

Capfront Technologies Private Limited

Address: No. 119, Road No 3, 2nd Floor, EPIP Area Phase 1, Whitefield, Bengaluru, Karnataka - 560066 IN
CIN: U72900KA2018PTC118747 & Email ID : finance@capfront.in

Balance Sheet as at March 31, 2024

Particulars		Note	As at Mar 31 2024 Amount (Rs.'000)	As at Mar 31 2023 Amount (Rs.'000)
I	Equity and Liabilities			
(1)	Shareholder's Funds			
	(a) Share Capital	2	207	207
	(b) Reserves and Surplus	3	2,79,726	2,42,975
(2)	Share Application Money Pending Allotment		-	-
(3)	Non-Current Liabilities			
	(a) Long-Term Borrowings		-	-
	(b) Deferred Tax Liabilities (Net)	4	-	609
	(c) Long-Term Provisions	5	1,221	697
(4)	Current Liabilities			
	(a) Trade Payables	6	47,953	57,479
	(b) Other Current Liabilities	7	2,779	2,202
	(c) Short-Term Provisions	8	3,054	2,607
	Total		3,34,939	3,06,777
II	Assets			
(1)	Non-Current Assets			
	(a) Property, Plant and Equipment and Intangible assets	9		
	(i) Property, Plant and Equipment		2,352	2,144
	(ii) Intangible Assets		-	-
	(iii) Capital Work-in-Progress		-	-
	(iv) Intangible Assets under Development		-	-
	(b) Non-Current Investments	10	2,80,065	2,80,065
	(c) Deferred Tax Assets (Net)	11	34,026	-
	(d) Other Non Current Assets	12	3,966	6,500
(2)	Current Assets			
	(a) Trade Receivables	13	4,971	6,086
	(b) Cash and Bank Balances	14	5,115	4,443
	(c) Short-Term Loans and Advances	15	-	-
	(d) Other Current Assets	16	4,445	7,539
	Total		3,34,939	3,06,777

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

For K S Ramkumar and Co.
Chartered Accountants
FRN: 0061675



K S Ramkumar
Proprietor
Membership number: 027484
Place: Bangalore
Date: 02-Sep-2024

For and on behalf of the Board of Directors of
Capfront Technologies Private Limited



Satyanarayana Reddy Veera Venkata Mallidi
Director
DIN: 06893784
Place: Bangalore
Date: 02-Sep-2024

Gowrinath Venkata Raghava Itha
Director
DIN: 08281079
Place: Bangalore
Date: 02-Sep-2024

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Profit & Loss Statement for the year ended March 31, 2024

Particulars		Note	For the year ended Mar 31 2024 Amount (Rs.'000)	For the year ended Mar 31 2023 Amount (Rs.'000)
(1)	Revenue from Operations	17	47,975	60,396
(2)	Other Income	18	9,637	13,088
(3)	Total Income (1 + 2)		57,612	73,484
(4)	Expenses			
	(a) Employee Benefits Expense	19	16,849	21,825
	(b) Depreciation and Amortization Expenses	9	771	4,027
	(c) Finance cost	20	-	-
	(d) Other Expenses	21	37,877	50,089
	Total Expense		55,496	75,941
(5)	Profit / (Loss) before the Tax (3 - 4)		2,116	(2,457)
(6)	Exceptional Items (Prior Period Items)		-	-
(7)	Profit / (Loss) before Extraordinary Items and Tax (5+6)		2,116	(2,457)
(8)	Extraordinary Items			
(9)	Profit / (Loss) before Tax (7 + 8)		2,116	(2,457)
(10)	Less: Tax Expense:			
	(a) Current Tax		-	-
	(b) Deferred Tax		(34,635)	(110)
	Total Tax Expenses		(34,635)	(110)
(11)	Profit / (Loss) for the year (9 + 10)		36,751	(2,346)
	Earnings per Equity Share (nominal value of share Rs. 1)	22		
	Basic (In INR)		368	(23)
	Diluted (In INR)		177	(23)

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

For K S Ramkumar and Co.
Chartered Accountants
FRN: 006167S



K S Ramkumar
Proprietor
Membership number: 027484
Place: Bangalore
Date: 02-Sep-2024

For and on behalf of the Board of Directors of
Capfront Technologies Private Limited

M. Reddy



Satyanarayana Reddy Veera Venkata Mallidi
Director
DIN: 06893784
Place: Bangalore
Date: 02-Sep-2024

Gowrinath

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Cash Flow Statement for the year ended March 31, 2024

