

## INDEPENDENT AUDITOR'S REPORT

To  
**THE MEMBERS OF M/S GLEGOO INNOVATIONS PRIVATE LIMITED**

### **I. Report on the Audit of Indian Accounting Standards (Ind AS) Financial Statements**

#### **Opinion**

We have audited the accompanying Ind AS financial statements of **GLEGOO INNOVATIONS PRIVATE LIMITED ("the Company")**, which comprise the Balance Sheet as at **31<sup>st</sup> March, 2024** and the statement of Profit and Loss, (including other comprehensive income), the statement of Changes in the equity and the statement of cash flow for the year ended on that date and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "the Ind AS Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the act read with the companies (Indian accounting standards) Rules, 2015, as amended, (Ind AS) & other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2024**, the loss and total comprehensive income, changes in equity & cash flows for the year ended on that date.

#### **Basis of Opinion**

We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of Companies Act, 2013 (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Ind AS Financial Statements under the provision of Act & Rule made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors are responsible for the Preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to boards reports business responsibility reports but does not include the Financial Statements & our auditors report thereon.

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

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

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

### **Management's Responsibility for the Ind AS Financial Statements**

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

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

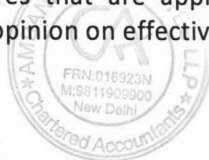
The Board of Directors is responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- (i) Identify and assess the risks of material misstatement of the Ind AS financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide 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, misrepresentation, or the override of internal control.
- (ii) Obtain an understanding of internal financial controls 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 effectiveness of the company's internal controls system.



- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- (iv) Conclude on the appropriateness of Management use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in The Ind AS Financial statements that, individually or in aggregate, make it probable that the economics decisions of a reasonably knowledgeable users of the financial statements may be influenced. We consider quantitative materiality & 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 Ind AS Financial Statements.

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

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

## II. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(5) of the act, we give in "Annexure B", a statement on the matters specified in the direction issued by the Comptroller and Auditor General of India.
3. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - a. In our opinion, proper books of accounts as required by law have been kept by the company so far as it appears from our examination of those books except that the company does not have server physically



located in India for the daily back up of the books of account and other books and paper maintained in electronic mode.

- b. The balance sheet, the statement of profit and loss including Other Comprehensive Income the Statement of Changes in Equity and the cash flow statement dealt with by this report are in agreement with the books of account;
- c. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2015 issued thereunder; as amended.
- d. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as director in terms section 164(2) of the Act.
- e. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure C"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- f. 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 explanation given to us:
  - i. The Company has disclosed details regarding the impact of pending litigations on its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
(c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.



- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using privileged/administrative access rights as described in note 31 to the financial statements.

**For AMBANI & ASSOCIATES LLP**  
**CHARTERED ACCOUNTANTS**  
(Firm Registration No.: 016923N)



**HITESH AMBANI**

**DESIGNATED PARTNER**

Membership No.: 506267

UDIN: 24506267BJZYBY8378

**Place: New Delhi**

**Date: 22.05.2024**

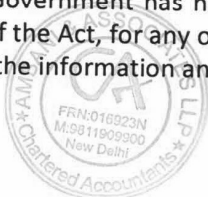


## **ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

Report on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of **GLEGOO INNOVATIONS PRIVATE LIMITED ('the Company')**

- 1 In respect of Company's property, plant and equipment, right-of-use assets and intangible assets:
  - a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
  
(B) The Company does not have any intangible assets; hence this clause is not applicable.
  - b) Fixed Assets have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
  - c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
  - d) Company has not revalued its fixed assets during the year.
  - e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- 2 (a) The Company does not have any inventory; hence this clause is not applicable.  
  
b) Company has not been sanctioned any working capital limits from banks or financial institution on the basis of security of current assets during the year.
3. As per the information and explanation given to us, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clauses 3 not applicable to the company.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. The Company has not accepted deposits from the public with in meaning of sections 73, 74, 75 and 76 of the Act and rules framed there under to the extent notified during the year and does not have any unclaimed deposits as at March 31, 2024 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
6. The Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act, for any of the services rendered by the company.
7. According to the information and explanations given to us, in respect of statutory dues:



- a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, Cess and other material statutory dues applicable to it with the appropriate authorities. There are no undisputed statutory dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, Cess and other material statutory dues in arrears as at **March 31, 2024** for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no material dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service tax, duty of customs, value added tax, cess which have not been deposited with the appropriate authority on account of any disputes.
8. In our opinion and according to the information and explanations given to us, the Company has recorded all the transactions properly in the books of account and does not have any unrecorded transactions and therefore, the Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. In our opinion and according to the information and explanations given to us,
- a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company is not a declared willful defaulter by any bank or financial institution or other lender.
- c) The Company has not obtained any term loan, hence this clause is not applicable
- d) The Company has not raised any short-term loan; hence this clause is not applicable
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 10.(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3 (x)(a) of the Order is not applicable.
- b) During the year, the Company has made preferential allotment of 2,75,000/- Equity Shares of Rs. 10/- each at Rs. 5/- per share called up and paid up at a premium of Rs. 49.09/- per share in compliance of section 42 and section 62 of the Companies Act, 2023.
11. (a) Based on examination of the books and records of the Company, and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) No report under Sub Section (12) of Section 143 of the Companies Act, has been filed in Form ADT-4 as prescribed under rule 13 of Companies Act (Audit and Auditors) Rules, 2014 with Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.



12. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
13. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. (a) The Central Government has not prescribed to appoint internal auditor under section 138 of the Act, for any of the services rendered by the company.  
b) This clause is not applicable to the company.
15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.
16. (a) The Company is not registered under Section 45-I of the Reserve Bank of India Act, 1934 and hence reporting under clauses 3(xvi)(b), (xvi)(c) and (xvi)(d) of the Order are not applicable.
17. The Company has incurred cash losses of Rs. 11.85 million In the current financial year (Previous financial year loss Rs. 2.13 million).
18. No statement of resignation has been filed by the Statutory Auditor during the year and hence reporting under clause 3(xviii) is not applicable.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. (a) Provisions of section 135 of Companies Act, 2013 is not applicable to the company.  
b) This clause is not applicable to the Company.

For **AMBANI & ASSOCIATES LLP**  
CHARTERED ACCOUNTANTS  
(Firm Registration No.: 016923N)

  
**HITESH AMBANI**  
DESIGNATED PARTNER  
Membership No.: 506267  
UDIN: 24506267BJZYBY8378  
Place: New Delhi  
Date: 22.05.2024





## ANNEXURE B TO THE INDEPENDENT AUDITORS REPORT

As required by **C&AG** of India through supplementary directions issued u/s 143(5) of Companies Act, on the basis of written representation received from the management, we report that:

S. No.	Directions	Report
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the company has system in place to process all accounting transactions through IT system.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by lender to the company s liability to repay the loan? If yes, the financial impact may be stated.	Based on the audit procedures carried out and as per the information and explanation given to us, the company has not taken any loan and there was no restructuring of an existing loan or cases of waiver/write-off of debts/loans/interest etc. made by lender to the company due to the company's liability to repay the loan.
3.	Whether funds received/receivable for specific scheme from central/state agencies were properly accounted for/utilized as per its term & conditions? List the cases of deviation.	Based on our examination of relevant records of the Company and the information and explanations received from the Management, the Company did not receive any funds (grants/subsidy etc.) for specific schemes from central/ state Government or its agencies.

