

Axio Capital Private Limited

Financial statements
for the year ended March 31, 2024

Axio Capital Private Limited
Balance Sheet as at March 31, 2024
(All amount in INR millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment		-	-
Other Intangible Assets		-	-
Intangibles under development		-	-
Income Tax Assets (net)		0.03	-
Total non-current assets		0.03	-
Current assets			
Financial assets			
(i) Trade receivables		-	-
(ii) Cash and cash equivalents	4	0.59	0.50
(iii) Bank Balances other than cash and cash equivalents above	5	112.22	105.88
(iv) Other financial assets			
Other current assets			
Total current assets		112.81	106.38
Total assets		112.84	106.38
Equity and liabilities			
Equity			
Equity share capital	6	105.00	105.00
Other equity	7	5.11	-
Total equity		110.11	105.00
Liabilities			
Non-current liabilities:			
Financial Liabilities			
(i) Borrowing		-	-
Other financial liabilities		-	-
Provisions		-	-
Total non-current liabilities		-	-
Current liabilities:			
Financial Liabilities			
Borrowing			
(i) Trade payables	8	0.04	-
(ii) Lease Liabilities		-	-
(iii) Other financial liabilities	9	2.69	1.13
Provisions	10	-	0.25
Other current liabilities		-	-
Total current liabilities		2.73	1.38
Total liabilities		2.73	1.38
Total equity and liabilities		112.84	106.38

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

As per our report of even date

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

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

per N. S. Gaur
Partner
Membership No. 137138

Place: Mumbai
Date: September 04, 2024

Gaurav Dinesh Hinduja
Director
DIN: 01264801
Place: Bengaluru
Date: September 04, 2024

Sashank R Rishyasringa
Director
DIN: 06466985
Place: Bengaluru
Date: September 04, 2024

Axio Capital Private Limited
Statement of Profit and Loss for the Year Ended March 31, 2024
(All amount in INR millions, unless otherwise stated)

Particulars	Notes	Year Ended March 31, 2024	From August 29, 2022 to March 31, 2023
INCOME			
Revenue from operations		-	-
Other income	11	7.14	1.53
TOTAL INCOME		7.14	1.53
EXPENSES			
Employee benefit expense		-	-
Finance Cost		-	-
Depreciation		-	-
Other expenses	12	0.23	1.13
TOTAL EXPENSES		0.23	1.13
Profit / (loss) before tax		6.91	0.40
Tax expense / (benefit) :			
Current tax	13	1.80	0.40
Deferred tax		-	-
Profit / (loss) after tax		5.11	-
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability/ (asset)		-	-
Income tax effect on above		-	-
Other comprehensive income for the period, net of tax		-	-
Total Comprehensive Income for the period		5.11	-
Earnings per equity share (Nominal value of Rs 10 each, fully paid-up)			
Basic earnings per share (Rs)	14	0.49	-
Diluted earnings per share (Rs)	14	0.49	-

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

As per our report of even date

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Sashank R Rishyasringa
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DIN: 06466985
Place: Bengaluru
Date: September 04, 2024

Axio Capital Private Limited**Statement of Cash Flows for the Year Ended March 31, 2024**

(All amount in INR millions, unless otherwise stated)