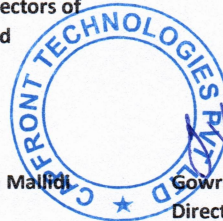
Particulars	For the year ended Mar 31 2024 Amount (Rs.'000)	For the year ended Mar 31 2023 Amount (Rs.'000)
A Cash Flow from Operating Activities		
Profit/(Loss) before Tax	36,751	(2,346)
<u>Adjustments for Non-Cash Transactions:</u>		
Add: Depreciation/Amortisation	771	4,027
Add: Deferred Tax	(34,635)	(110)
Less: Profit on Sale of Tangible assets	(50)	(1,324)
Add: Loss on Discarded Intangible Assets	-	1,950
Less: Interest Income	(203)	(175)
Operating Profit/(Loss) before Working Capital Changes	2,633	2,020
Movements in Working Capital:		
(Increase)/Decrease in Trade Receivables	1,114	(5,409)
(Increase)/Decrease in Other Current Assets	3,095	(3,391)
(Increase)/Decrease in Loans and Advances	-	-
(Increase)/Decrease in Non Current Investments	-	-
(Increase)/Decrease in Other Non Current Assets	-	-
Increase/(Decrease) in Trade Payables	(9,526)	(10,653)
Increase/(Decrease) in Other Current Liabilities	577	(13,931)
Increase/(Decrease) in Provisions	970	(1,601)
Cash Generated/(Used) in Operating Activities	(1,137)	(32,965)
Income Taxes Paid	-	-
Net cash Generated/(Used) in Operating Activities (A)	(1,137)	(32,965)
B Cash Flow from Investing Activities		
(Purchase)/Sale of Property, Plant and Equipment	(928)	19,826
Interest Income	203	175
Inter corporate Deposit	2,534	(1,700)
Proceeds from sale of Subsidiary	-	-
Fixed Deposits with Banks	-	2,500
Net cash Generated/(Used) in Investment Activities (B)	1,809	20,801
C Cash Flow from Financing Activities		
Proceeds from Issue of Shares	-	-
Proceeds from Share Warrant Application	-	-
Net cash Generated/(Used) from Operating Activities (C)	-	-
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	672	(12,164)
Cash and Cash Equivalents as at beginning of the period	1,243	13,407
Cash and Cash Equivalents as at end of the period	1,915	1,243
Break up of Cash and Cash Equivalents (Refer 17 in Significant Accounting Policies)		
Cash on Hand	0	69
Balances in Current Accounts	1,915	1,174
Short Term Investment	-	-
	1,915	1,243

For K S Ramkumar and Co.
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Background of the Company, significant accounting policies, notes on accounts and other explanatory information.

A Corporate Information

Capfront Technologies Private Limited ('the Company') was incorporated on November 22, 2018. The main object of the Company is to provide marketplace platform and mobile application that connects individual borrowers with NBFC Partners and other related activities. The Corporate Identification Number ('CIN') of the Company is U72900KA2018PTC118747.

B. Significant Accounting Policies

1 Basis of Preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention.

All assets and liabilities have been classified as current and non – current as per the Company's normal operating cycle and other criteria set out in the Schedule III of Act. Based on the nature of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

2 Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3 Recognition of Income and Expenditure

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

Sale of Services

Revenue is recognised as the services are rendered under proportionate completion method and it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. It is recognised net of taxes.

Unbilled/Deferred revenue - Revenue in excess of billings on service contracts are recorded as unbilled revenue under other current assets and billing in excess of revenue is classified as deferred revenue under other current liability.

Interest

a) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Interest income is included under the head "other income" in the statement of profit and loss.

b) Loan processing fees is accounted up-front as and when it becomes due at the time of disbursement of loan.

c) all other income is recognized on accrual basis.

4 Plant, Property and Equipment

Plant, property and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Gains or losses arising from derecognition of plant, property and equipment 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.

Costs incurred on assets under installation or construction at the balance sheet date are shown as Capital work-in-progress and the related advances are shown as 'Capital advances' under long-term loans and advances.

Depreciation on Plant, Property and Equipment

Depreciation on plant, property and equipment is calculated on a straight line basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. Depreciable amount is the cost of asset, or other amount substituted for cost less its residual value. Residual value being 5% of original cost of asset as decided by management.



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The additions during the year are depreciated on pro rata basis from the date of additions. The Company has used the following useful lives to provide depreciation on its plant, property and equipment.

Particulars	Useful lives estimated by the management (years)
Computers / Laptops	3
Office Equipment	5
Software	5
Furniture	10

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

5 Impairment of Assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated as higher of the net selling price and value in use. An impairment loss is recognised in the Statement of Profit and Loss, whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. An impairment loss is reversed if there is a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent the carrying amount of the asset that does not exceed the carrying amount that would have been determined net off depreciation or amortisation, if no impairment loss had been recognised.

6 Leases

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

7 Sales

Sales are recorded and disclosed exclusive of all taxes and levies.

8 Investment

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments.