For **AMBANI & ASSOCIATES LLP**  
CHARTERED ACCOUNTANTS  
(Firm Registration No.: 016923N)

  
**HITESH AMBANI**

DESIGNATED PARTNER

Membership No.: 506267

UDIN: 24506267BJZYBY8378

Place: New Delhi

Date: 22.05.2024



## **ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

We have audited the internal financial controls over financial reporting of **GLEGOO INNOVATIONS PRIVATE LIMITED ("the Company")** as of **31 March 2024** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditor's Responsibility**

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

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

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



## Meaning of Internal Financial Controls Over Financial Reporting

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

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **AMBANI & ASSOCIATES LLP**  
CHARTERED ACCOUNTANTS  
(Firm Registration No.: 016923N)

  
**HITESH AMBANI**  
DESIGNATED PARTNER  
Membership No.: 506267  
UDIN: 24506267BJZYBY8378  
Place: New Delhi  
Date: 22.05.2024



**GLEGOO INNOVATIONS PRIVATE LIMITED**  
**CIN: U74999AP2019PTC111673**  
**Balance Sheet as at March 31, 2024**  
**(Amount in INR million, unless otherwise stated)**

Particulars	Notes	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
<b>ASSETS</b>				
<b>I. Non-current assets</b>				
(a) Property, plant and equipment	3	0.02	0.02	-
(b) Right of use asset	4a	1.42	-	-
(i) Other financial assets	4	0.05	-	-
<b>Total non-current assets</b>		<b>1.49</b>	<b>0.02</b>	<b>-</b>
<b>II. Current assets</b>				
(a) Financial assets				
(i) Cash and cash equivalents	5	3.48	0.00	0.00
(ii) Other bank balances	6	-	-	-
(iii) Other financial assets	4	-	-	-
(b) Other Current Assets	7	0.53	-	-
<b>Total current assets</b>		<b>4.01</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Assets (I+II)</b>		<b>5.50</b>	<b>0.02</b>	<b>0.00</b>
<b>EQUITY AND LIABILITIES</b>				
<b>III. EQUITY</b>				
(a) Equity share capital	8	3.63	2.25	0.10
(b) Other equity				
(i) Retained earnings	9	(1.79)	(2.87)	(10.29)
		<b>1.84</b>	<b>(0.62)</b>	<b>(10.19)</b>
<b>LIABILITIES</b>				
<b>IV. Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings		-	-	10.06
(ii) Lease Liabilities	22	0.84	-	-
<b>Total non-current liabilities</b>		<b>0.84</b>	<b>-</b>	<b>10.06</b>
<b>V. Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	10	-	0.05	-
(ii) Trade Payables	11	-	-	-
Total outstanding dues of micro enterprises and small enterprises;		-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1.94	-	-
(iii) Other financial liabilities	12	0.17	-	-
(iv) Lease liability	22	0.63	-	-
(b) Other current liabilities	13	0.08	0.59	0.13
<b>Total current liabilities</b>		<b>2.82</b>	<b>0.64</b>	<b>0.13</b>
<b>Total Liabilities</b>		<b>3.66</b>	<b>0.64</b>	<b>10.19</b>
<b>Total Equity and Liabilities (III+IV)</b>		<b>5.50</b>	<b>0.02</b>	<b>0.00</b>

**Summary of material accounting policies**

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Ambani and Associates LLP  
Chartered Accountants  
ICAI firm registration number: 016923N

Hitesh Ambani  
Partner  
Membership No.: 506267

Place: New Delhi  
Date: May 22, 2024

For and on behalf of the Board of Directors of  
GLEGOO INNOVATIONS PRIVATE LIMITED

SOMENENI KUMAR RAVI  
Director  
DIN: 3523476

Place: New Delhi  
Date: May 22, 2024

SOMINENI VENU GOPALA RAO  
Director  
DIN: 03526274

Place: New Delhi  
Date: May 22, 2024

V DIN ⇒ 24506267 B5Z YBY8378

**GLEGOO INNOVATIONS PRIVATE LIMITED**  
**CIN: U74999AP2019PTC111673**  
**Statement of Profit and Loss for the year ended March 31, 2024**  
**(Amount in INR million, unless otherwise stated)**

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue from operations		-	
II Other income	14	0.15	-
III Total income (I + II)		0.15	-
IV Expenses			
Employee benefits expense	15	4.23	0.97
Finance costs	16	0.15	0.01
Depreciation and amortization expense	17	0.55	0.00
Other expenses	18	7.63	1.15
Total expenses		12.56	2.13
V Profit before tax from continuing operations (III-IV)		(12.41)	(2.13)
VI Tax expense:			
Current tax		-	-
Deferred tax charge/(credit)		-	-
Total tax expense		-	-
VII Loss/profit for the year (V-VI)		(12.41)	(2.13)
VIII Other Comprehensive Income			
Items that will not be reclassified to statement of profit and loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans		-	-
Income tax relating to items that will not be reclassified to profit and loss		-	-
Other comprehensive income/(loss) for the year, net of tax		-	-
IX Total comprehensive income of the year, net of tax (VII+VIII)		(12.41)	(2.13)
<b>Total Earnings/(Loss) per share: (INR) [face value of share INR 10]</b>			
Basic and Diluted	19	(6.85)	(113.08)
Computed on the basis of total profit for the year			
Summary of material accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Ambani and Associates LLP  
Chartered Accountants  
ICAI firm registration number: 016923N

*H. Ambani*  
Hitesh Ambani  
Partner

Membership No.: 506267

Place: New Delhi  
Date: May 22, 2024

For and on behalf of the Board of Directors of  
GLEGOO INNOVATIONS PRIVATE LIMITED

*Someneni Kumar Ravi*

SOMENENI KUMAR RAVI  
Director  
DIN: 3523476

Place: New Delhi  
Date: May 22, 2024

*Somineni Venu GOPALA RAO*

SOMINENI VENU GOPALA RAO  
Director  
DIN: 03526274

Place: New Delhi  
Date: May 22, 2024

UDIN ⇒ 24506267BJZYBY8378

GLEGOO INNOVATIONS PRIVATE LIMITED  
CIN: U74999AP2019PTC111673  
Cash Flow Statement for the year ended March 31, 2024  
(Amount in INR million, unless otherwise stated)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>A Cash flow from operating activities</b>		
1 Loss before tax	(12.41)	(2.13)
Profit before tax	(12.41)	(2.13)
<b>2 Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expense	0.55	0.00
Finance cost	0.15	-
Interest income	(0.14)	-
	<b>0.56</b>	<b>0.00</b>
<b>3 Operating profit before working capital changes (1+2)</b>	<b>(11.85)</b>	<b>(2.13)</b>
<b>4 Working Capital adjustments:</b>		
(Increase) / Decrease in other financial assets	(0.05)	-
(Increase) / Decrease in other Current assets	(0.53)	-
Increase / (Decrease) in borrowings	(0.05)	-
Increase / (Decrease) in other financial liabilities	0.17	-
Increase / (Decrease) in other current liabilities	(0.52)	0.51
Increase / (Decrease) in trade payables	1.93	-
Net changes in working capital	<b>0.95</b>	<b>0.51</b>
<b>5 Net cash flows from operating activities (3+4)</b>	<b>(10.89)</b>	<b>(1.62)</b>
<b>6 Direct taxes paid (net of refunds)</b>	-	-
<b>7 Net cash flows from operating activities (5-6)</b>	<b>(10.89)</b>	<b>(1.62)</b>
<b>B Cash flow from investing activities:</b>		
Purchase of property, plant and equipment	-	(0.02)
Interest received	0.14	-
Net cash used in investing activities:	<b>0.14</b>	<b>(0.02)</b>
<b>C Cash flow from financing activities:</b>		
Proceeds from issue of equity share	1.38	11.70
Proceeds from share premium on issue of share capital	13.50	-
Repayment of long term borrowings	-	(10.06)
Principal and interest payment of lease liability	(0.64)	-
Net cash flows used in financing activities:	<b>14.24</b>	<b>1.64</b>
<b>D Net decrease in cash and cash equivalents (A+B+C)</b>	<b>3.48</b>	<b>0.00</b>
<b>E Cash &amp; cash equivalents as at the beginning of the year</b>	<b>0.00</b>	<b>0.00</b>
<b>Cash &amp; cash equivalents as at the end of the year (D+E)</b>	<b>3.49</b>	<b>0.00</b>
<b>Cash and cash equivalents comprises:</b>		
Cash on hand	0.00	0.00
Balances with banks:		
- Current account	3.48	0.00
<b>Total cash and cash equivalents (Refer note 9)</b>	<b>3.48</b>	<b>0.00</b>

