shareholder more than 5% shares</b>									
Name of the Shareholder	As at 31 March 2023			As at 31 March 2022			%	No. of shares held	Amount
	%	No. of shares held	Amount	%	No. of shares held	Amount			
MSDF	43.3%	2,84,366	5,687.32	43.3%	2,84,366	5,687.32			
Flourish Ventures Fund LLC	11.8%	77,729	1,554.58	11.8%	77,729	1,554.58			
Omidyar Network - On Mauritius	11.8%	77,729	1,554.58	11.8%	77,729	1,554.58			
Bharat Inclusive Technologies Seed Holdings Ltd	7.0%	45,903	918.06	7.0%	45,903	918.06			
Oikocredit Ecumenical Development Cooperative Society U.A.	21.0%	1,38,349	2,766.98	21.0%	1,38,349	2,766.98			
<b>Details of B1 Series CCPS shares held by each shareholder more than 5% shares</b>									
Name of the Shareholder	As at 31 March 2023			As at 31 March 2022			%	No. of shares held	Amount
	%	No. of shares held	Amount	%	No. of shares held	Amount			
Bill & Melinda Gates Foundation	92.7%	3,62,000	7,240.00						
<b>Details of Z1 Series CCPS shares held by each shareholder more than 5% shares</b>									
Name of the Shareholder	As at 31 March 2023			As at 31 March 2022			%	No. of shares held	Amount
	%	No. of shares held	Amount	%	No. of shares held	Amount			
Alterra Capital	100.0%	18,958	9.48						
<b>Details of Optionally Convertible Redeemable Preference Shares held by each shareholder more than 5% shares</b>									
Name of the Shareholder	As at 31 March 2023			As at 31 March 2022			%	No. of shares held	Amount
	%	No. of shares held	Amount	%	No. of shares held	Amount			
Puneet Gupta	50.00%	43,400	2.17						
Sucharita Mukherjee	50.00%	43,400	2.17						
<b>Terms / rights attached to Equity Shares:</b> The Company has one Class of Equity Shares having a par value of Rs. 10/- each. Each Holder of Equity Shares is entitled to One Vote per share. Accordingly, all Equity Shares rank equally with regard to dividends and share in the Company's residual assets. The Voting rights of an Equity Shareholders on a poll (not on show of hands) are in proportion to its share of the paid up equity capital of the Company.									



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<p><b>KALEIDOFIN PRIVATE LIMITED</b>  <b>NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023</b>  <b>(All amounts are in Indian Rupees thousands except share data or as stated)</b>  <b>Terms / rights attached to Preference Shares:</b></p>	<p>(A) The Company has Series A and Series Seed - Compulsorily Convertible Preference Shares with face value of Rs.10/- per Share. At the option of the holders, these share, either in whole or in part, may be converted into equity shares in the ratio as agreed before the expiry of 19 years from the issuance of such Compulsorily Convertible Preference Shares. Each holder of the Compulsorily Convertible Preference Shares is entitled to One Vote per share. Dividend on each Compulsorily Convertible Preference Shares is 0.001% per annum. Subject to cash flow solvency, and such dividend shall be preferred dividend. In the event of liquidation of the Company, the holders of Compulsorily Convertible Preference Shares shall have a preference over other share holders of the Company.</p> <p>(B) The Company has Series A1 - Compulsorily Convertible Preference Shares with face value of Rs.20/- per Share. At the option of the holders, these share, either in whole or in part, may be converted into equity shares in the ratio as agreed before the expiry of 19 years from the issuance of such Compulsorily Convertible Preference Shares. Each holder of the Compulsorily Convertible Preference Shares is entitled to One Vote per share. Dividend on each Compulsorily Convertible Preference Shares is 0.001% per annum. Subject to cash flow solvency, and such dividend shall be preferred dividend. In the event of liquidation of the Company, the holders of Compulsorily Convertible Preference Shares shall have a preference over other share holders of the Company.</p> <p>(C) The Company has Series B - Compulsorily Convertible Preference Shares with face value of Rs.20/- per Share. At the option of the holders, these share, either in whole or in part, may be converted into equity shares in the ratio as agreed before the expiry of 19 years from the issuance of such Compulsorily Convertible Preference Shares. Each holder of the Compulsorily Convertible Preference Shares is entitled to One Vote per share. Dividend on each Compulsorily Convertible Preference Shares is 0.001% per annum. Subject to cash flow solvency, and such dividend shall be preferred dividend. In the event of liquidation of the Company, the holders of Compulsorily Convertible Preference Shares shall have a preference over other share holders of the Company.</p> <p>(D) The Company has Series B1 - Compulsorily Convertible Preference Shares with face value of Rs.20/- per Share. At the option of the holders, these share, either in whole or in part, may be converted into equity shares in the ratio as agreed before the expiry of 19 years from the issuance of such Compulsorily Convertible Preference Shares. Each holder of the Compulsorily Convertible Preference Shares is entitled to One Vote per share. Dividend on each Compulsorily Convertible Preference Shares is 0.001% per annum. Subject to cash flow solvency, and such dividend shall be preferred dividend. In the event of liquidation of the Company, the holders of Compulsorily Convertible Preference Shares shall have a preference over other share holders of the Company.</p> <p>(E) The Company has Series Z1 - Compulsorily Convertible Preference Shares with face value of Rs.20/- per Share. The Series Z1 CCPS shall be compulsorily converted to Equity Shares of the Company within 7 (seven) years from the date of issuance of the same. The Series Z1 CCPS shall have the voting rights, prescribed under applicable Law. Dividend on each Compulsorily Convertible Preference Shares is 0.001% per annum. Dividend shall be paid as and when it is paid and declared on Equity Shares. Subject to cash flow solvency, and such dividend shall be preferred dividend. In the event of liquidation of the Company, the holders of Compulsorily Convertible Preference Shares shall have a preference over other share holders of the Company.</p> <p>(D) The Company has Optionally Convertible Redeemable Preference Shares (OCRPS) with face value of Rs.10/- per Share. The Holders shall convert the OCRPS upon payment of the Balance subscription price at any time. Each holder of the OCRPS is entitled to One Vote per share. Dividend on each OCRPS is 0.001% per annum of the paid-up portion of the such OCRPS. Subject to cash flow solvency, and such dividend shall be preferred dividend. In the event of liquidation of the Company, the holders of OCRPS shall have a preference over other share holders of the Company.</p>
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**KALEIDOFIN PRIVATE LIMITED**  
**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**  
**(All amounts are in Indian Rupees thousands except share data or as stated)**

