



# RAMANAND & ASSOCIATES

## — CHARTERED ACCOUNTANTS —

### Head Office :

C/06, 11&12, Ostwal Park,  
Building No.4 CHSL, Near Jesal Park,  
Dist. Thane-401105  
Mob.: 93220 06131 / 93222 31113  
Tel.: +91 99878 06177  
Email : rg@caramanandassociates.com  
Website : www.caramanandassociates.com

### INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF ROUTE LEDGER TECHNOLOGIES PRIVATE LIMITED

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of **ROUTE LEDGER TECHNOLOGIES PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises information included in the Annual Report but does not include the financial statements and our auditor's report thereon. Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material





misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give true and fair view of the financial position, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has 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 and ensuring that the audit trail cannot be disabled.

The audit trail feature was not enabled at the database level for accounting software Odoo (Postgres SQL) and Platform (Mysql) to log any direct data changes, used for maintenance of all accounting records by the Company.

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

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.





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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 financial controls 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.

We cast responsibility in terms of reporting on audit trail by making a specific assertion in the audit report under the section 'Report on Other Legal and Regulatory Requirements'. This has been explained in the paragraph below.





To elaborate, we comment on whether the company is using an accounting software which has a feature of recording audit trail and verify the following aspects:

- whether the audit trail feature is configurable (i.e., if it can be disabled or tampered with)?
- whether the audit trail feature was enabled/operated throughout the year?
- whether all transactions<sup>2</sup> recorded in the software covered in the audit trail feature?
- Whether the audit trail has been preserved as per statutory requirements for record retention?

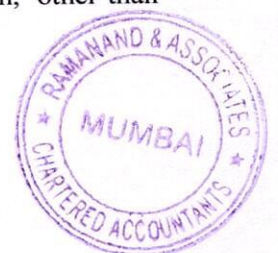
### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
  - e) 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 a director in terms of Section 164(2) of the Act.
  - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the reporting under this clause is not applicable to the company.
  - g) with respect to other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the act, as amended. In our opinion and to the best of our information and according to the explanations given to us, of the company examined by us, and as explained to us, the provisions of section 197 read with schedule v of the act are not applicable to the Company.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:





1. The Company does not have any pending litigations, which would impact its financial position.
2. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
4.
  - a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 it’s knowledge and belief, other than as disclosed in the notes to the accounts, 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 audit procedures which we 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 (i) and (ii) contain any material mis-statement.
5. The company has not declared or paid any dividend during the year.
6. As stated in the standalone financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 01 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below.





Nature of exception noted	Details of Exception
Instances of accounting software used for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software Odoo (Postgres SQL) and Platform (Mysql) to log any directdata changes, used for maintenance of all accounting records by the Company.

For M/s. Ramanand & Associates  
Chartered Accountants  
Firm Registration No. 117776W

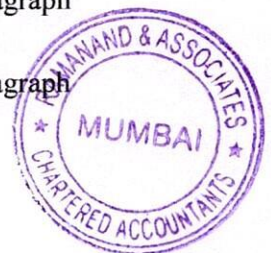
  
CA Ramanand G. Gupta  
Partner  
Membership no. 103975  
UDIN: 24103975BKAHWQ7248  
Date: 30<sup>th</sup> April, 2024  
Place: Mumbai





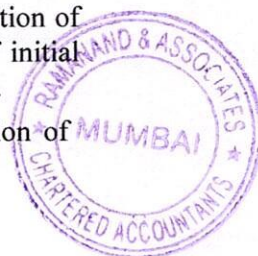
### **Annexure "A" to the Independent Auditor's Report**

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company is maintaining proper records showing full particulars of intangible assets. (The Company has no intangible assets)
  - (b) As per the information and explanation given to us and records examined by us, these Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and on the basis of examination of the records of the Company, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.
  - (d) the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company is involved in the business of rendering services. The Company do not have any inventory. Accordingly, the provisions stated in paragraph 3(ii) (a) of the Order are not applicable to the Company.
  - (b) As per the information and explanation given to us and based on examination of records of the company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. (The Company has no working Capital Limit from Bank or Financial Institutions)
- iii. During the year the company has made investments in securities, however during the year, Company has not 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.
    - (a) (A) There are no loans or advances and guarantees or securities to subsidiaries, joint ventures and associates.  
(B) There are no loans or advances and guarantees or securities to parties other than subsidiaries, joint ventures and associates excluding security deposit for premises taken on leave and license basis.
    - (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided, securities given and grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the interest of Company.
    - (c) The Company has not given any loans, hence, the provisions stated in paragraph 3(iii) (c) of the Order are not applicable to the Company
    - (d) The Company has not given any loans, hence, the provisions stated in paragraph 3(iii) (d) of the Order are not applicable to the Company
    - (e) The Company has not given any loans, hence, the provisions stated in paragraph 3(iii) (e) of the Order are not applicable to the Company