Summary of material accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date

2

M/s. Ambani & Associates LLP

Chartered Accountants

ICAI firm registration number: 016923N



H. Ambani  
Partner

Membership No.: 506267

UDIN: 24506267BJZY8Y8378

Place: New Delhi

Date: May 22, 2024

For and on behalf of the Board of Directors of  
GLEGOO INNOVATIONS PRIVATE LIMITED

*Someneni Kumar Ravi* *Someneni Venu GOPALA RAO*

SOMENENI KUMAR RAVI

Director  
DIN: 3523476

Place: New Delhi  
Date: May 22, 2024

SOMINENI VENU GOPALA RAO

Director  
DIN: 03526274

Place: New Delhi  
Date: May 22, 2024

**GLEGOO INNOVATIONS PRIVATE LIMITED**

CIN: U74999AP2019PTC111673

Standalone Statement of Changes in equity for the year March 31, 2024

All amounts in INR million (unless otherwise stated)

**(a) Equity Share Capital**

**Particulars**

As at April 01, 2022

Add: Changes in equity share capital during the year

As at March 31, 2023

Add: Changes in equity share capital during the year

As at March 31, 2024

	Number of shares	Amount
As at April 01, 2022	10,000	0.10
Add: Changes in equity share capital during the year	2,15,000	2.15
As at March 31, 2023	2,25,000	2.25
Add: Changes in equity share capital during the year	2,75,000	1.38
As at March 31, 2024	5,00,000	3.63

**(b) Other Equity**

As at April 01, 2022

Add: loss for the year

Add: Other comprehensive income for the year, net of tax

Add: Additions during the year

As at March 31, 2023

Add: loss for the year

Add: Other comprehensive income for the year, net of tax

Add: Additions during the year

As at March 31, 2024

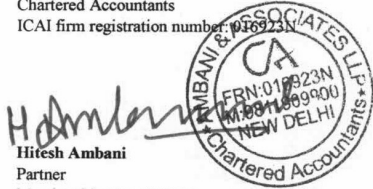
	Retained earnings	Security Premium	Total other Equity
As at April 01, 2022	(10.29)	-	(10.29)
Add: loss for the year	(2.13)	-	(2.13)
Add: Other comprehensive income for the year, net of tax	-	-	-
Add: Additions during the year	-	9.55	9.55
As at March 31, 2023	(12.42)	9.55	(2.87)
Add: loss for the year	(12.41)	-	(12.41)
Add: Other comprehensive income for the year, net of tax	-	-	-
Add: Additions during the year	-	13.50	13.50
As at March 31, 2024	(24.83)	23.05	(1.78)

As per our report of even date

M/s. Ambani & Associates LLP.

Chartered Accountants

ICAI firm registration number: 016923N



Hitesh Ambani

Partner

Membership No.: 506267

UDIN: 24506267BJZYBY8378

Place: New Delhi

Date: May 22, 2024

For and on behalf of the Board of Directors of

GLEGOO INNOVATIONS PRIVATE LIMITED

SOMENENI KUMAR RAVI

Director

DIN: 3523476

Place: New Delhi

Date: May 22, 2024

SOMENENI VENU GOPALA RAO

Director

DIN: 03526274

Place: New Delhi

Date: May 22, 2024

**Glegoo Innovations Private Limited**  
**Notes to financial statements for the year ended March 31, 2024**  
**(All amounts are in millions of Indian Rupees, unless stated otherwise)**

**1. Corporate Information**

**Glegoo Innovations Private Limited** ('the Company') is a private limited company domiciled in India and incorporated on April 10, 2019 under the provisions of the erstwhile Companies Act, 1956 replaced with Companies Act, 2013 w.e.f April 01, 2014. The Company is engaged in the business of app based hotel booking services. The registered office of the Company is located at 6-1-11C, R S GARDENS, Tirupati (Urban), Chittoor, Andhra Pradesh-517501.

**2. Summary of Material Accounting Policies**

**2.1 Basis of preparation**

The Standalone financial statements have been prepared to comply in all material aspects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III). The financial statements comply with Ind AS notified by Ministry of Company Affairs (MCA).

These financial statements are authorized for issue by the Company's Board of directors on 22<sup>nd</sup> May, 2024.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the years presented in the said financial statements.

Accounting policies and methods of computation followed in the Financial Statements are same as compared with the financial statements of the holding company (Easy Trip Planners Limited - formerly known as Easy Trip Planners Private Limited) for the year ended March 31, 2024.

The preparation of the said financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies.

All the amounts included in the financial statements are reported in millions of Indian Rupees and are rounded to the nearest millions, except per share data and unless stated otherwise.

**2.2 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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





**Glegoo Innovations Private Limited**  
**Notes to financial statements for the year ended March 31, 2024**  
**(All amounts are in millions of Indian Rupees, unless stated otherwise)**

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies.

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

### **2.3 Current versus non-current classification**

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

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

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting year, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting year, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

### **2.4 Property, plant and equipment ('PPE')**

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of PPE comprises purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.



**Glegoo Innovations Private Limited**  
**Notes to financial statements for the year ended March 31, 2024**  
**(All amounts are in millions of Indian Rupees, unless stated otherwise)**

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

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management which are in line with the useful lives prescribed in Schedule II of the Companies Act, 2013.

The Company has used the following useful lives to provide depreciation on its PPE.

Particulars	Years
Furniture and fixtures	10
Computers	3
Office equipment	5
Software	3
Lease Hold Improvements	10
Intangible Assets	10

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life.

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such components separately and depreciates them based on their specific useful lives. All repair and maintenance are charged to statement of profit and loss during the reporting year in which they are incurred.

## **2.5 Leases**

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
  - the Company has the right to operate the asset; or
  - the Company designed the asset in a way that predetermines how and for what purpose it will be used.

*Where the Company is the lessee*



**Glegoo Innovations Private Limited**  
**Notes to financial statements for the year ended March 31, 2024**  
**(All amounts are in millions of Indian Rupees, unless stated otherwise)**

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

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

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company's lease liabilities are included in Interest-bearing loans and borrowings.

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

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'other non-current financial liabilities' in the statement of financial position.

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

***Where the Company is the lessor***

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.



**Glegoo Innovations Private Limited**  
**Notes to financial statements for the year ended March 31, 2024**  
**(All amounts are in millions of Indian Rupees, unless stated otherwise)**

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the year in which they are earned.

The determination of whether an arrangement is a lease is based on whether fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

## **2.6 Borrowing 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 capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the year they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

## **2.7 Financial instruments**

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

### **(i) Financial assets**

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at settlement date.

### **Cash and cash equivalents**

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

### **Classification**

The Company determines the classification of its financial instruments at initial recognition. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) with recycling of cumulative gains and losses (debt instruments), designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments) and fair value through profit or loss.

### **Financial instruments at amortized cost**

A financial instrument is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and



**Glegoo Innovations Private Limited**  
**Notes to financial statements for the year ended March 31, 2024**  
**(All amounts are in millions of Indian Rupees, unless stated otherwise)**

- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category includes cash and bank balances, loans, unbilled revenue, trade and other receivables.