Particulars	As at 31 March 2023		As at 31 March 2022	
<b>Note 4: Reserves and Surplus</b>				
(a) Capital Redemption Reserve				
Balance at the beginning of the year	312.50		312.50	
Balance at the end of the year		<b>312.50</b>		<b>312.50</b>
(b) Security Premium				
Balance at the beginning of the year	12,12,053.77		5,40,285.06	
Add: Premium on Share issued during the year	4,04,107.24		6,81,177.17	
Less: Utilised during the year towards:				
Share Issue Expenses	9,757.72		9,408.46	
Balance at the end of the year		<b>16,06,403.29</b>		<b>12,12,053.77</b>
(c) ESOP Share Outstanding				
Balance at the beginning of the year	20,485.86		10,803.74	
Less: Amount transferred to Securities Premium on Exercise of ESOP shares	-		950.34	
Add: Amounts recorded/cancelled on grants during the year	12,062.36		10,632.46	
Balance at the end of the year		<b>32,548.22</b>		<b>20,485.86</b>
(d) Deficit in Statement of Profit & Loss				
Balance at the beginning of the year	(5,43,336.49)		(3,34,336.81)	
Add: Transferred from deficit in Statement of Profit and Loss	(2,32,450.93)		(2,08,999.68)	
Less: Transferred to statutory reserve	(226.15)		-	
Balance at the end of the year		<b>(7,76,013.57)</b>		<b>(5,43,336.49)</b>
(e) Statutory Reserve u/s 45-1C of The Reserve Bank of India Act, 1934				
Balance at the beginning of the year	-		-	
Add: Additions during the year @ 20% of current year profit as per Sec 45-1C of the RBI Act, 1934	226.15		-	
		<b>226.15</b>		<b>-</b>
<b>Total Reserves &amp; Surplus</b>		<b>8,63,476.59</b>		<b>6,89,515.65</b>
<b>Note 5: Long-Term Borrowings</b>				
a) Debentures	80,493.88		-	
a) Term Loans from Financing Activity	65,662.85		-	
	<b>1,46,156.73</b>			
<b>Note 6: Long-Term Provisions</b>				
a) Provision for Employee Benefits:				
Gratuity	8,440.96		6,101.22	
b) Provision for Standard Assets	586.61		-	
<b>Total</b>	<b>9,027.57</b>		<b>6,101.22</b>	
<b>Note 7: Short-Term Borrowings</b>				
a) Debentures	1,57,062.94		-	
a) Term Loans from Financing Activity	44,782.78		-	
	<b>2,01,845.72</b>			
<b>Note 8: Trade Payables</b>				
Trade Payables				
Other than acceptances				
- dues to Micro enterprises and small Enterprises	1,302.70		3,354.00	
- dues to Creditors other than Micro Enterprises and small enterprises	15,788.21		8,414.85	
<b>Total</b>	<b>17,090.91</b>		<b>11,768.85</b>	
Note 7a: In accordance with the Notification dated 4th September 2015 issued by the Ministry of Corporate Affairs, following disclosures are required to be made relating to Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006				
(i) (a) Principal amount remaining unpaid to any supplier as at the end of the accounting year		1,302.70		3,354.00
(i) (b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year		-		-
(ii) The amount of interest paid by the buyer along with the amounts of payment made to the supplier beyond the appointed day during each accounting year		-		-
(iii) The amount of interest due and payable for the period of delay in making the payment		-		-
(iv) The amount of interest accrued and remaining unpaid at the end of the accounting year		-		-
(v) 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		-		-
In the view of the management, the amounts due to the suppliers are paid within the mutually agreed credit period and therefore, there will not be any interest that may be payable in accordance with the provisions of this Act.				

**Ageing schedule of Trade Payables**

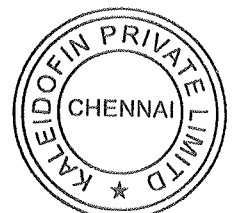
Particulars	As at 31 March 2023					
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i) MSME	1,302.70	-	-	-	-	1,302.70
ii) Others	15,788.21	-	-	-	-	15,788.21
iii) Disputed dues - MSME	-	-	-	-	-	-
iii) Disputed dues - Others	-	-	-	-	-	-

Particulars	As at 31 March 2022					
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i) MSME	-	3,354.00	-	-	-	3,354.00
ii) Others	-	8,414.85	-	-	-	8,414.85
iii) Disputed dues - MSME	-	-	-	-	-	-
iii) Disputed dues - Others	-	-	-	-	-	-

<b>Note 9: Other Current Liabilities</b>				
Statutory Liabilities	6,351.25			4,955.62
Provision for Expenses/Others	729.95			
<b>Total</b>	<b>7,081.20</b>			<b>4,955.62</b>
<b>Note 10: Short-Term Provisions</b>				
a) Provision for Employee Benefits:				
Gratuity ( Note, 27)	239.23			6.92
b) Provision for Standard Assets	548.55			-
<b>Total</b>	<b>787.78</b>			<b>6.92</b>