All other investments are classified as non-current investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

9 Employee Benefits

a) Defined Contribution Plans:

The company makes specified monthly contribution towards employee provident fund to Government administered provident fund scheme, which is a defined contribution scheme. The Company's contribution is recognised as an expense in the statement of Profit and loss during the period in which the employee renders the related service.

b) Defined Benefit Scheme:

The liability of the company which is likely to arise in respect of gratuity or Defined Benefit Plan of workmen covered under The Payment of Gratuity Act, 1972 is insured with Bajaj Allianz insurance company limited. The expenses related to current year has been accounted as per Actuarial Valuation.

c) Short Term and Other Long Term Employee Benefits:

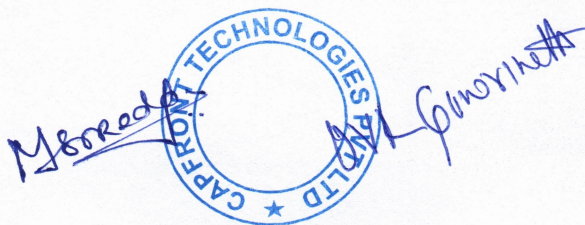
Company has not provided for the current liabilities arising out of provision for future liability, earned leave as per the Shops and Commercial Establishment Act 1961

d) Provision for leave encashment:

Compensated Absences, which are 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. Accumulated Compensated Absences expected to be availed or encashed beyond twelve months from the year end are classified 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.

10 Borrowing Costs

Borrowing costs attributable to the qualifying fixed assets during construction/exploration, renovation and modernisation are capitalised. Such borrowing costs are apportioned on the average balance of capital work-in-progress for the year. Other borrowing costs are recognised as an expense in the period in which they are incurred.



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11 Income Taxes

Current Tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred Tax

Deferred taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets against deferred tax liabilities relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, in accordance with the provisions contained in the Guidance Note on Accounting for Credit Available under Minimum Alternate Tax, issued by the ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as 'MAT Credit Entitlement'. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

The Company has opted for the tax rate under Section 115BAA, which requires forgoing the provisions of MAT under Section 115JB. Therefore, Minimum Alternate Tax (MAT) is not applicable to the Company.

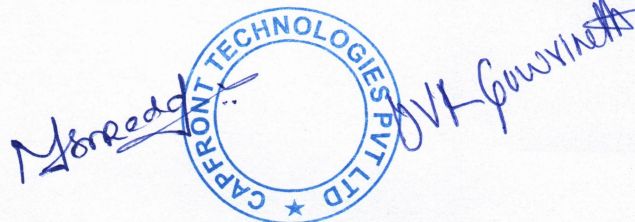
12 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period 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 period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

13 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 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.



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14 Contingent Liabilities

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

15 Loans and Advances

The company has not granted any loan or advances to promoters, directors, KMPs and the related parties (as defined under the companies act, 2013) either severally or jointly with any person either from borrowed funds or share premium or any other sources of funds.

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

16 Corporate Social Responsibility (CSR)

Section 135 of the Companies Act 2013 states that every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

The Company is not covered u/s 135 of the Companies Act, 2013 for the reporting period.

17 Cash Flow Statement

Cash flow statement has been prepared as per AS-3. Cash flows are reported using the indirect method, where profit/loss before extraordinary items and tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating financing and investing activities of the company are segregated based on the available information. Cash comprises of cash on hand, cash at bank and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

18 Investment in Crypto Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the reporting period.

19 Title Deeds of Immovable Property held in name of the Company

The Company does not have any immovable property.

20 Foreign Currency Translation

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.



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(iii) Exchange Differences

The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expenses in the period in which they arise.

21 MSME Disclosures

Based on and to the extent of the information received by the Company from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), refer Note 24 & 25 for amounts due to MSME as at 31st March, 2024

22 General

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

All amounts in the financial statements are presented in Indian rupees except data about shares which is given in numbers and as otherwise stated. Figures for the previous year have been regrouped / re-classified wherever considered necessary to confirm to the figures presented in the current year.

23 The Company does not hold any benami property, nor are there any proceedings initiated or pending against the Company for holding benami property.

24 The Company is not a wilful defaulter by any bank or financial institution or other lenders or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

25 The company does not have any transactions with companies whose names have been struck off from the register of companies.

26 The company does not have any charges or satisfaction which is yet to be registered with the registrar of companies beyond the statutory period.