**Financial instruments at Fair Value through Other Comprehensive Income ('FVTOCI')**

A financial instrument is classified and measured at fair value through OCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent solely payments of principal and interest.

Financial instruments included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.

**Financial instruments at Fair Value through Profit and Loss ('FVTPL')**

Any financial instrument, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial instruments included in the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit and loss.

**Offsetting of financial instruments**

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

**Derecognition of financial assets**

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset.

**Impairment of financial assets**

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



**Glegoo Innovations Private Limited**  
**Notes to financial statements for the year ended March 31, 2024**  
**(All amounts are in millions of Indian Rupees, unless stated otherwise)**

The Company follows simplified approach for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

**ii) Financial liabilities**

All financial liabilities are recognized initially at fair value. The Company's financial liabilities include trade payables and other payables.

After initial recognition, financial liabilities are subsequently measured either at amortized cost using the effective interest rate (EIR) method, or at fair value through profit or loss.

Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

**Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The gain or loss on derecognition is recognised in the statement of profit and loss.

**Loans and borrowings**

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

**2.8 Employee benefits (Retirement & Other Employee benefits)**

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

The Company operates defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for using the projected unit credit method. In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula. The obligation towards the said benefits is recognised in the balance sheet, at the present value of the defined benefit obligations less the fair value of plan assets (being the funded portion). The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds. The interest income / (expense) are calculated by applying the above-mentioned discount rate to the plan assets and defined benefit obligations liability. The net interest income / (expense) on the net defined benefit liability is recognised in the statement of profit and loss. However, the related re-measurements of



**Glegoo Innovations Private Limited**  
**Notes to financial statements for the year ended March 31, 2024**  
**(All amounts are in millions of Indian Rupees, unless stated otherwise)**

the net defined benefit liability are recognised directly in the other comprehensive income in the year in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not re-classified to the statement of profit and loss in any of the subsequent years.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains / losses are immediately taken to the statement of profit and loss and are not deferred.

The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

## **2.9 Income taxes**

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

### **a. Current tax**

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the year are recognised in the balance sheet as current income tax assets / liabilities. Any interest, related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognised within finance costs.

Current income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

### **b. Deferred tax**

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

## **2.10 Earnings per share**



**Glegoo Innovations Private Limited**  
**Notes to financial statements for the year ended March 31, 2024**  
**(All amounts are in millions of Indian Rupees, unless stated otherwise)**

Basic earnings per share are calculated by dividing the profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**2.11 Provisions**

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value if the effect of time value of money is not material and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

**2.12 Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value) and funds in transit. However, for the purpose of the statement of cash flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Company's cash management, are also included as a component of cash and cash equivalents.

**2.13 Critical accounting judgements, estimates and assumptions**

The estimates used in the preparation of the said financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the financial statements in the year in which they become known.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Actual results could differ from these estimates.

**a. Allowance for uncollectible trade receivables and advances**

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible are provided in note 8 and 34.





**Glegoo Innovations Private Limited**  
**Notes to financial statements for the year ended March 31, 2024**  
**(All amounts are in millions of Indian Rupees, unless stated otherwise)**

**b. Defined benefit plans**

The costs of post-retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



**Glegoo Innovations Private Limited**  
**Notes to financial statements for the year ended March 31, 2024**  
**(All amounts are in millions of Indian Rupees, unless stated otherwise)**

**c. Fair value of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the present valuation technique. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**d. Contingencies**

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

**e. Leases - Estimating the incremental borrowing rate**

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

**f. Determining the lease term of contracts with renewal and termination options – Company as lessee**

The Company determines the lease term as the non-cancellable term of the lease, together with any years covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Termination options in given in lease of office space to the lease, which have been included in the lease liability as Company is not intended to terminate the lease. Reason for not to exercise the termination option is because Company requires the office premise for future period, location of office premise is prominent and lease rentals are reasonable. There is no future cash outflow in respect to extension and termination option which is not included in the lease liability.



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Notes to Standalone financial statements for the year ended March 31, 2024

All amounts in INR million (unless otherwise stated)

**3 Property, plant and equipment**

Particulars	Furniture and fixtures	Total
<b>Cost</b>		
As at April 01, 2022	-	-
Add: Additions made during the year	0.02	0.02
Less: Disposals /adjustments during the year	-	-
<b>As at March 31, 2023</b>	0.02	0.02
Add: Additions made during the year	-	-
Less: Disposals /adjustments during the year	-	-
<b>As at March 31, 2024</b>	0.02	0.02
<b>Accumulated depreciation</b>		
As at April 01, 2022	-	-
Add: Additions made during the year	0.00	0.00
Less: Disposals /adjustments during the year	-	-
<b>As at March 31, 2023</b>	0.00	0.00
Add: Additions made during the year	0.00	0.00
Less: Disposals /adjustments during the year	-	-
<b>As at March 31, 2024</b>	0.00	0.00
<b>Net carrying value</b>		
As at March 31, 2023	0.02	0.02
As at March 31, 2024	0.02	0.02

**Notes:**

- (i) The Company has elected Ind AS 101 exemption and continue with the carrying value for all of its property, plant and equipment at its deemed cost as

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**GLEGOO INNOVATIONS PRIVATE LIMITED**

**CIN: U74999AP2019PTC111673**

**Notes to Standalone financial statements for the year ended March 31, 2024**

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

**4a Right-of-use assets**

	<u>Amount</u>
<b>Gross Bolck</b>	
As at April 01, 2022	-
Additions	-
As at March 31, 2023	-
Additions	1.97
As at Mar 31, 2024	<u>1.97</u>
<b>Accumulated amortisation</b>	
As at April 01, 2022	-
Amortisation expense	-
Balance as at March 31, 2023	-
Amortisation expense	0.55
As at Mar 31, 2024	<u>0.55</u>
<b>Carrying amount</b>	
As at April 01, 2022	-
As at March 31, 2023	-
As at Mar 31, 2024	<u>1.42</u>



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**GLEGOO INNOVATIONS PRIVATE LIMITED**

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Notes to Standalone financial statements for the year ended March 31, 2024

All amounts in INR million (unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
<b>4 Financial assets</b>			
<b>(a) Other financial assets</b>			
<b>Non-current</b>			
- On security deposits	0.05	-	-
	<u>0.05</u>	<u>-</u>	<u>-</u>
<b>Current</b>			
<b>Prepaid expenses</b>			
- On security deposits	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<u>0.05</u>	<u>-</u>	<u>-</u>
Total Current	-	-	-
Total non- current	0.05	-	-
<b>5 Cash and cash equivalents</b>			
<b>(i) Details of cash and cash equivalents are as follows:</b>			
Cash on hand	0.00	0.00	0.00
<b>Balances with banks:</b>			
-Current account	3.48	0.00	-
-Deposits with original maturity of less than three months	-	-	-
<b>Total</b>	<u>3.48</u>	<u>0.00</u>	<u>0.00</u>
For the purpose of the statement of cash flow, cash and cash equivalents comprise the following:			
<b>Balances with banks:</b>			
-Current account	3.48	0.00	-
-Deposits with original maturity of less than three months	-	-	-
Cash on hand	0.00	0.00	0.00
<b>Total</b>	<u>3.48</u>	<u>0.00</u>	<u>0.00</u>
<b>6 Other bank balances</b>			
Deposits with original maturity of more than three months but less than twelve months	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
<b>7 Other Assets</b>			
<b>Non Current</b>			
Prepaid Expenses	0.12	-	-
	<u>0.12</u>	<u>-</u>	<u>-</u>
<b>Current</b>			
Prepaid Expenses	-	-	-
Goods and service tax receivable	0.40	-	-
	<u>0.40</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<u>0.53</u>	<u>-</u>	<u>-</u>
Total Current	0.53	-	-
Total Non Current	-	-	-