*[Handwritten signatures]*

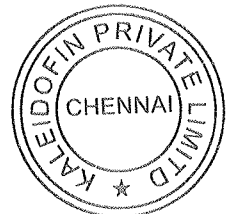


Particulars	As at 31 March 2023		As at 31 March 2022	
<b>Note 12: Non Current Investments</b>				
Investment in Pass Through Certificate		1,10,663.19		15,140.97
<b>Total</b>		<b>1,10,663.19</b>		<b>15,140.97</b>
<b>Note 13: Deferred Tax Assets (Net)</b>				
Deferred Tax Asset (A)				
Provision for bonus		-		-
Pro-rated allowance of preliminary expenses		(0.13)		-
Provision against standard asset		295.14		-
Provision for gratuity		2,411.95		1,699.28
Preliminary Expenses		-		0.52
Difference between Depreciation as per Books of Accounts and Income Tax Act, 1961		8,593.66		4,291.28
<b>Net Deferred Tax Asset</b>		<b>11,300.62</b>		<b>5,991.08</b>
Deferred tax expense / (benefit) in the Statement of Profit and Loss		(5,309.54)		(2,320.45)
<b>Note 14: Long Term Loans and Advances</b>				
(a) Secured, considered good		1,68,003.51		-
(b) Unsecured, considered good		51,414.33		-
Advance Income Tax and Tax deducted at source (Net of Provision-Nil (Previous Year-Nil))		7,358.91		2,080.80
Employee Loan		128.32		198.32
<b>Total</b>		<b>2,26,905.07</b>		<b>2,279.12</b>
<b>Note 15: Trade Receivables</b>				
Trade receivables outstanding for a period exceeding six months from the date they were due for payment (Unsecured, considered good)				
Unsecured, considered good;		2,844.49		1,598.24
<b>Total</b>		<b>2,844.49</b>		<b>1,598.24</b>
<b>Ageing schedule of Trade Receivables</b>				<b>As at 31 March 2023</b>
<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>			
	<b>Less than 6 months</b>	<b>6 months - 3 years</b>	<b>More than 3 years</b>	<b>TOTAL</b>
i) Undisputed Trade Receivables- Considered Goods	2,844.49	-	-	2,844.49
ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-
iii) Disputed Trade Receivables- Considered Goods	-	-	-	-
iv) Disputed Trade Receivables- Considered Doubtful	-	-	-	-
v) Disputed Trade Receivables- Considered Doubtful	-	-	-	-
				<b>As at 31 March 2022</b>
<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>			
	<b>Less than 6 months</b>	<b>6 months - 3 years</b>	<b>More than 3 years</b>	<b>TOTAL</b>
i) Undisputed Trade Receivables- Considered Goods	1,598.24	-	-	1,598.24
ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-
iii) Disputed Trade Receivables- Considered Goods	-	-	-	-
iv) Disputed Trade Receivables- Considered Doubtful	-	-	-	-
v) Disputed Trade Receivables- Considered Doubtful	-	-	-	-
<b>Note 16: Cash and Cash Equivalents</b>				
<b>(A) Cash and Cash Equivalents</b>				
(a) Balance with Banks				
(i) In current accounts		4,61,297.67		5,79,767.31
(ii) In deposit accounts/short term investment		50,000.00		-
<b>Total Cash and Cash Equivalents(As per AS 3 Cash Flow Statements (A))</b>		<b>5,11,297.67</b>		<b>5,79,767.31</b>
<b>(B) Other Bank Balances</b>				
In earmarked deposit account		1,266.63		21,208.30
<b>Total</b>		<b>5,12,564.30</b>		<b>6,00,975.61</b>
<b>Note 17: Short-Term Loans and Advances</b>				
(a) Secured, considered good		1,83,229.91		-
(b) Unsecured, considered good		51,414.33		-
- Others (Unsecured, considered good)				
(a) Security Deposits		4,140.21		2,452.80
(b) Advance paid to Emolovees		299.46		189.50
(c) Prepaid Expenses		7,603.92		5,674.28
(d) Balance with Government Authorities				
- GST Credit Receivable		37,106.96		29,632.43
- TDS		590.07		115.00
(e) Advance paid to Creditors				384.91
<b>Total</b>		<b>2,84,384.86</b>		<b>38,448.92</b>
<b>Note 18: Short Term Investments</b>				
Non Convertible Debentures		20,000.00		-
<b>Total</b>		<b>20,000.00</b>		<b>-</b>
<b>Note 19: Other Current Assets</b>				
Interest on loans and advances		4,120.40		360.95
Interest accrued on Bank deposits and PTC		754.00		-
<b>Total</b>		<b>4,874.40</b>		<b>360.95</b>



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**KALEIDOFIN PRIVATE LIMITED**  
**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

(All amounts are in Indian Rupees thousands except share data or as stated)

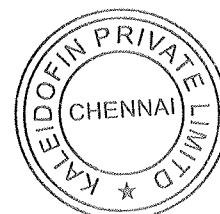
Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Note 20: Revenue from Operations</b>		
Sale of Services	2,553.46	2,755.42
Processing Fees	6,000.07	-
Interest Income on Term Loans	20,861.20	-
Income from Ki-Score	6,625.00	6,278.00
Income from Ki-Credit (REES)	8,607.47	2,261.69
Income from Ki-DFI	3,936.15	-
K-Pay and others	890.17	401.77
<b>Total</b>	<b>49,473.52</b>	<b>11,696.88</b>
<b>Note 21: Other Income</b>		
Interest income from banks on deposits	860.48	872.76
Gain on sale of Current Investments in mutual funds (Net)	12,451.18	7,717.20
Interest on Commercial Papers	52,083.05	5,355.30
Profit on Sale of fixed Assets	2.12	0.94
Income from Non Convertible Debentures	704.91	-
Income on PTC	7,023.31	910.30
Miscellaneous Income	72.50	78.01
<b>Total</b>	<b>73,197.55</b>	<b>14,934.51</b>
<b>Note 22: Employee Benefits Expense</b>		
Salaries and Wages	1,69,131.29	1,17,740.83
Contribution to Provident and Other Funds	3,152.58	3,237.89
Gratuity Expense	2,578.67	4,331.12
Expenses on Employee Stock Option Scheme	12,062.36	10,632.46
Staff Welfare Expenses	7,630.25	5,798.77
<b>Total</b>	<b>1,94,555.15</b>	<b>1,41,741.07</b>
<b>Note 23: Finance Costs</b>		
Interest Expense	11,486.69	1.05
<b>Total</b>	<b>11,486.69</b>	<b>1.05</b>
<b>Note 24: Other Expenses</b>		
Rent and Amenities	2,798.89	1,946.60
Electricity Expense	320.54	226.67
Rates and Taxes	3,164.12	439.90
Communication Expenses	732.08	603.69
Legal and Professional Charges	21,479.29	12,138.80
Recruitment Fees	9,241.05	6,015.85
Travelling and Conveyance	23,963.72	8,499.98
Repairs and Maintenance - Others	1,938.27	894.90
Postage and Courier	273.02	133.60
Insurance	221.94	172.10
Donation	-	164.70
<b>Auditors' remuneration</b>		
Statutory audit	2,314.62	1,950.00
Business Promotion	1,990.57	2,710.00
Data Science Cost	-	531.74
Office Maintenance Expenses	3,995.99	2,302.29
Preliminary Expenses	-	2.45
Call center outsourcing & Customer Service expenses	4,930.60	8,462.42
Admin & Enrolment Fees	141.91	331.90
Insurance for Customers	780.88	616.99
Technology Cost	640.41	1,015.16
Incentive	-	2.27
Foreign Exchange Loss	25.42	17.66
Printing & Stationery	726.01	457.60
Software Expenses	12,482.13	7,580.97
Share of Interest to Business correspondents	926.79	-
Share of Processing Fees to Business correspondents	613.14	-
Provision against standard assets*	1,135.16	-
Miscellaneous expenses	2,481.68	524.85
<b>Total</b>	<b>97,318.23</b>	<b>57,743.09</b>
<p>*Note: As per RBI directions, NBFCs should make a general provision at 0.25 per cent of the outstanding standard assets, accordingly INR 1,135.16 (in Thousands) has been created as provision against standard assets.</p>		



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**KALEIDOFIN PRIVATE LIMITED**  
**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**  
**(All amounts are in Indian Rupees thousands except share data or as stated)**

27. There are no Capital Commitments outstanding as at 31 March 2023

**28. Segment Reporting**

**(i) Business Segments**

The Company operates in two business segment, the business of financial and technical advisory services and Credit Solutions to Informal Sector Customers. All assets, liabilities, revenue and expenses are related to these segment activities.