27 The company does not have undisclosed income during the year in the tax assessments under the Income tax act of 1961.



2. Share capital

Authorised shares

40,00,000 equity shares of Rs.1 each
 10,00,000 preference shares of Rs.1 each

	Mar 31, 2024 Amount (Rs.'000)	Mar 31, 2023 Amount (Rs.'000)
	4,000	4,000
	1,000	1,000

(Company has Split a Share of Face value of Rs 10 into 10 Shares each of Face Value Rs 1 in Feb 2020)

Issued, subscribed and fully paid-up shares

1,00,000 equity shares of Rs.1 each
 21,430 Compulsorily Convertible Preference Shares ('CCPS' or 'preference shares') of Rs.1 each ('Seed CCPS')
 4,420 Compulsorily Convertible Preference Shares ('CCPS' or 'preference shares') of Rs.1 each ('Seed A CCPS')
 36,820 Compulsorily Convertible Preference Shares ('CCPS' or 'preference shares') of Rs.1 each ('Seed B CCPS')
 33,770 Compulsorily Convertible Preference Shares ('CCPS' or 'preference shares') of Rs.1 each ('Seed C CCPS')
 10,890 Compulsorily Convertible Preference Shares ('CCPS' or 'preference shares') of Rs.1 each ('Pre Series A CCPS')

	100	100
	21	21
	4	4
	37	37
	34	34
	11	11
Total issued, subscribed and fully paid up share capital	207	207

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares

At the beginning of the period
 Issued during the year
Outstanding at the end of the period

	Mar 31, 2024		Mar 31, 2023	
	Number of shares	Amount (Rs.'000)	Number of shares	Amount (Rs.'000)
At the beginning of the period	1,00,000	100	1,00,000	100
Issued during the year	-	-	-	-
Outstanding at the end of the period	1,00,000	100	1,00,000	100

Preference shares

At the beginning of the period
 Issued during the year
 Seed CCPS of Rs. 1 each
 Seed A CCPS of Rs. 1 each
 Seed B CCPS of Rs. 1 each
 Seed C CCPS of Rs. 1 each
 Seed Pre Series A CCPS of Rs. 1 each

	Mar 31, 2024		Mar 31, 2023	
	Number of shares	Amount (Rs.'000)	Number of shares	Amount (Rs.'000)
At the beginning of the period	1,07,330	107	1,07,330	107
Issued during the year	-	-	-	-
Seed CCPS of Rs. 1 each	-	-	-	-
Seed A CCPS of Rs. 1 each	-	-	-	-
Seed B CCPS of Rs. 1 each	-	-	-	-
Seed C CCPS of Rs. 1 each	-	-	-	-
Seed Pre Series A CCPS of Rs. 1 each	-	-	-	-
Outstanding at the end of the period	1,07,330	107	1,07,330	107
Total Equity and Preference Share Capital	2,07,330	207	2,07,330	207

(b) Terms/ rights attached to

Equity Shares

The Company has only one class of equity shares having a par value of Rs. 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Company has Split a Share of Face value of Rs 10 into 10 Shares each of Face Value Rs 1 in Feb 2020. The Company has not declared any dividend during the reporting period.

The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

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 amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Preference Shares

Each holder of the preference shares shall be entitled to receive notice of and to attend, any shareholders' meeting and shall be entitled to vote together with holders of equity shares of the Company on an as if converted basis, in respect of matters which directly affect the rights of the CCPS and / or as permitted under Law. The voting rights available in respect of the CCPS shall be as set forth in the Shareholders Agreement and the Articles of Association.

The CCPS shall carry a non-cumulative dividend rate of 0.001% per annum on an as if converted basis.

The CCPS holder may exercise their right to convert the CCPS in whole or part into Equity Shares at any time before 19 years from the date of issuance. The conversion ratio for conversion of CCPS to Equity Shares shall be 1:1 i.e. each CCPS shall convert into 1 (one) Equity Share, in case the holder exercise their right to call for the conversion prior to 19 years from the date of issuance.

However, the CCPS if not converted earlier, shall automatically convert into Equity Shares prior to the end of the term of the agreement under the following scenarios at the then applicable conversion rate in the below manner,

- (i) on latest permissible date prior to the issue of shares to the public in connection with the occurrence of a Public Offer under Applicable Law, or
- (ii) on the day following the completion of 19 (nineteen) years from the date of issuance.



M. Reddy

M. Reddy

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

Name of the shareholder	Mar 31, 2024		Mar 31, 2023	
	Number of shares	% holding	Number of shares	% holding
Equity shares of Rs. 1 each fully paid Gowrinath Venkata Raghava ltha	93,792	93.79%	93,792	93.79%
Preference shares of Rs. 1 each fully paid Seed CCPS of Rs. 1 each Tagjoy Consultants Private Limited	21,430	19.97%	21,430	19.97%
Seed B CCPS of Rs. 1 each Click Tech Limited Purple Stone Consulting Pte Ltd	18,410 18,410	17.15% 17.15%	36,820	34.31%
Seed C CCPS of Rs. 1 each Tagjoy Consultants Private Limited Cobuilder Partner Venture Fund L.P.	21,660 10,830	20.18% 10.09%	21,660 10,830	20.18% 10.09%
Seed Pre Series A CCPS of Rs. 1 each Renren Hu Yu (Hong Kong)	10,890	10.15%	10,890	10.15%

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

(d) Details of shares held by promoters of the Company

Name of the Promoters	Mar 31, 2024		Mar 31, 2023	
	Number of shares	% holding	Number of shares	% holding
Gowrinath Venkata Raghava ltha	93,792	93.79%	93,792	93.79%

(e) Shares reserved for issue under options

The Company has reserved 21,430 equity shares for issue under the Employee Stock Option Plan (ESOP) of the Company.