8 Equity Share Capital

(a) Details of share capital is as follows:

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Equity share capital			
Authorised share capital			
10,00,000 (March 31, 2023: 10,00,000, April 01, 2022: 10,000) equity shares of INR	10.00	10.00	0.10
Issued, subscribed and paid-up share capital	10.00	10.00	0.10
2,25,000 (March 31, 2023: 2,25,000, April 01, 2022: 10,000) equity shares of INR 10/-	2.25	2.25	0.10
2,75,000 (March 31, 2023: NIL, April 01, 2022: Nil) equity shares of INR 5/- each. (Refer Note iv)	1.38	-	-
	3.63	2.25	0.10

(b) Reconciliation of authorised, issued and subscribed share capital:

(i) Reconciliation of authorised share capital as at year end :

	Equity shares	
	No. of shares	Amount
Ordinary Equity shares As at April 01, 2022	10,000	0.10
Increase during the year As at March 31, 2023	10,000	0.10
Increase during the period As at Mar 31, 2024	9,90,000	9.90
	10,00,000	10.00

(ii) Reconciliation of issued, subscribed and fully paid-up share capital as at year end :

	Equity shares	
	No. of shares	Amount
Ordinary Equity shares As at April 01, 2022 (Equity shares of INR 10 each)	10,000	0.10
Increase during the year As at March 31, 2023 (Equity shares of INR 10 each)	2,15,000	2.15
Increase during the period equity shares of INR 5/- each As at March 31, 2024 (Equity shares of INR 10 each)	2,25,000	2.25
	2,75,000	1.38
	5,00,000	3.63

(iii) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the equity shares held by the shareholders.

(iv) Issue of Equity shares

The Company had, issued 2,75,000 equity shares of face value of INR 10/- each on private placement basis. In accordance with the terms of issue, INR 5 i.e. 50% of the Issue Price per Equity Share, was received from the concerned allottees on application and shares were allotted (including a premium of INR 49.09 per share) in June 2023. As on March 31, 2023, an aggregate amount of INR NIL is unpaid.

(c) Details of shareholders holding more than 5% shares in the company

Name of Shareholder	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	No. of shares held	% holding in the equity shares	No. of shares held	% holding in the equity shares	No. of shares held	% holding in the equity shares
Somini Venu gopala Rao	1,44,000	28.80%	1,44,000	64.00%	8,000	80.00%
Someneni Ravi Kumar	15,750	3.15%	15,750	7.00%	2,000	20.00%
Sankara Srinivasan	20,250	4.05%	20,250	9.00%	-	-
Prasuna Devi Kakarlapudi	45,000	9.00%	45,000	20.00%	-	-
Easy Trip Planners Limited	2,75,000	55.00%	-	-	-	-

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

Shareholding of promoters	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	No. of shares held	% holding in the equity shares	No. of shares held	% holding in the equity shares	No. of shares held	% holding in the equity shares
Somini Venu gopala Rao	1,44,000.00	28.80%	1,44,000.00	64.00%	8,000.00	80.00%
Prasuna Devi Kakarlapudi	45,000.00	9.00%	45,000.00	20.00%	2,000.00	20.00%

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**GLEGOO INNOVATIONS PRIVATE LIMITED**

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**Notes to Standalone financial statements for the year ended March 31, 2024**

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

<b>9 Other Equity</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at April 01, 2022</b>
Retained Earning	(24.84)	(12.42)	(10.29)
Security Premium	23.05	9.55	-
	<b>(1.79)</b>	<b>(2.87)</b>	<b>(10.29)</b>

<b>(a) Retained earnings</b>	<b>Amount</b>
<b>As at April 01, 2022</b>	(10.29)
Add: Loss for the year	(2.13)
Add: Other comprehensive income for the year net of tax	-
<b>As at March 31, 2023</b>	(12.42)
Add: Profit for the year	(12.41)
Add: Other comprehensive income for the year net of tax	-
<b>As at Mar 31, 2024</b>	<b>(24.84)</b>
<b>(b) Security Premium</b>	<b>Amount</b>
<b>As at April 01, 2022</b>	-
Add: Additions during the year	9.55
<b>As at March 31, 2023</b>	9.55
Add: Additions during the year	13.50
<b>As at Mar 31, 2024</b>	<b>23.05</b>

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Notes to Standalone financial statements for the year ended March 31, 2024

All amounts in INR million (unless otherwise stated)

**10 Borrowings**

		As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
<b>Long Term Borrowings</b>				
<b>Unsecured Loan</b>				
Loan From Directors*		-	-	10.06
	A	-	-	<b>10.06</b>
<b>Short Term Borrowings</b>				
<b>Unsecured Loan</b>				
Loan From Directors**		-	0.05	-
	B	-	<b>0.05</b>	-
	(A+B)	-	<b>0.05</b>	<b>10.06</b>

\* Loan From Directors was repayable on demand

\*\* Loan From Directors was repaid in full during the current financial year.

**11 Trade Payables**

Trade payables - dues of micro enterprises and small enterprises	-	-	-
Trade payables - other than micro enterprises and small enterprises	<b>1.94</b>	-	-
<b>Total</b>	<b>1.94</b>	-	-

- (i) Trade payables are non-interest bearing and are normally settled on 0-60 day terms.
- (ii) The amount due to micro, small and medium enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED") has been determined to the extent such parties have been identified on the basis of information available with Company. The disclosures relating to the micro, small and medium enterprises are as follows:

Particulars	As at March 31, 2024	As at March 31, 2024	As at April 01, 2022
(a) The amounts remaining unpaid to suppliers as at the end of the year:			
Principal amount	-	-	-
Interest due thereon	-	-	-
(b) Amount of payments made to suppliers beyond the appointed day during the year:			
Principal amount	-	-	-
Interest actually paid under section 16 of MSMED	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-	-
(d) The amount of interest:			
Accrued at the end of each accounting year	-	-	-
Remaining unpaid at the end of each accounting year	-	-	-
(e) Interest remaining due and payable to suppliers disallowable as deductible expenditure deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-

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Trade payables ageing schedule:  
As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	More than 3 years	Total
(i) MSME	-	-	-	-
(ii) Others	-	1.94	-	1.94
(iii) Disputed Dues- MSME	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-
(v) Unbilled dues	-	-	-	-
<b>Total</b>	-	1.94	-	1.94

Trade payables ageing schedule:  
As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	More than 3 years	Total
(i) MSME	-	-	-	-
(ii) Others	-	-	-	-
(iii) Disputed Dues- MSME	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-
(v) Unbilled dues	-	-	-	-
<b>Total</b>	-	-	-	-

As at April 01, 2022

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	More than 3 years	Total
(i) MSME	-	-	-	-
(ii) Others	-	-	-	-
(iii) Disputed Dues- MSME	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-
(v) Unbilled dues	-	-	-	-
<b>Total</b>	-	-	-	-

12 Other financial liabilities

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
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A. Current

Employee benefits payable

	0.17	-	-
<b>Total</b>	<b>0.17</b>	<b>-</b>	<b>-</b>

13 Other current liabilities

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
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Tax deduction at source payable

Others Payables

**Total**

	0.08	-	-
	-	0.59	0.13
<b>Total</b>	<b>0.08</b>	<b>0.59</b>	<b>0.13</b>

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**GLEGOO INNOVATIONS PRIVATE LIMITED**

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**Notes to Standalone financial statements for the year ended March 31, 2024**

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

**14 Other income**

	<b>For the year ended March 31,2024</b>	<b>For the year ended March 31, 2023</b>
Interest income:		
On financial assets carried at amortised cost	-	-
On deposits with bank	<b>0.14</b>	-
Miscellaneous Income	<b>0.01</b>	-
<b>Total</b>	<b>0.15</b>	-