Particulars	For the period 01 April 2022 to 31 March 2023			
	Financial and Technical Advisory Services	Credit Solutions to Informal Sectors	Elimination	Total
Revenue	85,795.93	36,875.15	-	1,22,671.08
Inter-segment revenue	1,198.08	-	(1,198.08)	-
Total	86,994.01	36,875.15	(1,198.08)	1,22,671.08
Segment result				
Finance Cost	3,177.05	9,507.72	(1,198.08)	11,486.69
Operating income	22,612.25	26,861.27	-	49,473.52
Other income (net)	64,381.76	10,013.88	(1,198.08)	73,197.56
Profit before taxes	(2,38,543.26)	2,025.41	-	(2,36,517.86)
Tax expense	(4,961.52)	894.67	-	(4,066.84)
Profit for the year	(2,33,581.74)	1,130.74	-	(2,32,451.00)

Particulars	For the period 01 April 2021 to 31 March 2022			
	Financial and Technical Advisory Services	Credit Solutions to Informal Sectors	Elimination	Total
Revenue	26,631.39	-	-	26,631.39
Inter-segment revenue	-	-	-	-
Total	26,631.39	-	-	26,631.39
Segment result				
Finance Cost	1.05	-	-	1.05
Operating income	11,696.88	-	-	11,696.88
Other income (net)	14,934.51	-	-	14,934.51
Profit before taxes	(2,11,320.13)	-	-	-2,11,320.13
Tax expense	(2,320.45)	-	-	-2,320.45
Profit for the year	(2,08,999.68)	-	-	-2,08,999.68

**(ii) Geographical Segments**

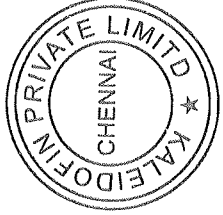
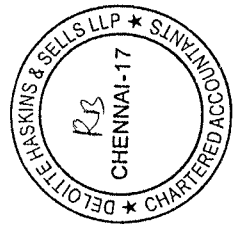
The Company does not have any reportable geographical segment as per Accounting Standards 17

**29. Related Party Disclosures**

Disclosure as required by Accounting Standard (AS) – 18 on "Related Party Disclosures"

**i. List of related parties and relationship as identified by management and relied by the auditors:**

Relationship	Name of Related Party
Key Management Personnel	Mr. Puneet Gupta - Founder and Director
	Mrs. Sucharita Mukherjee- Founder and Managing Director
	Ms. S.Shobana - Company Secretary (Exit Date : 03rd May 2023)
	Mrs. Natasha Harish Jethanandani -Whole Time Director (Appointed Date : 27th April 2022)
Directors	Mr. Karthick Palaniappan - Company Secretary (Appointed Date : 21st July 2023)
	Ms. Geeta Dutta Goel - Nominee Director
	Ms. Treasa Mary Mathew - Nominee Director
	Mrs. Suvalaxmi Chakraborty - Nominee Director
	Mr. Rajiv Lochan Chellappa - Director
	Mr. Bahram Navroz Vakil - Director



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**KALEIDOFIN PRIVATE LIMITED**  
**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**  
**(All amounts are in Indian Rupees thousands except share data or as stated)**

**ii. Transactions with related parties :**

Sr. No.	Party Name	For the year ended 31 March 2023	For the year ended 31 March 2022
1	<b>Mr. Puneet Gupta</b>		
	Remuneration	7,000.00	5,000.00
	Bonus	1,500.00	-
	Reimbursement Expense	1,136.21	82.00
	Capital Contribution	2.17	-
2	<b>Mrs. Sucharita Mukherjee</b>		
	Remuneration	7,000.00	5,000.00
	Bonus	1,500.00	-
	Reimbursement Expense	89.74	202.04
	Capital Contribution	2.17	-
3	<b>Ms. Shobana</b>		
	Salary	1,124.90	-
4	<b>Mrs. Natasha Harish Jethanandani</b>		
	Remuneration	7,478.40	-
	Reimbursement Expense	40.72	-

**30. Earnings per Share (EPS):**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Loss after tax	(2,32,450.93)	(2,08,999.68)
Weighted average number of Equity shares (Basic)	10,23,879	10,23,417
Weighted average number of Equity shares (Diluted)	10,23,879	10,23,417
Face value per shares	10	10
Basic earnings per share	(227.03)	(204.22)
Diluted earnings per share (Refer Note)	(227.03)	(204.22)

**Note:**

The potential shares out of employee stock option plan and compulsory convertible cumulative preference shares are anti-dilutive as their conversion to equity shares would decrease loss per share. Hence basic and diluted earnings per share are the same.

**31. Gratuity**

**Defined Contribution Plan**

The Company makes Provident and Pension Fund contributions, which is a defined contribution plan, for qualifying employees. Additionally, the Company also provides, for covered employees, health insurance through the Employee State Insurance scheme. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

**Holding Company**

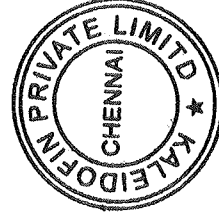
**Expenses recognised**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Included under 'Contributions to Provident and other Funds'		
Contributions to Employee State Insurance	185.51	292.06
Contributions to Provident Funds	2,906.80	2,941.59
Contribution to TN LWF	5.36	4.24

**Subsidiary Company**

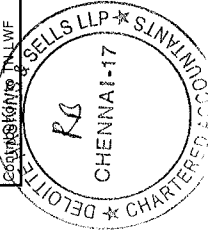
**Expenses recognised**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Included under 'Contributions to Provident and other Funds'		
Contributions to Provident Funds	54.60	-
Contribution to TN LWF	0.32	-



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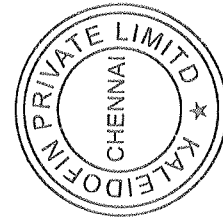
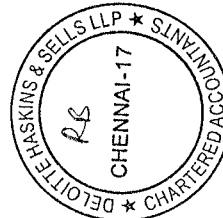




**KALEIDOFIN PRIVATE LIMITED**  
**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**  
 (All amounts are in Indian Rupees thousands except share data or as stated)

Defined Benefit Plan  
 Holding Company  
 The Company's Obligation towards Gratuity is a Benefit Plan and Unfunded