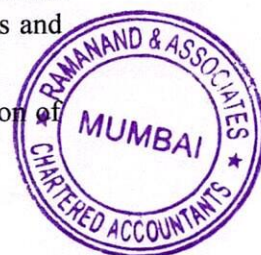
- (f) The Company has not given any loans, hence, the provisions stated in paragraph 3(iii) (f) of the Order are not applicable to the Company
- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. As per the information and explanation given to us and based on examination of records of the company, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii. (a) As per the information and explanation given to us and based on examination of records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable to the appropriate authorities.
- (b) As per the information and explanation given to us and based on examination of records of the company, no statutory dues referred to in sub-clause (a) are pending.
- viii. As per the information and explanation given to us and based on examination of records of the company, no transactions which are not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) As per the information and explanation given to us and based on examination of records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) As per the information and explanation given to us and based on examination of records of the company, the company is not declared as wilful defaulter by any bank or financial institution or other lender;
- (c) As per the information and explanation given to us and based on examination of records of the company, The Company has not availed any term loan.
- (d) As per the information and explanation given to us and based on examination of records of the company, No funds raised on short term basis have been utilised for long term purposes.
- (e) As per the information and explanation given to us and based on examination of records 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) As per the information and explanation given to us and based on examination of records of the company, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) As per the information and explanation given to us and based on examination of records of the company, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) As per the information and explanation given to us and based on examination of





records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

- xi. (a) As per the information and explanation given to us and based on examination of records of the company, no fraud by the company nor any fraud on the company has been noticed or reported during the year.
  - (b) As per the information and explanation given to us and based on examination of records of the company, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
  - (c) As per the information and explanation given to us and based on examination of records of the company, no whistle- blower complaints have been received,
- xii. As per the information and explanation given to us and based on examination of records of the company, the Company is not a Nidhi Company hence, reporting under clause xii of the Order not applicable.
- xiii. As per the information and explanation given to us and based on examination of records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where ever applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- xiv. (a) As per the information and explanation given to us and based on examination of records of the company, the company has an internal audit system commensurate with the size and nature of its business.
- (b) we have considered the report of internal auditors for the year.
- xv. As per the information and explanation given to us and based on examination of records of the company, the company has not entered into any non-cash transactions with Directors nor persons connected with them. The provisions of section 192 of Companies Act have been complied.
- xvi. (a) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) a, b and c of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- xviii. There have been no resignation of statutory in the immediately preceding financial year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's 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 that 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;
- xx. (a) As per the information and explanation given to us and based on examination





records of the company, Schedule VII to the Companies Act is not applicable to the Company.

(b) As per the information and explanation given to us and based on examination of records of the company, subsection (5) and sub-section (6) of section 135 of the Companies Act are not applicable to the Company.

xxi. There have not been any qualifications or adverse remarks.

For M/s. Ramanand & Associates  
Chartered Accountants  
Firm Registration No. 117776W

  
CA Ramanand G. Gupta  
Partner  
Membership no. 103975  
UDIN: 24103975BKAHWQ7248  
Place: Mumbai  
Date: 30<sup>th</sup> April, 2024





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

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to The Member of **Route Ledger Technologies Private Limited** of even date)

### **Report on the Internal Financial Controls Over Financial Reporting 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 ('IFCoFR') of **Route Ledger Technologies Private Limited**. ("The Company") as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

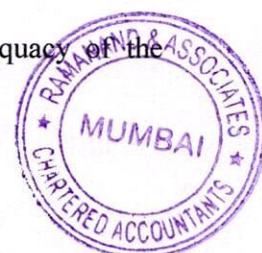
#### **Management's Responsibility for Internal Financial Controls**

The Company's management 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.

#### **Auditors' Responsibility for the Audit of Internal Financial Controls**

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 the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting established and maintained and if such controls operated effectively in all material respect.

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 so the internal controls 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 Standalone 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 over financial reporting's.