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**GLEGOO INNOVATIONS PRIVATE LIMITED**

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Notes to Standalone financial statements for the year ended March 31, 2024

All amounts in INR million (unless otherwise stated)

**15 Employee benefits expense**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	4.23	0.97
<b>Total</b>	<b>4.23</b>	<b>0.97</b>

**16 Finance costs**

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Interest on:</b>		
-On lease liabilities	0.15	-
-Others	0.00	-
Bank charges	0.00	0.01
<b>Total</b>	<b>0.15</b>	<b>0.01</b>

**17 Depreciation and amortization expense**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment	0.00	0.00
Amortisation of Right-of-use assets	0.55	-
<b>Total</b>	<b>0.55</b>	<b>0.00</b>

**18 Other Expenses**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Travelling Expenses	0.89	0.16
Rates & Taxes	0.00	0.37
Advertisement expenses	1.23	-
Rent	0.09	0.05
Electricity expenses	0.06	-
Legal & Professional Fees	3.64	0.20
Payment to auditor (refer note (a) bleow)	0.03	0.03
Power and Fuel	0.04	-
Office Expenses	0.19	0.14
Software charges	1.28	-
Communication Expenses	0.06	-
Miscellaneous expense	0.11	0.20
<b>Total</b>	<b>7.63</b>	<b>1.15</b>

**(a) Details of payment made to auditors are as follows:**

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>As auditors:</b>		
Audit fee	0.03	0.03
Others Services	-	-
<b>In other capacity</b>		
Reimbursement of expenses	-	-
<b>Total</b>	<b>0.03</b>	<b>0.03</b>



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19 Earnings per share (EPS)

Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year. Diluted earnings per equity share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

	Units	For the year ended March 31, 2024	For the year ended March 31, 2023
Net profit after tax attributable to Equity Shareholders	INR Millions	(12.41)	(2.13)
Weighted average number of equity shares in calculating basic earning/(Loss) per share	Numbers	18,11,538	18,836
Number of Shares considered as weighted average shares for calculation of Diluted Earnings Per	Numbers	18,11,538	18,836
Nominal value of equity shares	INR	10	10.00
Basic earnings per share	INR	(6.85)	(113.08)
Diluted earnings per share	INR	(6.85)	(113.08)

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**GLEGOO INNOVATIONS PRIVATE LIMITED**

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**Notes to Standalone financial statements for the year ended March 31, 2024**

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

**20 Related Party Disclosures**

**(a) Names of related parties and related party relationship**

**(i) Holding Company**

Easy Trip Planners Limited

**(ii) Key managerial personnel (KMP)**

SOMENENI RAVI KUMAR (Director)

SOMINENI VENU GOPALA RAO (Director)

**(b) Details of related party transactions are as below:**

<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Transaction during the year</b>		
<b>Issue of share capital</b>		
Easy Trip Planners Limited	14.87	-



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**GLEGOO INNOVATIONS PRIVATE LIMITED**

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**Notes to Standalone financial statements for the year ended March 31, 2024**

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

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**21 Commitments and contingencies**

**(A) Contingent liabilities**

There were no material contingent liabilities, guarantees or warranties as of March 31, 2024 ( March 31, 2023 : NIL, April 01, 2022 : NIL). Further, as of March 31, 2024 ( March 31 ,2023 :NIL, April 01, 2022 : NIL) the Company was not subject to litigation nor was the Company aware of any material litigation pending against it.

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GLEGOO INNOVATIONS PRIVATE LIMITED

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Notes to Standalone financial statements for the year ended March 31, 2024

All amounts in INR million (unless otherwise stated)

22 Leases

Company as a Lessee

Particulars	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended April 01, 2022
<b>Assets</b>			
Right of Use Assets (Refer Note No. 4(a))	1.42	-	-
<b>Liabilities</b>			
Lease Liabilities	1.47	-	-

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the period:

	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended April 01, 2022
<b>Opening Balance</b>	-	-	-
Addition during the year	1.97	-	-
Depreciation Expense	(0.55)	-	-
<b>Closing Balance</b>	<b>1.42</b>	-	-

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended April 01, 2022
<b>Opening Balance</b>		-	-
Addition during the year	1.97	-	-
Accretion of interest	0.15	-	-
Payments	(0.64)	-	-
<b>Closing Balance</b>	<b>1.48</b>	-	-
Current	0.63	-	-
Non Current	0.84	-	-

The effective interest rate for lease liabilities is 10.00%.

The following are the amounts recognised in statement of Profit and Loss:

	For the period ended March 31, 2024	For the period ended March 31, 2023
Depreciation expense of right-of used assets		0.55
Interest expenses on lease liabilities		0.15
Expense relating to other leases (included in other expenses)		0.09
<b>Total amount recognised in Statement of Profit and Loss</b>		<b>0.79</b>

Maturity analysis of lease liabilities are as follows:

	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended April 01, 2022
Within one year	0.76	-	-
Between 1 and 2 years	0.76	-	-
Between 2 and 3 years	0.13	-	-
Between 3 and 4 years	-	-	-
Between 4 and 5 years	-	-	-
More than five years	-	-	-



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**23 Capital Management**

For the purpose of Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing borrowings less cash and cash equivalents.

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Borrowings	-	0.05	10.06
Less: cash and cash equivalents	(3.48)	(0.00)	(0.00)
<b>Net debt</b>	<b>(3.48)</b>	<b>0.05</b>	<b>10.06</b>
Equity share capital	3.63	2.25	0.10
Other equity	(1.79)	(2.87)	(10.29)
<b>Total Capital</b>	<b>1.84</b>	<b>(0.62)</b>	<b>(10.19)</b>
<b>Capital and net debt</b>	<b>(1.64)</b>	<b>(0.57)</b>	<b>(0.13)</b>
Debt to equity ratio	-	(0.09)	(75.93)
Net Debt to equity ratio	2.12	(0.08)	(75.92)

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and the year ended March 31, 2023.

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24 Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, including those with carrying amounts that are reasonable approximations of fair values:

	Carrying values	Fair values	Carrying values	Fair values	Carrying values	Fair values
	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023	As at April 01, 2022	As at April 01, 2022
<b>Financial assets</b>						
Loans	-	-	-	-	-	-
Other financial asset	0.05	0.05	-	-	-	-
Cash and cash equivalents	3.48	3.48	0.00	0.00	0.00	0.00
<b>Total</b>	<b>3.53</b>	<b>3.53</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	Carrying values	Fair values	Carrying values	Fair values	Carrying values	Fair values
	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023	As at April 01, 2022	As at April 01, 2022
<b>Financial liabilities</b>						
Lease Liability	1.47	1.47	-	-	-	-
Borrowings	-	-	0.05	0.05	10.06	10.06
Trade payables	1.94	1.94	-	-	-	-
Other financial liabilities	0.17	0.17	-	-	-	-
<b>Total</b>	<b>3.57</b>	<b>3.57</b>	<b>0.05</b>	<b>0.05</b>	<b>10.06</b>	<b>10.06</b>

Management has assessed that loans, trade receivables, cash and cash equivalents, other bank balances, trade payables and borrowings approximate their carrying amounts largely due to the short-term maturities of these instruments.

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Notes to Standalone financial statements for the year ended March 31, 2024

All amounts in INR Millions (unless otherwise stated)

**25 Fair value hierarchy**

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: This level of hierarchy includes financial assets that are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: This level of hierarchy includes financial assets that are measured using inputs, other than quoted prices included within level 1, that are observable for such items, directly or indirectly.