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Liability as at beginning of the period</b>	<b>6,108.14</b>	<b>1,777.01</b>
Interest cost	457.25	127.77
Current Service Cost	3,031.84	2,556.28
Prior Service Cost	-	-
Actuarial loss/ (gain)	(1,069.14)	1,647.08
<b>Accrued Liability as at end of the period</b>	<b>8,528.09</b>	<b>6,108.14</b>
<b>Amount to be recognised in the Statement of Profit and Loss</b>	<b>2,419.95</b>	<b>4,331.12</b>
Present Value of Obligations as on Accounting date	8,528.09	6,108.14
<b>Accrued Liability to be recognised in the Balance Sheet</b>	<b>8,528.09</b>	<b>6,108.14</b>
Amount payable beyond a period of one year is included under Note 5 Long term Provisions	8,528.09	6,108.14
<b>Expenses to be recognised in the Statement of Profit &amp; Loss</b>	<b>2,419.95</b>	<b>4,331.12</b>
Interest cost	-	-
Current Service Cost	2,419.95	4,331.12
Net actuarial gain or loss	-	-
<b>Net Expenses to be recognized in Statement of Profit &amp; Loss</b>	<b>2,419.95</b>	<b>4,331.12</b>
<b>Note:</b>		
Discount rate	7.34%	7.49%
Salary escalation rate	15%	15%
Mortality Rate	Indian Assured lives Mortality (2006-08) Ultimate	Indian Assured lives Mortality (2006-08) Ultimate
Return on Assets	Not Applicable	Not Applicable
Attrition Rate	25%	25%
i) the estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors.		
ii) discount rate is the prevailing market yields available on Government Bonds at the accounting date		
iii) Experience adjustments		
<b>Particulars</b>	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
On plan liability (gain)/loss	8,528.09	6,108.14
On plan assets (gain)/loss	-	-
Present value of benefit obligations	8,528.09	6,108.14
Fair value of plan assets	-	-
Excess of obligation over plan assets	8,528.09	6,108.14



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**KALEIDOFIN PRIVATE LIMITED**  
**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**  
 (All amounts are in Indian Rupees thousands except share data or as stated)

**Subsidiary Company**

**The Company's Obligation towards Gratuity is a Benefit Plan and Unfunded**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Liability as at beginning of the period</b>	<b>0.00</b>	<b>0.00</b>
Interest cost	0.00	0.00
Current Service Cost	158.71	0.00
Prior Service Cost	-	0.00
Actuarial loss/ (gain)	-	0.00
<b>Accrued Liability as at end of the period</b>	<b>158.71</b>	<b>0.00</b>
<b>Amount to be recognised in the Statement of Profit and Loss</b>	<b>158.71</b>	<b>0.00</b>
Present Value of Obligations as on Accounting date	158.71	0.00
<b>Accrued Liability to be recognised in the Balance Sheet</b>	<b>158.71</b>	<b>0.00</b>
Amount payable beyond a period of one year is	158.71	0.00
<b>Expenses to be recognised in the Statement of Profit &amp; Loss</b>	<b>158.71</b>	<b>0.00</b>
Interest cost	-	-
Current Service Cost	158.71	0.00
Net actuarial gain or loss	-	-
<b>Net Expenses to be recognized in Statement of Profit &amp; Loss</b>	<b>158.71</b>	<b>0.00</b>

**Note:**

Discount rate	7.52%	
Salary escalation rate		
Mortality Rate	Indian Assured Lives Mortality (2005-08) Ultimate	Not Applicable
Return on Assets	Not Applicable	Not Applicable
Attribution Rate	6.37%	-

i) the estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors.  
 ii) discount rate is the prevailing market yields available on Government Bonds at the accounting date  
 iii) Experience adjustments

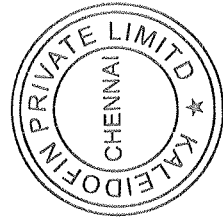
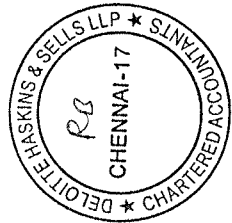
Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
On plan liability (gain)/loss	158.71	0.00
On plan assets (gain)/loss	-	-
Present value of benefit obligations	158.71	0.00
Fair value of plan assets	-	-
Excess of obligation over plan assets	158.71	0.00

**32. Earnings in Foreign Exchange**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Earnings in Foreign Exchange	3,936.15	-

**33. Expenses in Foreign Exchange**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Business Development Expenses	160.00	409.30
Other Technology Expenses	665.00	819.51



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**KALEIDOFIN PRIVATE LIMITED**  
**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**  
**(All amounts are in Indian Rupees thousands except share data or as stated)**

**34. Payable to Micro and Small Enterprises**

Amount payable to micro and small enterprises as at 31st March, 2023 and 31st March 2022 is reported in Note 7.

**35. Employee Stock Option Scheme**

The Board at its meeting held on 21st June 2018 and the members at the Extra-Ordinary General Meeting held on 27th June 2018, approved the "Kaleidofin Employee Stock Option Scheme 2018" (ESOS 2018) to create and grant employee stock options not exceeding 74,043 options to the permanent employees including Directors (other than Promoters of the Company, independent directors and directors holding directly or indirectly more than 10% of outstanding equity shares of the company) exercisable into not more than 74,043 equity shares of face value Rs. 10 each fully paid up on such terms and conditions, as may be determined by the Board in accordance with the provisions of ESOS 2018 and in compliance with the applicable laws and regulations. In the meeting of Board of Directors held on 5 October 2018 and Extra-Ordinary General Meeting held on 13 October 2018, the above scheme was dissolved with effect from 13 October 2018 and a new variant employee stock option scheme was approved as, "Kaleidofin CXO Employee Stock Option Scheme 2018" (CXO ESOS 2018) and "Kaleidofin Employee Stock Option Scheme II 2018" (ESOS II 2018) with the same terms and conditions that existed for "ESOS 2018" Scheme bifurcating into CXO ESOS 2018 plan - 29,617 Options and ESOS II 2018 plan - 44,426 Options.

In the meeting of Board of Directors held on 10th March 2019 and Extra-Ordinary General Meeting held on 29th March, 2019, the ESOP pool Top Up of 14,810 Equity Shares Options approved to "Kaleidofin CXO Employee Stock Option Scheme 2018" (CXO ESOS 2018) and the consolidated CXO ESOS pools stands at 44,427 Equity Shares Options.

In the meeting of Board of Directors held on 3rd December 2020, the ESOP pool Top Up of 25,000 Equity Shares Options approved to "Kaleidofin CXO Employee Stock Option Scheme 2018" (CXO ESOS 2018) and the consolidated CXO ESOS pools stands at 69,427 Equity Shares Options.

In the meeting of Board of Directors held on 14th November 2022, and Extra-Ordinary General Meeting held on 21st November 2022, 82,315 Equity shares Options approved to "Kaleidofin Executives ESOS 2023" (ESOS Exec 2023) and the consolidated ESOS Exec 2023 pools stands at 82,315 Equity Shares Options.

In the meeting of Board of Directors held on 14th November 2022, and Extra-Ordinary General Meeting held on 21st November 2022, 43,000 Equity shares Options approved to "Kaleidofin Executives ESOS 2023" (ESOS 2023) and the consolidated ESOS 2023 pools stands at 43,000 Equity Shares Options. These 43,000 options being 22,685 new ESOP options plus 20,315 (cancelled, lapsed or unused options) from existing ESOS II and ESOS 2020 being transferred to the Kaleidofin ESOS 2023 Scheme.