### **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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 (3) 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 Limitation of Internal Financial Controls over Financial Reporting**

Because of the inherent limitation 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 not the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedure may deteriorate.





Route Ledger Technologies Private Limited (Formerly know as Sphere Edge Consulting (India) Private Limited)

Balance sheet as at 31 March 2024

(₹ in Thousands, except for share data, and if otherwise stated)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2 (a)	711.92	1,051.49
Intangible assets	2 (b)	396.30	729.63
Deferred tax assets (net)	3	3,746.85	4,790.37
Non-current tax assets (net)	4	2,860.51	9,466.28
Other non-current assets	5	49,000.00	49,000.00
		<b>56,715.58</b>	<b>65,037.77</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Cash and cash equivalents	6	57,828.08	51,789.08
Other current financial assets	7	351.51	871.03
Other current assets	8	9,339.18	9,136.68
		<b>67,518.77</b>	<b>61,796.79</b>
		<b>1,24,234.35</b>	<b>1,26,834.56</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	9	100.00	100.00
Other equity	10	1,23,510.37	1,25,847.98
		<b>1,23,610.37</b>	<b>1,25,947.98</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Trade payables	11		
-Total outstanding dues of creditors other than MSME		309.04	228.96
Other financial liabilities	12	269.94	370.74
Other current liabilities	13	45.00	286.88
		<b>623.98</b>	<b>886.58</b>
		<b>1,24,234.35</b>	<b>1,26,834.56</b>

Material accounting policies and other explanatory information

1-31

This is the Balance Sheet referred to in our report of even date

For Ramanand & Associates

Chartered Accountants

Firm Reg No. : 117776W

*Ran*

Ramanand G. Gupta

Partner

M.N.:103975

Place : Mumbai

Date : 30 April 2024

UDIN : 24103975BKAHWQ7248



For and on behalf of the Board of Directors of  
Route Ledger Technologies Private Limited

*Chandrakant Gupta*

Chandrakant Gupta

Director

(DIN No.01636981)

*Sandip Kumar Gupta*

Sandip Kumar Gupta

Director

(DIN No.01272932)





**Route Ledger Technologies Private Limited (Formerly know as Sphere Edge Consulting (India) Private Limited)**

Statement of profit and loss for the year ended 31 March 2024  
(₹ in Thousands, except for share data, and if otherwise stated)

Sr. No.	Particulars		Year Ended 31.03.2024	Year Ended 31.03.2023
I.	Other Income	14	2,901.21	5,876.14
II.	<b>Total Income</b>		<b>2,901.21</b>	<b>5,876.14</b>
III.	<b>Expenses</b>			
	Purchases of short messaging services	15	146.95	-
	Employee benefit expenses	16	3,086.74	3,591.50
	Finance costs	17	154.12	498.00
	Depreciation expense	18	672.91	807.96
	Other expenses	19	935.59	6,772.20
	<b>Total expenses</b>		<b>4,996.32</b>	<b>11,669.66</b>
IV.	<b>Profit before tax (III-IV)</b>		<b>(2,095.10)</b>	<b>(5,793.52)</b>
V.	<b>Tax expense</b>	20		
	Current tax		-	-
	Deferred tax		1,043.52	(1,332.78)
VI.	<b>Net profit after tax (V-VI)</b>		<b>(3,138.62)</b>	<b>(4,460.74)</b>
VII.	Other comprehensive income for the year, net of tax		-	-
VIII.	<b>Total comprehensive income for the year (VI+VII)</b>		<b>(3,138.62)</b>	<b>(4,460.74)</b>
	<b>Earning per equity share (face value of Rs. 10 each)</b>	26		
	Basic and diluted (in Rs.)		(313.86)	(446.07)
	Face value per share (in Rs.)		10.00	10.00
	<b>Material accounting policies and other explanatory information</b>	1-31		

This is the Statement of Profit and Loss referred to in our report of even date.