Level 3: This level of hierarchy includes items measured using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

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

**Fair value measurement hierarchy for assets as at March 31, 2024:**

Total	Fair value measurement using		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets measured at Fair value</b>	-	-	-
Investments at fair value through profit or loss			
- Mutual funds	-	-	-
- Shares	-	-	-
- Bonds	-	-	-
- Debentures	-	-	-
<b>Other financial assets</b>			
Interest accrued on bonds	-	-	-
Interest accrued on debentures	-	-	-

There are no transfer between levels during the period ended March 31, 2024.

**Fair value measurement hierarchy for assets as at March 31, 2023:**

Total	Fair value measurement using		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets measured at Fair value</b>	-	-	-
Investments at fair value through profit or loss			
- Mutual funds	-	-	-
- Shares	-	-	-
- Bonds	-	-	-
- Debentures	-	-	-
<b>Other financial assets</b>			
Interest accrued on bonds	-	-	-
Interest accrued on debentures	-	-	-

There are no transfer between levels during the period ended March 31, 2023.

**Fair value measurement hierarchy for assets as at April 01, 2022.**

Total	Fair value measurement using		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets measured at Fair value</b>	-	-	-
Investments at fair value through profit or loss			
- Mutual funds	-	-	-
- Shares	-	-	-
- Bonds	-	-	-
- Debentures	-	-	-
<b>Other financial assets</b>			
Interest accrued on bonds	-	-	-
Interest accrued on debentures	-	-	-

There are no transfer between levels during the year ended April 01, 2022.

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**GLEGOO INNOVATIONS PRIVATE LIMITED**

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Notes to Standalone financial statements for the year ended March 31, 2024

All amounts in INR Millions (unless otherwise stated)

**26 Financial risk management objectives and policies**

The Company's activities are exposed to variety of financial risk; credit risk, liquidity risk and foreign currency risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company reviews and agrees on policies for managing each of these risks which are summarized below:

**a) Credit risk**

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

**(i) Trade receivables**

Trade receivables are typically unsecured. Credit risk is managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.

The carrying amount of the financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting da

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Trade receivables	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

The ageing analysis of trade receivables as of the reporting date is as follows:

	Not Due	0 to 60 days	60 to 120 days	120 to 180 days	More than 180 days	Total
As at March 31, 2024	-	-	-	-	-	-
As at March 31, 2023	-	-	-	-	-	-
As at April 01, 2022	-	-	-	-	-	-

\* The ageing of trade receivables does not include expected credit loss.

**(ii) Expected credit loss for trade receivables using simplified approach**

	March 31, 2024	March 31, 2023	April 1, 2022
Gross carrying amount	-	-	-
Expected credit losses (Loss allowance provision)	-	-	-
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>-</b>	<b>-</b>	<b>-</b>

**b) Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

As at March 31, 2024	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	-	-	-	-	-
Lease Liability	1.47	-	0.63	0.84	1.47
Other financial liabilities	0.17	0.17	-	-	0.17
Trade payables	1.94	-	1.94	-	1.94
<b>Total</b>	<b>3.57</b>	<b>0.17</b>	<b>2.57</b>	<b>0.84</b>	<b>3.57</b>
As at March 31, 2023	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	0.05	0.05	-	-	0.05
Other financial liabilities	-	-	-	-	-
Trade payables	-	-	-	-	-
<b>Total</b>	<b>0.05</b>	<b>0.05</b>	<b>-</b>	<b>-</b>	<b>0.05</b>
As at April 01, 2022	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	10.06	10.06	-	-	10.06
Other financial liabilities	-	-	-	-	-
Trade payables	-	-	-	-	-
<b>Total</b>	<b>10.06</b>	<b>10.06</b>	<b>-</b>	<b>-</b>	<b>10.06</b>

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27 Audit Trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged access rights.

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.42	0.00	66048%	Current assets have increased by INR 4.00 in Financial year ended March 31, 2024 as compared to Financial year ended March 31, 2023. However, current liabilities have increased by INR 2.18 in Financial year ended March 31, 2024 as compared to Financial year ended March 31, 2023.
Debt-Equity Ratio	Total Debt	Shareholder's Equity	-	-	-	NA
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	(77.07)	(182.36)	-58%	Earning for debt service have decreased by INR 9.60 in Financial year ended March 31, 2024 as compared to Financial year ended March 31, 2023. However, debt service have increased by INR 0.14 in Financial year ended March 31, 2024 as compared to Financial year ended March 31, 2023.
Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	(6.75)	3.43	-297%	Net profit after taxes have increased by INR 10.29 in Financial year ended March 31, 2024 as compared to Financial year ended March 31, 2023. However, Average Shareholder's Equity have increased by INR 2.46 in Financial year ended March 31, 2024 as compared to Financial year ended March 31, 2023.
Inventory Turnover ratio	Cost of goods sold	Closing Inventory	-	-	-	NA
Trade Receivable Turnover Ratio*	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	-	-	-	NA
Trade Payable Turnover Ratio**	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	-	-	-	NA
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	-	-	-	NA
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	-	-	-	NA
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	15.48	3.40	355%	EBIT have increased by INR 10.26 in Financial year ended March 31, 2024 as compared to Financial year ended March 31, 2023. However, Capital Employed have increased by INR 0.18 in Financial year ended March 31, 2024 as compared to Financial year ended March 31, 2023.

\* Revenue from operations representing net sales have been considered for computation of Trade receivable Turnover ratio. Further, this ratio cannot be relied for judging the Company's performance since sales considered is Commission (Sales net of purchases) and Turnover is the gross value charged from the customer.  
 Purchases are netted from sales; hence this ratio has not been disclosed.



**29 First time adoption of Ind AS**

As stated in note 2 (a), the financial statements for the year ended March 31, 2024 would be the first annual financial statements prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2023, the Company had prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013 and other relevant provisions of the Act (previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2024, together with the comparative period data as at and for the year ended March 31, 2023, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2022, which is the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the balance sheet as at April 1, 2022 and the financial statements as at and for the year ended March 31, 2023.

This note explains exemptions availed by the Company in restating its previous GAAP financial statements, including the balance sheet as at April 01, 2022 and the financial statements as at and for the year ended March 31, 2023.

**Exemptions applied:**

Ind AS 101, First-time adoption of Indian Accounting Standards allows first time adopters of Ind AS certain optional exemptions and mandatory exceptions from the retrospective application of certain Ind AS. The Company has applied the following exemptions and mandatory exceptions in the transition from previous GAAP to Ind AS.

**(i) Mandatory exceptions:**

**a) Estimates**

The estimates at April 1, 2022 and at March 31, 2023 are consistent with those made for the same dates in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Previous GAAP did not require estimation:

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

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at April 1, 2022 and March 31, 2023.

**b) De-recognition of financial assets:**

The Company has applied the de-recognition requirements in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

**c) Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification and measurement of financial assets into amortised cost or FVTOCI on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Further, the standard permits measurement of financial assets accounted at amortised cost based on the facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification and measurement of financial assets into amortised cost or FVTOCI based on the facts and circumstances that exist on the date of transition.

**d) Impairment of financial assets**

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

**(ii) Optional exemptions:**

Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

**a) Deemed cost-Previous GAAP carrying amount:**

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

**c) Revenue**

The Company has applied Ind AS 115 'Revenue from contracts with customers' to contracts that are not completed on transition date. Further, the Company has applied full retrospective approach on transition date subject to some practical expedients as prescribed by the standard.



(III) Effect of Ind AS adoption on Balance Sheet as at April 01, 2022

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following table presents the reconciliation from regrouped previous GAAP to Ind AS.