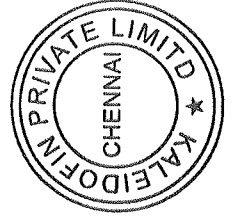
The difference between the fair price of the share underlying the options granted on the date of grant of option and the exercise price of the option (being the intrinsic value of the option) representing Stock compensation expense is expensed over the vesting period.

**35.1 Kaleidofin CXO Employee Stock Option Scheme 2018** - This Scheme is applicable to all Chief Officers. The options were issued on 15th October 2018, 1st April, 2019 and 1st January 2021, and will be exercised at INR 200. The options are vested over a period of 4 years in 10:20:30:40 proportion.

Scheme	Date of Grant	Exercise Price (Rs.)	Vesting Commences After	Number of options granted	Number of options exercised	Number of options forfeited/lapsed	Number of options outstanding at the end of the year	Yet to Vest
CXO ESOS 2018	15-10-2018	200	30-06-2019	29,617	-	-	29,617	-
CXO ESOS 2018	01-04-2019	200	31-03-2020	14,808	-	-	14,808	-
CXO ESOS 2018	01-01-2021	200	31-12-2021	10,000	-	-	3,000	7,000
	<b>TOTAL</b>			<b>54,425</b>	<b>-</b>	<b>-</b>	<b>47,425</b>	<b>7,000</b>

**35.2 Kaleidofin Employee Stock Option Scheme II 2018** - This Scheme is applicable to all employees except Chief Officers. The options were issued on 10 batches, and will be exercised at INR 10. The options are vested over a period of 4 years in 20:20:30:30 proportion.

Scheme	Date of Grant	Exercise Price (Rs.)	Vesting Commences After	Number of options granted	Number of options exercised	Number of options forfeited/lapsed	Number of options outstanding at the end of the year	Yet to Vest
ESOS II 2018	15-10-2018	10	15-10-2019	23,198	497	(12,501)	10,697	-
ESOS II 2018	29-10-2018	10	15-10-2019	180	-	(60)	120	-
ESOS II 2018	01-04-2019	10	31-03-2020	2,071	-	(2,071)	-	-
ESOS II 2018	01-06-2019	10	30-06-2020	6,639	372	(3,110)	2,552	977
ESOS II 2018	01-09-2019	10	30-09-2020	3,435	-	(3,135)	210	90
ESOS II 2018	15-11-2019	10	31-12-2020	2,412	42	(2,370)	42	-
ESOS II 2018	01-04-2020	10	31-03-2021	3,410	-	(1,396)	1,525	489
ESOS II 2018	01-07-2020	10	30-06-2021	620	-	(190)	172	-
ESOS II 2018	01-10-2020	10	30-09-2021	8,115	-	(960)	258	-
ESOS II 2018	01-01-2021	10	31-12-2021	51,040	911	(3,542)	1,952	2,616
	<b>TOTAL</b>			<b>51,040</b>	<b>911</b>	<b>(29,340)</b>	<b>17,270</b>	<b>4,430</b>



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**KALEIDOFIN PRIVATE LIMITED**  
**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**  
**(All amounts are in Indian Rupees thousands except share data or as stated)**

**35.3 Kaleidofin Employee Stock Option Scheme 2020** - This Scheme is applicable to all employees except Chief Officers. The options were issued on 7 batches, and will be exercised at INR 100. The options are vested over a period of 4 years in 20:20:30:30 proportion.

Scheme	Date of Grant	Exercise Price (Rs.)	Vesting Commences After	Number of options granted	Number of options exercised	Number of options forfeited/lapsed	Number of options outstanding at the end of the year	Yet to Vest
ESOS 2020	01-04-2021	100	31-03-2022	2,521	-	(1,576)	378	567
ESOS 2020	01-07-2021	100	30-06-2022	5,226	-	(2,046)	638	2,544
ESOS 2020	01-10-2021	100	30-09-2022	4,381	-	(316)	813	3,252
ESOS 2020	01-01-2022	100	31-12-2022	527	-	-	105	422
ESOS 2020	01-04-2022	100	31-03-2023	3,052	-	(1,061)	589	2,357
ESOS 2020	01-07-2022	100	30-06-2023	16,762	-	(1,235)	-	15,527
ESOS 2020	01-10-2022	100	30-09-2023	9,455	-	(1,090)	-	8,365
<b>TOTAL</b>				<b>41,924</b>	-	<b>(6,369)</b>	<b>2,521</b>	<b>33,034</b>

**35.4 ESOS 2023** - This Scheme is applicable to all employees excluding executive employees and will be exercised at INR 844. The options are vested over a period of 4 years in 20:20:30:30 proportion.

Scheme	Date of Grant	Exercise Price (Rs.)	Vesting Commences After	Number of options granted	Number of options exercised	Number of options outstanding at the end of the year	Yet to Vest
ESOS 2023	01-01-2023	844	31-12-2023	1,607	-	-	1,607
<b>TOTAL</b>				<b>1,607</b>	-	-	<b>1,607</b>

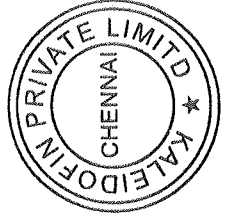
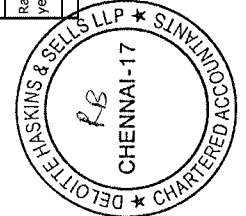
**35.5 ESOS Exec 2023** - This Scheme is applicable to all executive employees and will be exercised at INR 844. The options are vested over a period of 4 years in 10:20:30:40 proportion.

Scheme	Date of Grant	Exercise Price (Rs.)	Vesting Commences After	Number of options granted	Number of options exercised	Number of options outstanding at the end of the year	Yet to Vest
ESOS Exec 2023	01-01-2023	844	31-12-2023	62,344	-	-	62,344
<b>TOTAL</b>				<b>62,344</b>	-	-	<b>62,344</b>

**35.6 Reconciliation of outstanding options**

The information concerning stock options granted, exercised, forfeited and outstanding at the year-end is as follows:

Particulars	During the year ended 31 March 2023			During the year ended 31 March 2022		
	Number of Options	Weighted average exercise price per option (In Rs.)		Number of Options	Weighted average exercise price per option (In Rs.)	
<b>Equity settled plans</b>						
<b>CKO ESOS 2018 Scheme</b>						
Outstanding at beginning of year		54,425	200	54,425	200	200
Less : Forfeited during the year		-	200	-	200	200
Less : Exercised during the year		-	200	-	200	200
Add : Granted during the year		-	200	-	200	200
Outstanding as at end of year		<b>54,425</b>	200	<b>54,425</b>	200	200
The weighted average share price at the date of exercise for stock options exercised during the year			200			200
Range of exercise price for options outstanding at the end of the year			200			200
<b>ESOS II 2018 Scheme</b>						
Outstanding at beginning of year		26,762	10	31,768	10	10
Less : Forfeited during the year		(5,973)	10	(4,371)	10	10
Less : Exercised during the year		-	10	(635)	10	10
Add : Granted during the year		-	10	-	10	10
Outstanding as at end of year		<b>20,789</b>	10	<b>26,762</b>	10	10
The weighted average share price at the date of exercise for stock options exercised during the year			10			10
Range of exercise price for options outstanding at the end of the year			10			10