**For Ramanand & Associates**

Chartered Accountants  
Firm Reg No. : 117776W

**Ramanand G. Gupta**

Partner

M.N.:103975

Place : Mumbai

Date : 30 April 2024

UDIN : 24103975BKAHWQ7248



**For and on behalf of the Board of Directors of  
Route Ledger Technologies Private Limited**

**Chandrakant Gupta**

Director

(DIN No.01636981)

**Sandipkumar Gupta**

Director

(DIN No.01272932)





Route Ledger Technologies Private Limited (Formerly know as Sphere Edge Consulting (India) Private Limited)

Cash flow statement for the year ended 31 March 2024  
(₹ in Thousands, except for share data, and if otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
<b>A. Cash flows from operating activities</b>		
Profit before tax	(2,095.10)	(5,793.52)
Adjustments for:		
Depreciation expense	672.91	807.96
Finance costs	154.12	498.00
Interest income	(2,427.16)	(1,054.21)
ESOP Expense	801.01	1,408.61
Written Off	-	1,711.49
Provision for Doubtful Debt	-	(3,975.26)
Bad debts	-	3,975.26
<b>Operating profit before working capital changes</b>	<b>(2,894.22)</b>	<b>(2,421.67)</b>
<b>Changes in working capital:</b>		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	-	66,755.93
Other current financial assets	485.56	(485.56)
Other Current Assets	(202.50)	18,212.89
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	80.08	(6,793.38)
Other current financial liabilities	(100.80)	370.74
Other current liabilities	(241.89)	(174.79)
<b>Cash generated from operating activities</b>	<b>(2,873.77)</b>	<b>77,885.83</b>
Net income tax refund / (paid)	6,605.77	2,891.79
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>3,732.00</b>	<b>78,355.95</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets including capital advances	-	(50,000.00)
Interest received on bank deposits	2,461.13	993.41
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>2,461.13</b>	<b>-49,006.59</b>
<b>C. Cash flows from financing activities</b>		
Finance costs	(154.12)	(498.00)
<b>Net cash generated from/(used in) investing activities (C)</b>	<b>(154.12)</b>	<b>(498.00)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>6,039.00</b>	<b>28,851.36</b>
Cash and cash equivalents as at the beginning of the period	51,789.08	22,937.72
<b>Closing balance of cash and cash equivalents</b>	<b>57,828.08</b>	<b>51,789.08</b>
<b>Cash and cash equivalents as per financial statements</b>	<b>57,828.08</b>	<b>51,789.08</b>
<b>Reconciliation of cash and cash equivalents as per the Statement of cash flows:</b>		
	Year ended 31 March 2024	Year ended 31 March 2023
Cash and cash equivalents	57,828.08	51,789.08
<b>Balances as per statement of cash flows</b>	<b>57,828.08</b>	<b>51,789.08</b>

Notes:

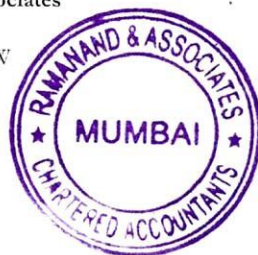
The above Cash Flow Statement has been prepared under "Indirect Method" as set out in Indian Accounting Standard - 7 on "Cash Flow Statements" notified under Section 133 to the Companies Act, 2013.

Material accounting policies and other explanatory information


1-31


For Ramanand & Associates  
Chartered Accountants  
Firm Reg No. : 117776W

  
Ramanand G. Gupta  
Partner  
M.N.:103975  
Place : Mumbai  
Date : 30 April 2024  
UDIN : 24103975BKAHWQ7248



For and on behalf of the Board of Directors of  
Route Ledger Technologies Private Limited

  
Chandrakant Gupta  
Director  
(DIN No.01636981)

  
Sandipkumar Gupta  
Director  
(DIN No.01272932)





**Route Ledger Technologies Private Limited (Formerly know as Sphere Edge Consulting (India) Private Limited)**

Statement of Changes in Equity for the year ended 31 March 2024

(₹ in Thousands, except for share data, and if otherwise stated)

**Equity share capital**

Particulars	Number of shares	Amount
Balance as at 1 April 2022	10,000	100.00
Issue of shares	-	-
Balance as at 31 March 2023	10,000	100.00
Issue of shares	-	-
Balance as at 31 March 2024	10,000	100.00

**Other equity**

Particulars	Reserves and surplus		Total other equity
	Retained earnings	ESOP O/s reserve	
Balance as at 1 April 2022	1,28,076.15	823.96	1,28,900.11
Profit for the year	(4,460.74)	-	(4,460.74)
Share option expense	-	1,408.61	1,408.61
Balance as at 31 March 2023	1,23,615.41	2,232.57	1,25,847.98
Profit for the year	(3,138.62)	-	(3,138.62)
Share option expense	-	801.01	801.01
Balance as at 31 March 2024	1,20,476.79	3,033.58	1,23,510.37

Material accounting policies and other explanatory information

1-31

This is the Statement of Changes in Equity referred to in our report of even date.