(f) The Company has neither issued bonus shares, shares for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.



Capfront Technologies Private Limited

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CIN: U72900KA2018PTC118747 & Email ID : finance@capfront.in

Notes to Audited Financial Statements for the year ended March 31, 2024

11	Deferred Tax Assets (Net)	As at Mar 31 2024 Amount (Rs.'000)	As at Mar 31 2023 Amount (Rs.'000)
	Deferred Tax Assets (Net)	34,026	-
	Total	34,026	-
12	Other Non Current Assets	As at Mar 31 2024 Amount (Rs.'000)	As at Mar 31 2023 Amount (Rs.'000)
	Security Deposit	3,800	3,800
	Inter-Corporate Deposit	166	2,700
	Total	3,966	6,500
13	Trade Receivables	As at Mar 31 2024 Amount (Rs.'000)	As at Mar 31 2023 Amount (Rs.'000)
	Secured, considered good	-	-
	Unsecured, considered good	4,971	6,086
	Doubtful	-	-
	Total	4,971	6,086
14	Cash and Bank Balances	As at Mar 31 2024 Amount (Rs.'000)	As at Mar 31 2023 Amount (Rs.'000)
	Cash and Cash Equivalents		
	Balances with Bank:		
	- On Current Account	1,915	1,174
	- Deposit with original maturity of less than three months	-	-
	Cash on Hand	0	69
	Other Bank Balances		
	- Deposit with remaining maturity for more than 12 months	-	-
	- In Fixed Deposit/Term Deposit Account	3,200	3,200
	(Deposit with remaining maturity for less than 12 months*)		
	- Cheque in Hand	-	-
	Total	5,115	4,443
15	Short-Term Loans and Advances	As at Mar 31 2024 Amount (Rs.'000)	As at Mar 31 2023 Amount (Rs.'000)
	Loans and advances to related parties		
	(a) Secured, considered good	-	-
	(b) Unsecured, considered good	-	-
	(c) Doubtful	-	-
	Others		
	(a) Secured, considered good	-	-
	(b) Unsecured, considered good	-	-
	(c) Doubtful	-	-
	Total	-	-
16	Other Current Assets	As at Mar 31 2024 Amount (Rs.'000)	As at Mar 31 2023 Amount (Rs.'000)
	Interest Accrued on FD & Loans & Advances	82	93
	GST Input Available	310	139
	TDS Receivable	2,751	1,904
	Prepaid Expenses	213	93
	Others	1,088	5,311
	Total	4,445	7,539

M. Sreeradda

 CAPFRONT TECHNOLOGIES PRIVATE LIMITED
 BANGALORE
 560094

K.S. RAMKUMAR & CO.
 BANGALORE
 560 094
 CHARTERED ACCOUNTANTS

Notes to Financial Statements for the period ended on March 31, 2024

Notes 9

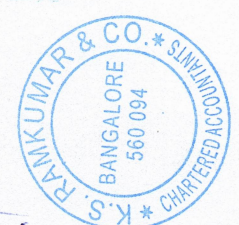
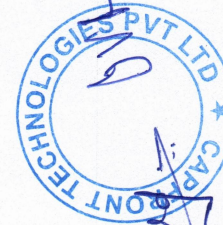
i) Property, Plant and Equipment

Assets	Gross Block					Accumulated Depreciation					Net Block		
	Opening Balance	Additions	Acquired through Business Combinations	Revaluations/ (Impairments)	Disposals	Closing Balance	Opening Balance	Depreciation Charged	Adjustment due to revaluations	Disposals	Closing Balance	Opening Balance	Closing Balance
Computers	8,482	238	-	-	-	8,720	7,645	438	-	-	8,083	837	637
Office Equipment	930	156	-	-	-	1,087	470	187	-	-	657	460	430
Vehicle	-	-	-	-	-	-	-	-	-	-	-	-	-
Furniture & Fixture	1,245	584	-	-	-	1,829	398	146	-	-	545	847	1,284
Total	10,658	978	-	-	-	11,636	8,513	771	-	-	9,284	2,144	2,352
Previous Year	15,580	453	-	-	(5,375)	10,658	7,440	3,365	-	(2,291)	8,513	8,140	2,144

ii) Intangible assets

Assets	Gross Block					Accumulated Depreciation					Net Block		
	Opening Balance	Additions	Acquired through Business Combinations	Revaluations/ (Impairments)	Disposals	Closing Balance	Opening Balance	Depreciation Charged	Adjustment due to revaluations	Disposals	Closing Balance	Opening Balance	Closing Balance
Software	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Previous Year	19,623	4,129	-	-	(23,753)	-	1,141	662	-	(1,803)	-	18,482	-