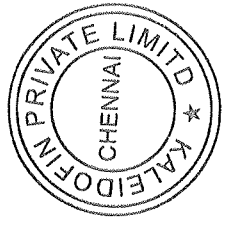
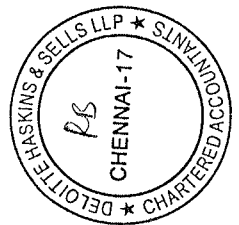
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**KALEIDOFIN PRIVATE LIMITED**  
**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**  
**(All amounts are in Indian Rupees thousands except share data or as stated)**

<b>ESOS 2020 Scheme</b>			
Outstanding at beginning of year	11,640	100	-
Less : Forfeited during the year	(5,354)	100	(1,015)
Less : Exercised during the year	-	100	-
Add : Granted during the year	29,269	100	12,655
Outstanding as at end of year	<b>35,555</b>	100	11,640
The weighted average share price at the date of exercise for stock options exercised during the year		100	-
Range of exercise price for options outstanding at the end of the year		100	-
<b>ESOS 2023</b>			
Outstanding at beginning of year	-	844	-
Less : Forfeited during the year	-	844	-
Less : Exercised during the year	-	844	-
Add : Granted during the year	1,607	844	-
Outstanding as at end of year	<b>1,607</b>	844	-
The weighted average share price at the date of exercise for stock options exercised during the year		844	-
Range of exercise price for options outstanding at the end of the year		844	-
<b>ESOS Exec 2023</b>			
Outstanding at beginning of year	-	844	-
Less : Forfeited during the year	-	844	-
Less : Exercised during the year	-	844	-
Add : Granted during the year	62,344	844	-
Outstanding as at end of year	<b>62,344</b>	844	-
The weighted average share price at the date of exercise for stock options exercised during the year		844	-
Range of exercise price for options outstanding at the end of the year		844	-

Note	Particulars		
	The Impact on Earnings per Share if the 'fair value' of the options (on the date of the grant) were considered instead of the 'intrinsic value' is as under:		
a)	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	Profit / (Loss) (as reported)	(2,32,450.93)	(2,08,999.68)
	Add / (Less): stock based employee compensation (intrinsic value)	12,062.36	10,632.46
	Add / (Less): stock based compensation expenses determined under fair value method for the grants issued (See note b below)	13,479.17	12,351.86
	Net Profit / (Loss) (proforma)	(2,33,867.74)	(2,10,719.08)
	Basic earnings per share (as reported)	(227.03)	(204.22)
	Basic earnings per share (proforma)	(228.64)	(206.01)
	Diluted earnings per share (as reported)	(227.03)	(204.22)
	Diluted earnings per share (proforma)	(228.64)	(206.01)
b)	The fair value of the options has been determined under the Black-Scholes model. The assumptions used in this model for calculating fair value are as below:		
	Assumptions	31 March 2023	31 March 2022
	Risk Free Interest Rate	6.02% to 6.56%	5.44% to 6.59%
	Expected Life	6 to 9 years	6 to 9 years
	Expected Annual Volatility of Shares	16.59% to 17.68%	16.05% to 17.47%
	Expected Dividend Yield	-	-



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**KALEIDOFIN PRIVATE LIMITED**  
**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**  
**(All amounts are in Indian Rupees thousands except share data or as stated)**

**36 COVID-19 Disclosure:**

The Company has been set up to carry on the business of financial advisory services and distribution of financial services to individuals and for entities providing financial and finance related services in the nature of financial and advisory services.

In assessing the recoverability of its assets, the Company has considered internal and external information up to the date of approval of these financial statements. The assets of the company are of such nature that their recoverability will not be significantly impacted by the present situation of COVID Pandemic. Based on the internal assessments, the company does not expect a significant impact on its revenue due to the Covid Pandemic. Further, over the last financial years, the company has diversified and added revenue lines such as for KI Credit and KaleidoPay which have helped it improve revenues during this year. Revenue related to Ki-score, Ki-Pay have increased when compared to previous year. Several of these are long term contracts and are helping our partner organisations to be able to carry out their businesses effectively in this difficult period.

The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

**37 Going Concern**

As at 31 March 2023, the Company's paid up Capital is Rs 43,253.15 (PY Rs.35,431.43), issued at premium aggregating to a total amount of Rs.16,06,403.29 (PY Rs.12,12,053.77). The Company has incurred loss of Rs 2,32,450.93 (PY Rs.2,08,999.68) for the year ended 31 March 2023 and has accumulated losses of Rs. 7,76,013.57 (PY Rs. 5,43,336.49). During the period, the Company has raised Rs. 7,820.62 (PY Rs.13,145.04) as convertible preference shares.

The management believes that the Company will be able to continue operations on a going concern basis and meet all its liabilities as they fall due for payment in the foreseeable future based on the continued financial support, as and when required, from its investors (including new investors). Accordingly, these financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets.

**38 Other Disclosures**

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Particulars	Net assets, i.e., total assets minus total		Share of profit or loss	
	As % of consolidated net assets	Amount in Rs	As % of consolidated profit or loss	Amount in Rs
<b>Holding Company</b>				
Kaleidofin Private Limited	72.10%	9,06,041.53	100.49%	(2,33,581.76)
(Previous Year)	96.73%	(7,25,389.71)	99.79%	(2,08,557.04)
<b>Subsidiary Company</b>				
Kaleidofin Capital Private Limited	27.90%	3,50,688.11	-0.49%	1,130.74
(Previous Year)	3.27%	(24,557.37)	0.21%	(442.63)
<b>Total</b>		<b>12,56,729.64</b>		<b>(2,32,451.02)</b>
<b>(Previous Year)</b>		<b>(7,49,947.08)</b>		<b>(2,08,999.67)</b>

(a) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the income tax assessments under the provisions of Income Tax Act, 1961.

(b) The Company neither has any immovable property nor any title deeds of Immovable Property not held in the name of the Company

(c) The Company neither has traded nor invested in Crypto currency or Virtual Currency during the Financial year.

(d) During the Financial year, the Company has not revalued any of its Property, Plant and Equipment and Intangible Assets.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under Benami Property Transactions (Prohibition) Act, 1988.