Particulars	Year Ended March 31, 2024	From August 29, 2022 to March 31, 2023
Operating activities		
Profit / (Loss) before tax	6.91	0.40
Adjustments to reconcile profit / (loss) before tax to net cash flows:		
Interest on fixed deposits	7.14	1.53
Operating Profit / (Loss) before working capital changes	(0.23)	(1.13)
Working capital changes:		
Increase in trade payables	0.04	-
Increase / (Decrease) in financial liabilities	1.56	1.13
Increase / (Decrease) in provisions	(0.25)	-
Income tax (Paid) / received	(1.83)	(0.15)
Net cash flows used in operating activities (A)	(0.71)	(0.15)
Investing activities		
Purchase of property, plant & equipment ('PPE') including intangible assets		
Proceeds from sale of Purchase of property, plant & equipment ('PPE')		
Fixed Deposits withdrawn / (placed) with banks	(6.34)	(105.88)
Interest on fixed deposits	7.14	1.53
Net cash flows used in investing activities (B)	0.80	(104.35)
Financing activities		
Proceeds from issue of shares	-	105.00
Net cash flows generated from financing activities (C)	-	105.00
Net increase/(decrease) in cash and cash equivalents	0.09	0.50
Effect of exchange differences on cash and cash equivalents held in foreign currency		
Cash and cash equivalents at the beginning of the period	0.50	-
Cash and cash equivalents at the end	0.59	0.50
Components of Cash and Cash Equivalents		
Balances with scheduled banks	0.59	0.50
Deposits with original maturity of less than 3 months		
Total Cash and cash equivalents	0.59	0.50

Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian accounting standard (Ind AS) - 7 - Statement of Cash Flows

As per our report of even date

For Batliboi & Purohit

Chartered Accountants

ICAI Firm Registration No. 101048W

For and on behalf of the board of directors of**Axio Capital Private Limited****per N. S. Gaur**

Partner

Membership No. 137138

Place: Mumbai

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Gaurav Dinesh Hinduja

Director

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Sashank R Rishyasringa

Director

DIN: 06466985

Place: Bengaluru

Date: September 04, 2024

Axio Capital Private Limited**Statement of changes in equity for the Year Ended March 31, 2024**

(All amount in INR millions, unless otherwise stated)

(a) Equity share capital	Year Ended March 31, 2024		From August 29, 2022 to March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Opening balance at the beginning of the year	1,05,00,000	105.00	1,05,00,000	105.00
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	1,05,00,000	105.00	1,05,00,000	105.00
Changes in equity share capital during the year	-	-	-	-
Closing balance at the end of the year	1,05,00,000	105.00	1,05,00,000	105.00

(b) Other equity**1. Current Reporting year**

Particulars	Reserves & Surplus			Total other equity
	General Reserve	Securities Premium Reserve	Retained earnings	
Balance at March 31, 2023	-	-	-	-
Profit / (loss) for the period	-	-	5.11	5.11
Other comprehensive income for the period	-	-	-	-
Total movement during the period	-	-	5.11	5.11
Balance at March 31, 2024	-	-	5.11	5.11

2. Previous Reporting Period

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

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

As per our report of even date

For Batliboi & Purohit

Chartered Accountants

ICAI Firm Registration No. 101048W

For and on behalf of the board of directors of**Axio Capital Private Limited****per N. S. Gaur**

Partner

Membership No. 137138

Place: Mumbai

Date: September 04, 2024

Gaurav Dinesh Hinduja

Director

DIN: 01264801

Place: Bengaluru

Date: September 04, 2024

Sashank R Rishyasringa

Director

DIN: 06466985

Place: Bengaluru

Date: September 04, 2024

Accounting Policies

1 Corporate Information

Axio Capital Private Limited ('ACPL' or 'the Company') was incorporated under the provisions of the erstwhile Companies Act, 1913 ('the Act') on August 29, 2022 and has its registered office at New no.3, Gokaldas Platinum, Uppar Palace Orchards, Bellary Road, Sadashivanagar, Bangalore-560080. The Company is a wholly owned subsidiary of CapFloat Financial Services Private Limited. The Company is incorporated to carry out business of Non-Banking Financial Institution ('NBFC') without accepting public deposits. As at March 31, 2024, the certificate of registration from RBI is still awaited.

2 Basis of preparation

2.1 Statement of compliance

The accompanying financial statements are first financial statements the Company, which have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (including relevant amendments and rules issued thereafter) and other relevant provisions of the Act. The financial statements for the Year Ended March 31, 2024 have been reviewed and subsequently approved by the Board of Directors at its meeting held on September 04, 2024.