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Capfront Technologies Private Limited

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Notes to Audited Financial Statements for the year ended March 31, 2024

17	Revenue from Operations	For the year ended Mar 31 2024 Amount (Rs.'000)	For the year ended Mar 31 2023 Amount (Rs.'000)
	Service Fee	46,120	32,385
	Corporate Guarantee Commission	1,855	-
	Life Time Registration Fee	-	1,736
	Platform Fee - Customers	-	24,276
	Penalty Income	-	1,999
	Total	47,975	60,396
18	Other incomes	For the year ended Mar 31 2024 Amount (Rs.'000)	For the year ended Mar 31 2023 Amount (Rs.'000)
	Interest on Bank Deposits	203	175
	Interest on ICD	45	60
	Recoveries From old w/off	6,667	9,462
	Sub Lease Rent	2,599	2,051
	Profit on Sale of Fixed Assets	50	1,324
	Interest on Income Tax Refund	74	-
	Miscellaneous Income	-	15
	Total	9,637	13,088
19	Employee Benefits Expense	For the year ended Mar 31 2024 Amount (Rs.'000)	For the year ended Mar 31 2023 Amount (Rs.'000)
	Salaries, Wages and Bonus	15,388	20,936
	Contribution to Provident and Other Funds	270	525
	Employee Insurance	343	293
	Gratuity Expense	227	81
	Leave Salary Expenses	567	-392
	Staff Welfare Expenses	53	381
	Total	16,849	21,825
9	Depreciation and Amortization Expense	For the year ended Mar 31 2024 Amount (Rs.'000)	For the year ended Mar 31 2023 Amount (Rs.'000)
	Depreciation of Tangible Assets	771	3,365
	Depreciation of Intangible Assets	-	662
	Total	771	4,027
20	Finance Cost	For the year ended Mar 31 2024 Amount (Rs.'000)	For the year ended Mar 31 2023 Amount (Rs.'000)
	Interest Expenses	-	-
	Other Borrowing Cost	-	-
	Total	-	-

Merrada

DVA/SP/WWW/IN/ST

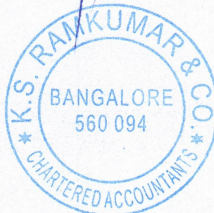
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Notes to Audited Financial Statements for the year ended March 31, 2024

21	Other Expenses	For the year ended Mar 31 2024 Amount (Rs.'000)	For the year ended Mar 31 2023 Amount (Rs.'000)
	Payment to Auditors (Refer to the note - 29)	135	163
	Legal and Professional Fees	2,326	2,350
	Bank Charges	81	42
	Director Remuneration	-	200
	Power and Fuel	1,024	997
	Repair and Maintenance	338	813
	House Keeping	576	609
	Security Charges	392	508
	Ineligible GST	121	86
	Insurance	38	70
	Office Expenses	891	1,478
	Rates & Taxes	97	339
	Rent	8,170	7,488
	Advertisement and Business Promotion	3,777	4,087
	Communication Costs	123	130
	Travelling and Conveyance	643	793
	Operational & Verification Expenses	18,335	25,710
	Technical Consultancy Charges	197	1,751
	Loss on Sale of Software	-	1,950
	Membership Fees	341	143
	Miscellaneous Expenses	272	382
	Total	37,877	50,089

M. Venkatesh

22 Earnings Per Share (EPS)

Particulars	Amount (Rs.'000)	
	As at Mar 31 2024	As at Mar 31 2023
Net profit after tax for the purpose of EPS	36,751	(2,346)
Weighted average number of equity shares in calculating basic EPS	1,00,000	1,00,000
Weighted average number of equity shares in calculating diluted EPS	2,07,330	1,00,000
Basic EPS (In INR)	368	(23)
Diluted EPS (In INR)	177	(23)

* Considering that the Company has incurred losses during the year ended Mar 31, 2023, the conversion of CCPS would decrease the loss per share for the period and hence it has been ignored for the purpose of calculation of diluted EPS.