(f) The Company has not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (1) 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
- (2) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(g) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

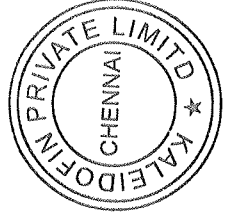
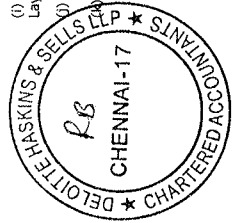
- (1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (2) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(h) During the year ended 31 March 2023, The company has provided loans to the subsidiary Kaleidofin Capital Private Limited amounting to Rs. 50,000.00 and repaid as at 31 March 2023 with interest of Rs. 698.08.

(i) As at 31 March 2023, the Company has only one subsidiary Kaleidofin Capital Private Limited and the Company complies with clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(j) The Company has not entered into any scheme of arrangements.

(k) Transactions and balances with Companies which have been removed from Registrar of Companies (struck off companies) as at the reporting periods is Nil.



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**KALEIDOFIN PRIVATE LIMITED**  
**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**  
**(All amounts are in Indian Rupees thousands except share data or as stated)**

(i) The company has not been declared as wilful defaulter by any bank or financial institution or lender.

**39 Previous year's figures**

Previous year's figures have been regrouped / reclassified to conform with the current year's classification/presentation, wherever applicable

**40**

The Company is not having net worth of rupees five hundred crores or more, or turnover of one thousand crore or more or a net profit of rupees of five Crore or more during the immediately preceding the financial year and hence, provisions of section 135 of the act are not applicable to the Company during the year.

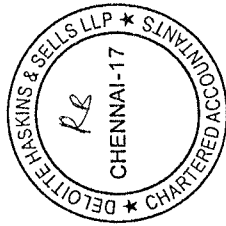
**41 Approval of Financial Statements**

The Board of Directors has reviewed the realisable value of all current assets of the Company and has confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognised in the financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the financial statements. The Board, duly taking into account all the relevant disclosure made, has approved these financial statements in its meeting held on 21 July 2023.

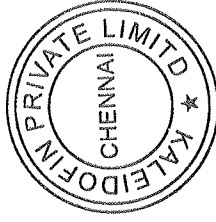
For and on behalf of the Board of Directors  
Kaleidofin Private Limited



Sucharita Mukherjee    Puneet Gupta    Karthick Palaniappan  
Managing Director    Director    Company Secretary  
DIN - 02569078    DIN - 01957588    Membership No: A62380



Place: Chennai  
Date: 21 July 2023



**KALEIDOFIN PRIVATE LIMITED**  
**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**  
 (All amounts are in Indian Rupees thousands except share data or as stated)

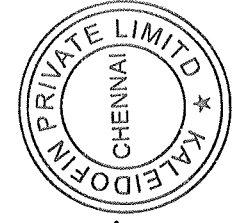
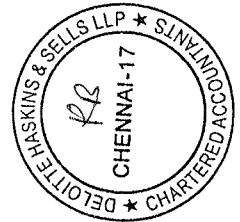
**Note 11 - Property, Plant and Equipment**

As at 31 March 2023

Particulars	GROSS BLOCK			DEPRECIATION AND AMORTISATION			NET BLOCK	
	As at 01 April 2022	Additions	Deletions	As at 31 March 2023	For the Period	Deletions	As at 31 March 2023	As at 31 March 2022
<b>TANGIBLE ASSETS</b>								
Computers & Laptops	12,068.91	5,265.06	805.99	16,527.98	3,150.67	418.92	11,003.91	3,796.75
Office Equipment	995.91	161.71	-	1,157.62	202.64	0.00	807.74	390.81
Electrical Installations	211.66	143.89	-	355.55	28.36	0.00	120.16	119.86
Furniture & Fittings	312.26	256.38	-	568.64	41.56	0.00	153.63	200.19
Building (Temporary Structure)	-	88.50	-	88.50	12.70	0.00	12.70	-
Servers & Networks	-	285.40	-	285.40	20.53	0.00	20.53	-
<b>TOTAL TANGIBLE ASSETS (A)</b>	<b>13,588.74</b>	<b>6,200.94</b>	<b>805.99</b>	<b>18,983.69</b>	<b>3,456.47</b>	<b>418.92</b>	<b>12,118.66</b>	<b>4,507.61</b>
<b>INTANGIBLE ASSETS</b>								
Software (Purchased)	21.24	-	-	21.24	-	-	21.24	-
Software (Internally Generated)	1,46,236.39	82,212.83	-	2,28,449.22	52,372.31	-	1,20,131.52	78,477.18
<b>TOTAL INTANGIBLE ASSETS (B)</b>	<b>1,46,257.63</b>	<b>82,212.83</b>	<b>-</b>	<b>2,28,470.46</b>	<b>52,372.31</b>	<b>-</b>	<b>1,20,152.76</b>	<b>78,477.18</b>
<b>GRAND TOTAL (A + B)</b>	<b>1,59,846.37</b>	<b>88,413.77</b>	<b>805.99</b>	<b>2,47,454.14</b>	<b>55,828.78</b>	<b>418.92</b>	<b>1,32,271.43</b>	<b>82,984.79</b>
								<b>1,15,182.72</b>

As at 31 March 2022

Particulars	GROSS BLOCK			DEPRECIATION AND AMORTISATION			NET BLOCK	
	As at 01 April 2021	Additions	Deletions	As at 31 March 2022	For the Period	Deletions	As at 31 March 2022	As at 31 March 2021
<b>TANGIBLE ASSETS</b>								
Computers & Laptops	9,758.40	2,490.83	180.32	12,068.91	3,287.81	162.31	8,272.16	4,611.74
Office Equipment	845.91	150.00	-	995.91	196.96	-	605.10	437.77
Electrical Installations	211.66	-	-	211.66	24.66	-	91.80	144.52
Furniture & Fittings	288.06	24.20	-	312.26	28.91	-	112.07	204.91
<b>TOTAL TANGIBLE ASSETS (A)</b>	<b>11,104.03</b>	<b>2,665.03</b>	<b>180.32</b>	<b>13,588.74</b>	<b>3,538.34</b>	<b>162.31</b>	<b>9,081.12</b>	<b>5,398.94</b>
<b>INTANGIBLE ASSETS</b>								
Software (Purchased)	21.24	-	-	21.24	-	-	21.24	-
Software (Internally Generated)	88,811.60	57,424.79	-	1,46,236.39	34,927.97	-	67,759.21	55,980.36
<b>TOTAL INTANGIBLE ASSETS (B)</b>	<b>88,832.84</b>	<b>57,424.79</b>	<b>-</b>	<b>1,46,257.63</b>	<b>34,927.97</b>	<b>-</b>	<b>67,780.45</b>	<b>55,980.36</b>
<b>GRAND TOTAL (A + B)</b>	<b>99,936.87</b>	<b>60,089.82</b>	<b>180.32</b>	<b>1,59,846.37</b>	<b>38,466.31</b>	<b>162.31</b>	<b>76,861.58</b>	<b>61,379.30</b>
								<b>82,984.80</b>



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