2.2 Functional and presentation currency

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

2.3 Basis of measurement

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

2.4 Key estimates and assumptions

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

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

2.6 Current / non-current classification

An entity shall classify an asset as current when-

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

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

An entity shall classify a liability as current when-

- (a) it expects to settle the liability in its normal operating cycle;
- (b) it holds the liability primarily for the purpose of trading;
- (c) the liability is due to be settled within twelve months after the reporting period; or
- (d) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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

Operating cycle

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

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

3 Significant accounting policies

3.1 Recognition of interest income

Interest income is recognised using the effective interest rate method.

3.2 Income Tax

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

i. Current tax

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

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

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

ii. Deferred Tax

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

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

of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

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

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

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

Deferred tax assets and liabilities are offset only if:

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

3.3 Financial Instruments

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

a. Financial assets

i. Recognition and initial measurement

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

ii. Classification

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

iii. Derecognition

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

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

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

iv. Impairment of financial assets

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

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

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

b. Financial liabilities

i. Recognition and initial measurement

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

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

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

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

ii. Classification

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

iii. Derecognition

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

c. Offsetting

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

3.4 Impairment of non-financial assets

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

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

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

3.5 Cash and cash equivalents

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

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

3.6 Earnings per Share (EPS)

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

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

3.7 Provisions and contingencies

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

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

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

Axio Capital Private Limited**Notes to financial statements for the year ended March 31, 2024**

(All amount in INR millions, unless otherwise stated)

4 Cash & Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand		
Balances with banks		
- In current accounts	0.59	0.50
	0.59	0.50

5 Bank Balances other than cash and cash equivalents above

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits with remaining maturity for less than 12 months	112.22	105.88
	112.22	105.88

Axio Capital Private Limited**Notes to financial statements for the year ended March 31, 2024**

(All amount in INR millions, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
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6 Share Capital**1) Equity Share Capital****Authorized:**

1,05,00,000 (March 31, 2023: 1,05,00,000) Equity shares of INR 10/- each	105.00	105.00
	105.00	105.00

Issued, subscribed and fully paid up:

1,05,00,000 (March 31, 2024: 1,05,00,000) Equity shares of INR 10/- each	105.00	105.00
	105.00	105.00

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

Particulars	As at April 1, 2023	Fresh issue	Buy back	Conversion of CCPS	As at March 31, 2024
	Rs in Million	Number	Rs in Million	Number	Rs in Million
- Number of shares	1,05,00,000	-	-	-	1,05,00,000
- Amount (INR in Million)	105.00	-	-	-	105.00

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

Equity Shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	%	Number	%
Sashank R Rishyasringa	1	0.01%	1	0.01%
CapFloat Financial Services Private Limited	1,04,99,999	99.99%	1,04,99,999	99.99%

c. Terms / Rights attached to equity shares

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

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

	As at March 31, 2024		As at March 31, 2023	
Holding Company- CapFloat Financial Services Private Limited	Number	%	Number	%
Equity shares	1,04,99,999	99.99%	1,04,99,999	99.99%

Particulars	As at March 31, 2024	As at March 31, 2023
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- e. Securities (Compulsorily Convertible Cumulative Participant Preference Shares) convertible into equity shares
- f. Aggregate number of shares issued for a consideration other than cash during the period of five years immediately preceding the reporting date
- g. No bonus shares have been issued during the period

- h. Shares reserved for issue under
Employee Stock Option Scheme -
Unissued, held with Company

- -

7 Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
Securities Premium Account	-	-
Capital Reserve	-	-
General reserve	-	-
Retained Earnings	5.11	-
	5.11	-

Particulars	As at March 31, 2024	As at March 31, 2023
Retained Earnings		
Balance as per last Balance Sheet	-	-
Add: Profit for the year	5.11	-
	5.11	-

Nature and purpose of Reserves

Securities Premium Reserve:

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

Retained Earning

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

8 Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Trade payables		
(a) total outstanding dues of Micro and Small Enterprises	-	-
(b) total outstanding dues of creditors other than Micro and Small Enterprises	0.04	-
	0.04	-

9 Other Current Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Payable to Holding Company	2.49	1.03
Audit Fees Payable	0.20	0.10
	2.69	1.13

10 Provisions-Current

Particulars	As at March 31, 2024	As at March 31, 2023
Income Tax payable	-	0.25
	-	0.25

Axio Capital Private Limited**Notes to financial statements for the year ended March 31, 2024**

(All amount in INR millions, unless otherwise stated)

11 Other Income

Particulars	Year Ended March 31, 2024	From August 29, 2022 to March 31, 2023
Interest income on financial assets at amortised cost		
-Deposits with banks	7.14	1.53
	7.14	1.53

12 Other expenses

Particulars	Year Ended March 31, 2024	From August 29, 2022 to March 31, 2023
Statutory Audit Fee	0.10	0.10
Miscellaneous expenses	0.02	-
Legal and Professional Expenses	0.11	-
Pre Incorporation expense	-	1.03
	0.23	1.13

Axio Capital Private Limited**Notes to financial statements for the year ended March 31, 2024**

(All amount in INR millions, unless otherwise stated)

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

Particulars	Year Ended March 31, 2024	From August 29, 2022 to March 31, 2023
Current income tax	1.80	0.40
Adjustment of tax for earlier years	-	-
Deferred tax expense	-	-
Total tax expense	1.80	0.40

(b) Amounts recognised in other comprehensive income

Particulars	Year Ended March 31, 2024	From August 29, 2022 to March 31, 2023
On items that will not be reclassified subsequently to profit or loss	-	-
	-	-

(c) Reconciliation of effective tax rate

Particulars	Year Ended March 31, 2024	From August 29, 2022 to March 31, 2023
Profit before income tax	6.91	0.40
Tax using the Company's domestic tax rate (Current year 25.168%)	1.74	0.10
Tax effect of:		
Changes in tax rate	-	-
effect of allowance/disallowances	0.06	0.28
Interest on tax payable	-	0.02
Tax expense for the year	1.80	0.40

Axio Capital Private Limited**Notes to financial statements for the year ended March 31, 2024**

(All amount in INR millions, unless otherwise stated)

14 Earning Per Share

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

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

i. Profit attributable to owners of the Company

Particulars	Year Ended March 31, 2024	From August 29, 2022 to March 31, 2023
Profit attributable to owners of the Company	5.11	-
Profit attributable to owners of the Company for basic earnings	5.11	-
Effect of dilution	-	-
Profit attributable to owners of the Company adjusted for the effect of dilution	5.11	-

ii. Weighted average number of ordinary shares

Particulars	Year Ended March 31, 2024	From August 29, 2022 to March 31, 2023
Ordinary shares at the beginning of the year	10.50	
Issued ordinary issued at the beginning of the period	-	10.50
Weighted average effect of shares issued as Bonus shares	-	-
Weighted average effect of bonus element in Rights issue	-	-
Weighted average number of shares at year-end for basic EPS	10.50	10.50
Effect of dilution	-	-
Weighted average number of shares at year-end for diluted EPS	10.50	10.50

Basic and Diluted earnings per share

Particulars	Year Ended March 31, 2024	From August 29, 2022 to March 31, 2023
Basic earnings per share	0.49	-
Diluted earnings per share	0.49	-

Axio Capital Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amount in INR millions, unless otherwise stated)