23 Related Party Disclosures

A. Names of Related Parties and Related Party Relationship

Related parties under AS 18 with whom transactions have taken place during the year

Nature of Related Party	Related Party Name
Gowrinath Venkata Raghava Itha	CEO/Whole Time Director
Vaibhav Vyapaar Pvt Ltd	Subsidiary
LF2PEER Financial Services Pvt Ltd	Company with Common Director

B. Related Party Transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Name of the Related Party	Nature of Relationship	Nature of Transaction	Amount (Rs.'000) as on 1 st April 2023	Transaction during the year 2023-24 (Rs.'000)		Amount (Rs.'000) as on 31st March, 2024
				Dr	Cr	
				Gowrinath Venkata Raghava Itha	Director	
Gowrinath Venkata Raghava Itha	Director	Reimbursement	911	625	(448)	1,088
Gowrinath Venkata Raghava Itha	Director	Receivables	4,400	-	(4,400)	-
Vaibhav Vyapaar Private Limited	Subsidiary	Reimbursement	(757)	337	(1)	(420)
Vaibhav Vyapaar Private Limited	Subsidiary	Receivables	-	4,902	(4,507)	395
Vaibhav Vyapaar Private Limited	Subsidiary	Service Fee	(149)	52,317	(49,672)	2,496
Vaibhav Vyapaar Private Limited	Subsidiary	Receivables	7,000	-	(4,500)	2,500
Vaibhav Vyapaar Private Limited	Subsidiary	Payable	(56,350)	10,067	-	(46,283)
Vaibhav Vyapaar Private Limited	Subsidiary	Sublease Rent	-	2,599	(2,599)	-
Vaibhav Vyapaar Private Limited	Subsidiary	CG Commission	-	1,855	(1,855)	-
LF2peer Financial Services Private Limited	Company with Common Director	Receivables	-	32	(32)	-
LF2peer Financial Services Private Limited	Company with Common Director	Payable	(9)	739	(730)	-

24 DUE TO MEDIUM AND SMALL ENTERPRISES

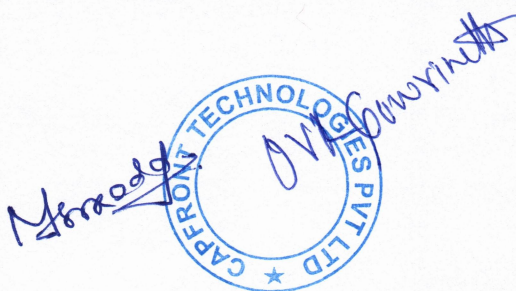
The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2024 has been made in the standalone financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

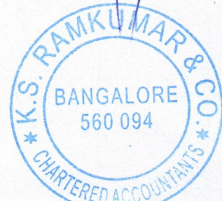
Particulars	As at Mar 31 2024	As at Mar 31 2023
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting period		
- Principal	8	22
- Interest	-	-
The amount of interest paid by the buyer in terms of Section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period, and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of	-	-

25 Trade Payables Ageing Schedule

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	8	-	-	-	8
(ii) Others	-	-	47,946	-	-	-	47,946
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	47,953	-	-	-	47,953

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	22	-	-	-	22
(ii) Others	-	-	57,458	-	-	-	57,458
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	57,479	-	-	-	57,479

M. Raghava Itha




26 Trade Receivables Ageing Schedule

As on Mar 31 2024:		Outstanding for following period from due date of payment							Amount (Rs.'000)
Particulars	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total	
									(i) Undisputed Trade Receivables - Considered good
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	-	
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-	
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	-	
Total	-	-	-	2,471	2,500	-	-	4,971	

As on Mar 31 2023:		Outstanding for following period from due date of payment							Amount (Rs.'000)
Particulars	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total	
									(i) Undisputed Trade Receivables - Considered good
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	-	
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-	
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	-	
Total	-	-	700	5,386	-	-	-	6,086	

27 Deferred Tax Asset/ (Liability) AS-22	Deferred Tax Asset/(Liability)		Amount (Rs.'000)	
	Mar 31 2024	Mar 31 2023	Mar 31 2024	Mar 31 2023
Deferred Tax Liabilities- Opening Balance		(609)		(719)
Deferred Tax Liabilities for the year		34,635		110
Net deferred Tax Asset (Liability)		34,026		(609)

28 Contingent liability	Contingent Liability		Amount (Rs.'000)	
	Mar 31 2024	Mar 31 2023	Mar 31 2024	Mar 31 2023
Guarantees*		2,62,610		1,42,442

*Note: The company has given guarantee to 3rd parties for the loans borrowed by its subsidiary company M/S Vaibhav Vyapaar Private Limited during the financial year 2023-24 to the extent of 43.3 crore. The balance outstanding as on 31st march 2024 is disclosed as contingent liability.