Particulars	Amount as per IGAAP #	GAAP Adjustments/ Prior Period Adjustments	Amount as per Ind AS
<b>I ASSETS</b>			
(1) Non-current assets			
(a) Property, Plant and Equipment	-	-	-
(b) Right-of-use assets	-	-	-
(c) Financial Assets	-	-	-
(i) Other financial Assets	-	-	-
(d) Deferred tax asset (net)	-	-	-
Non-current assets	-	-	-
<b>Total Non-current Assets</b>	-	-	-
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	-	-	-
(ii) Cash and cash equivalents	0.00	-	0.00
(iii) Other financial Assets	-	-	-
Other current assets	-	-	-
Current tax asset (net)	-	-	-
<b>Total Current Assets</b>	0.00	-	0.00
<b>Total Assets</b>	0.00	-	0.00
<b>II EQUITY AND LIABILITIES</b>			
(1) Equity			
(a) Equity Share capital	0.10	-	0.10
(b) Other Equity	(10.29)	-	(10.29)
<b>Total Equity</b>	(10.19)	-	(10.19)
<b>LIABILITIES</b>			
(1) Non-current liabilities			
(i) Lease Liabilities	-	-	-
(2) Long term borrowing	-	-	-
Other non-current liabilities	10.06	-	10.06
<b>Total non-current liabilities</b>	10.06	-	10.06
(2) Current liabilities			
(a) Financial liabilities			
(i) Lease Liabilities	-	-	-
(ii) Trade payables	-	-	-
total outstanding dues of micro enterprises and small enterprises	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
(b) Other current liabilities	0.13	-	0.13
(c) Provisions	-	-	-
Liabilities for current tax (net)	-	-	-
<b>Total Current liabilities</b>	0.13	-	0.13
<b>Total Liabilities</b>	10.19	-	10.19
<b>Total Equity and Liabilities</b>	0.00	-	0.00

# Previous GAAP figures have been regrouped to conform to Ind AS presentation requirements for the purpose of this note.



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## (iv) Effect of Ind AS adoption on Balance Sheet as at March 31, 2023

Particulars	Amount as per IGAAP #	GAAP Adjustments/ Prior Period Adjustments	Amount as per Ind AS
<b>I ASSETS</b>			
(1) Non-current assets			
(a) Property, Plant and Equipment	0.02	-	0.02
(b) Right-of-use assets	-	-	-
(c) Financial Assets	-	-	-
Other financial Assets	-	-	-
(d) Deferred tax asset (net)	-	-	-
<b>Total Non-current Assets</b>	<b>0.02</b>	<b>-</b>	<b>0.02</b>
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	0.00	-	0.00
(ii) Cash and cash equivalents	-	-	-
(iii) Other financial Assets	-	-	-
(b) Current Tax asset (net)	-	-	-
(c) Other current assets	-	-	-
Current tax asset (net)	-	-	-
<b>Total Current Assets</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>
<b>Total Assets</b>	<b>0.02</b>	<b>-</b>	<b>0.02</b>
<b>II EQUITY AND LIABILITIES</b>			
(1) Equity			
(a) Share capital	2.25	-	2.25
(b) Other Equity	(2.87)	-	(2.87)
<b>Total Equity</b>	<b>(0.62)</b>	<b>-</b>	<b>(0.62)</b>
<b>LIABILITIES</b>			
(1) Non-current liabilities			
Financial liabilities	-	-	-
(i) Lease Liabilities	-	-	-
Provisions	-	-	-
Other non-current liabilities	-	-	-
<b>Total Non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
(1) Current liabilities			
(a) Financial liabilities	-	-	-
(i) Lease Liabilities	-	-	-
(ii) Trade payables	-	-	-
total outstanding dues of micro enterprises and small enterprises	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
(iii) Borrowings	0.05	-	0.05
(b) Other current liabilities	0.59	-	0.59
(c) Liabilities for current tax (net)	-	-	-
(d) Short term provisions	-	-	-
<b>Total Current liabilities</b>	<b>0.64</b>	<b>-</b>	<b>0.64</b>
<b>Total Liabilities</b>	<b>0.64</b>	<b>-</b>	<b>0.64</b>
<b>Total Equity and Liabilities</b>	<b>0.02</b>	<b>-</b>	<b>0.02</b>

# Previous GAAP figures have been regrouped to conform to Ind AS presentation requirements for the purpose of this note.

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(v) Effect of Ind AS adoption on Statement of Profit and Loss for the year ended March 31, 2023

Particulars		Amount as per IGAAP #	GAAP Adjustments/ Prior Period Adjustments	Amount as per Ind AS
I	Revenue from operations	-	-	-
II	Other Income	-	-	-
III	<b>Total Income (I+II)</b>	-	-	-
IV	Expenses			
	Employee benefits expense	0.97	-	0.97
	Finance Costs	0.01	-	0.01
	Depreciation expenses	0.00	-	0.00
	Other expenses	1.15	-	1.15
	<b>Total expenses (IV)</b>	<b>2.13</b>	-	<b>2.13</b>
V	<b>Profit before tax (III-IV)</b>	<b>(2.13)</b>	-	<b>(2.13)</b>
VI	Tax expense:			
	Current Tax:			
	Pertaining to profit for the current year	-	-	-
	Adjustment of tax relating to earlier periods	-	-	-
	Deferred Tax	-	-	-
	<b>Total tax expense (VI)</b>	-	-	-
VII	<b>Profit for the year (V+VI)</b>	<b>(2.13)</b>	-	<b>(2.13)</b>
VIII	Other Comprehensive Income			
	Items that will not be reclassified to statement of profit or loss			
	Re-measurement(loss)/gain on defined benefit plans	-	-	-
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-
	<b>Total other comprehensive (loss)/income</b>	-	-	-
IX	<b>Total comprehensive income for the year, net of taxes(VII+VIII)</b>	<b>(2.13)</b>	-	<b>(2.13)</b>

# Previous GAAP figures have been regrouped to conform to Ind AS presentation requirements for the purpose of this note.

(vi) Effect of Ind AS adoption on Statement of Changes in equity for the year ended March 31, 2023

Retained earnings		Amount as per IGAAP #	GAAP Adjustments/ Prior Period Adjustments	Amount as per Ind AS
Particulars				
Balance as at April 01, 2022		(10.29)	-	(10.29)
Add: Profit for the year		(2.13)	-	(2.13)
Add: Other comprehensive income for the year, net of tax		-	-	-
Add: Security Premium		9.55	-	9.55
Balance as at March 31, 2023		<b>(2.87)</b>	-	<b>(2.87)</b>

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Notes to Standalone financial statements for the year ended March 31, 2024

All amounts in INR million (unless otherwise stated)

30 Sections 92-92F of Income Tax Act, 1961 prescribe Transfer Pricing regulations for computing the taxable income and expenditure from 'international transactions' between 'associated enterprises' on an 'arm's length' basis. These regulations, inter alia, also require the maintenance of prescribed documents and information including furnishing a report from an Accountant within the due date of filing the return of income. The Company has undertaken necessary steps to comply with the Transfer Pricing regulations. The Management is of the opinion that the international transactions are at arm's length, and hence the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

31 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

**32 Previous year figures**

Previous year figures have been regrouped/reclassified, where necessary, to conform to this year's classification.

As per our report of even date

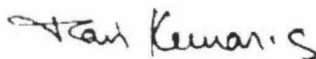
**For Ambani and Associates LLP**  
Chartered Accountants  
ICAI firm registration number: 016923N

  
Hitesh Ambani

Partner  
Membership No.: 506267

Place: New Delhi  
Date: May 22, 2024

**For and on behalf of the Board of Directors of  
GLEGOO INNOVATIONS PRIVATE LIMITED**



**SOMENENI KUMAR RAVI**  
Director  
DIN: 3523476

Place: New Delhi  
Date: May 22, 2024



**SOMENENI VENU GOPALA RAO**  
Director  
DIN: 03526274

Place: New Delhi  
Date: May 22, 2024

VDIN ⇒ 24506267BJZYBY8378