15 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

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

i. Current Reporting Period

Particulars	Fair value through profit or loss	Cost /Amortised Cost	Carrying amounts
			As at March 31, 2024
Financial assets			
Cash and cash equivalents		0.59	0.59
Bank balance other than above		112.22	112.22
Total	-	112.81	112.81
Financial liabilities			
Trade Payables		0.04	0.04
Other financial liabilities		2.69	2.69
Total	-	2.73	2.73

ii. Previous Reporting Period

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

B. Risk management framework

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

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

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

i. Liquidity risk

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

Exposure to liquidity risk

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

Current Reporting Period

As at March 31, 2024	On demand	Less than 3 months	3 to 12 months	1 to 3 years	> 3 years	Total
Financial liabilities						
Trade Payables	0.04	-	-	-	-	0.04
Other financial liabilities	2.69	-	-	-	-	2.69
Total	2.73	-	-	-	-	2.73

Previous Reporting Period

As at March 31, 2023	On demand	Less than 3 months	3 to 12 months	1 to 3 years	> 3 years	Total
Financial liabilities						
Trade Payables	-	-	-	-	-	-
Other financial liabilities	1.13	-	-	-	-	1.13
Total	1.13	-	-	-	-	1.13

ii. Market risk

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

iii. Exposure to currency risk

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

iv. Interest rate risk

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

Capital Management

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

The Company's does not have any external debts as on March 31, 2024 and its capital fully consists of shareholders equity.

Axio Capital Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amount in INR millions, unless otherwise stated)

16 Related party disclosures

Relationship

Holding Company

Name of the party

CapFloat Financial Services Private Limited

Associates / Enterprises owned or significantly influenced by key management personnel or their relatives

Gaurav Sashank Bangalore Financial Ventures Pvt Ltd

Key Management Personnel

Name

Gaurav Hinduja

Sashank Rishyasringa

Seema Patel

Designation

Executive Director

Executive Director

Company Secretary (From August 18, 2023 to April 1, 2024)

Transactions:

Particulars	Holding Company		Key Management Person	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Remuneration to Directors / Key managerial personnel*	-	-	-	-
Equity shares issued	-	105.00	-	-
Expenses incurred on behalf of the Company	1.46	-	-	-
Company Incorporation Expenses on behalf of the Company	-	1.03	-	-

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

Balance outstanding as at the period end:

Particulars	Holding Company		Key Management Person	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Payable to Holding company	2.49	1.03	-	-

Note:

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

b) Provisions for gratuity and compensated absences are made for the Company as a whole and the amounts pertaining to the key managerial personnel are not specifically identified and hence are not included above.

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

Axio Capital Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amount in INR millions, unless otherwise stated)

17 Contingent Liabilities

There are no contingent liabilities as on March 31, 2024 (March 31, 2023 : Nil)

18 Investment and utilisation of funds

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

19 Transactions with Struck off Companies

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

20 Financial Ratios

The Company has not yet fully commenced its primary operations. Accordingly, financial ratio for the year are not relevant.

21 Books of Accounts

The Company has complied with the Rule 3 of Companies (Accounts) Rules, 2014 amended on August 05, 2023 relating to maintenance of electronic books of account and other relevant books and papers. The Company's books of account and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis. The Company uses only such accounting software for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made within such accounting software. This feature of recording audit trail has operated throughout the year, except that the audit trail (edit log) facility was enabled on May 15, 2023. Further, there was no instance of audit trail feature being tampered with, during the period for which it was enabled. The Company has established and maintained an adequate internal control framework and based on its assessment, believes that this was effective as of March 31, 2024.

22 Company Secretary Appointment

The Company is required to have a whole time company secretary as per Section 203 of the Companies Act, 2013 read with Rule, 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Company is in the due process to fill the casual vacancy, caused by the resignation of the company secretary with effect from April 1, 2024, within the stipulated time of six months.

As per our report of even date

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

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

per N. S. Gaur
Partner
Membership No. 137138

Place: Mumbai
Date: September 04, 2024

Gaurav Dinesh Hinduja
Director
DIN: 01264801
Place: Bengaluru
Date: September 04, 2024

Sashank R Rishyasringa
Director
DIN: 06466985
Place: Bengaluru
Date: September 04, 2024