29 Payment to Auditors	Particulars		Amount (Rs.'000)	
	Mar 31 2024	Mar 31 2023	Mar 31 2024	Mar 31 2023
Statutory Audit Fee		110		100
Taxation matters		-		-
Company law matters		-		-
Certification fees		25		63
Others		-		-
Total		135		163

30 Actuarial Valuation Report

The Company has obtained an actuarial valuation for gratuity and leave encashment liability as on 31st Mar 2024 from an independent actuarial valuer. The valuation has been conducted in accordance with the AS 15 - Employee Benefits. The following key assumptions were considered by the actuarial valuer for determining the liability

For Leave Encashment : Discount rate is 7.18%, Expected return on assets is 0%, Salary escalation is 10%, Attrition Rate is 30%, Leave Availment is 5%, Encashment on separation is 95%, LIFO method for leave accounting & consumption Technique and graded rate from Age 35 - 25.26%, from age 40 - 17.37%, from age 45 - 9.47%, from age 50 - 2%

For Gratuity : Disability is 5% of mortality rates, mortality rates from Indian Assured Lives Mortality (2012-14) Ultimate, Retirement age is 58, graded rate from age 35 - 23.68%, from age 40 - 15.79%, from age 45 - 7.89%, from age 50 - 2%.

Summary of Leave Encashment Valuation

S.No	Details	Mar 31 2024	Mar 31 2023
1	Present value of defined benefits obligations (DBO) (Current)	207	49
2	Present value of defined benefits obligations (DBO) (Non current)	531	147
3	Fair value of the plan assets (FVA)	-	-
3	Net assets/liabilities recognised in balance sheet	(738)	(196)
4	Employer direct benefit payments	(25)	-
5	Benefit payments from plan	-	-
6	Defined benefits cost included in P&L	1,066	-392

Summary of Gratuity Valuation

S.No	Details	Mar 31 2024	Mar 31 2023
1	Current Service Cost	163	153
2	Net periodic benefit cost recognised in P&L	227	400
3	Present value of defined benefits obligations (DBO)	779	552
4	Fair value of the plan assets (FVA)	-	-
5	Net assets/liabilities recognised in balance sheet (Current)	(89)	(1)
6	Net assets/liabilities recognised in balance sheet (Non current)	(689)	(551)
7	Discount rate	7.18%	7.47%

31 Analytical Ratios

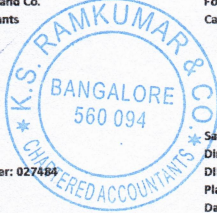
Ratio	Note	Mar 31 2024	Mar 31 2023	Variance (in %)	Remarks
Current Ratio	(a)	0.27	0.29	-7%	
Debt-Equity Ratio	(b)				
Debt Service Coverage Ratio	(c)				
Return on Equity Ratio	(d)	0.13	(0.01)	-1461%	Majorly due to recognition of deferred tax asset. Further optimized the operations by cutting down the cost.
Inventory turnover ratio	(e)				
Trade Receivables turnover ratio	(f)	9	18	-51%	Account receivables reduced due to inter-company receipts.
Trade payables turnover ratio	(g)				
Net capital turnover ratio	(h)	(1.15)	(1.10)	5%	
Net profit ratio	(i)	0.77	(0.04)	-2072%	Majorly due to recognition of deferred tax asset. Further optimized the operations by cutting down the cost.
Return on Capital employed	(j)	0.01	(0.01)	-175%	Optimized the operations by cutting down the cost.
Return on investment	(k)	10.20	(11.85)	-186%	Optimized the operations by cutting down the cost.

M. R. R. R.
CAPFRONT TECHNOLOGIES PVT LTD

K.S. RAMKUMAR & CO.
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Ratio	Note	Numerator	Denominator
Current Ratio	(a)	Current Assets	Current Liabilities
Debt-Equity Ratio	(b)	Long Term and Short term debts	Net worth
Debt Service Coverage Ratio	(c)	EBIDTA	Interest + Principal
Return on Equity Ratio	(d)	Net Profit	Net worth
Inventory turnover ratio	(e)	COGS	Average Inventory
Trade Receivables turnover ratio	(f)	Net Credit Sales	Average Accounts Receivable
Trade payables turnover ratio	(g)	Net Credit Purchase	Average Accounts Payable
Net capital turnover ratio	(h)	Turnover	Average Working capital
Net profit ratio	(i)	Net Profit	Turnover
Return on Capital employed	(j)	EBIT	Total Assets - Current Liabilities
Return on investment	(k)	EBIT	Equity

For K S Ramkumar and Co.
 Chartered Accountants
 FRN: 0061675



K S Ramkumar
 Proprietor
 Membership number: 0274654
 Place: Bangalore
 Date: 02-Sep-2024

For and on behalf of the Board of Directors of
 Capfront Technologies Private Limited

M. Reddy

Satyanarayana Reddy Veera Venkata Mallidi
 Director
 DIN: 06893784
 Place: Bangalore
 Date: 02-Sep-2024



G. Raghava Itha

Gowrinath Venkata Raghava Itha
 Director
 DIN: 08281079
 Place: Bangalore
 Date: 02-Sep-2024