**For Ramanand & Associates**

Chartered Accountants

Firm Reg No. : 117776W

**Ramanand G. Gupta**

Partner

M.N.:103975

Place : Mumbai

Date : 30 April 2024

UDIN : 24103975BKAHWQ7248



**For and on behalf of the Board of Directors of  
Route Ledger Technologies Private Limited**

**Chandrakant Gupta**

Director

(DIN No.01636981)

**Sandipkumar Gupta**

Director

(DIN No.01272932)





**Route Ledger Technologies Private Limited (Formerly known as Sphere Edge Consulting (India) Private Limited)**  
**Material accounting policies and other explanatory information for the year ended 31 March 2024**

**Note 1:**

**(a) Corporate information**

'Sphere Edge Consulting India Private Limited, (the "Company") was incorporated on 21<sup>st</sup> June 2007. The company was renamed as Route ledger technologies private limited on 03<sup>rd</sup> August 2021. The company has engaged in the business of providing Enterprise Messaging Solutions & Software Development. The Company has its registered office in Office 408, Evershine Mall, Mindspace, New Link Road, Malad (West), Mumbai - 400064.

**(b) Material accounting policies**

**(i) Statement of compliance**

In accordance with the notification issued by the Ministry of corporate affairs, the company has adopted Indian Accounting standards (refer to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 w.e.f. 01 April 2017.

**(ii) Basis of Preparation**

The financial statements have been prepared to comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder.

Till the year ended 31 March 2017, the financial statement of the company were prepared to comply in all material respects with the Accounting Standards (previous GAAP) specified as per section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other provisions of the Act. These are the first financial statements of the company prepared in accordance with Ind AS applicable to the company from the year beginning 01 April 2017, consequent to the MCA notification dated 16 February 2015. In accordance with Ind AS 101, the transition date to Ind AS is 1 April 2016, the comparatives for the previous year ended 31 March 2017 and balances as on 1 April 2016 reported under previous GAAP have been restated as per Ind AS.

The financial Statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities measured at fair value as required by relevant Ind AS.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

**Current and non-current classification:** Assets and liabilities are classified as current if it is expected to realise or settle within 12 months after the balance sheet date. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**(iii) Critical estimates and judgements**

The preparation of Financial Statements in conformity with Ind AS which requires management to make estimates, assumptions and exercise judgement in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amounts of income and expenses during the year.



**Route Ledger Technologies Private Limited (Formerly known as Sphere Edge Consulting (India) Private Limited)**

**Material accounting policies and other explanatory information for the year ended 31 March 2024**

The Management believes that these estimates are prudent and reasonable and are based upon the Management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialised.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

• **Useful lives of property, plant and equipment**

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

• **Valuation of deferred tax assets**

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained in point (vi)

**(iv) Revenue recognition**

Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised only when it can be reliably measured and it is probable that the economic benefits will flow to the Company. Amount disclosed as revenue are reported net of discounts and applicable taxes which are collected on behalf of the government.

(i) SMS Revenue – The Company recognises revenue based on the usage of Short Message Services (SMS). The revenue is recognised when the Company's services are used based on the specific terms of the contract with customers.

Amounts received or billed in advance for services to be performed in future are recorded as advances from customers / advance billing.

(ii) Interest income for all debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

**(v) Borrowing costs**

Borrowing costs attributable to the acquisition and construction of qualifying assets are capitalised as part of the cost of such assets up to the date such assets are ready for their intended use. Other borrowing costs are charged to profit or loss. Borrowing cost is calculated using effective interest rate on the amortised cost of the instrument.

**(vi) Income taxes**

Income tax expense comprises Current tax expenses and net change in the deferred tax assets or liabilities during the year. Current and deferred taxes are recognised in the Statement of profit and loss, except when they relate to item that are recognised in Other comprehensive income or directly in Equity, in which case, the current and deferred tax are also recognised in Other comprehensive income or directly in Equity respectively.





**Route Ledger Technologies Private Limited (Formerly known as Sphere Edge Consulting (India) Private Limited)**  
**Material accounting policies and other explanatory information for the year ended 31 March 2024**

**Current Income taxes**

The current income tax includes income taxes payable by the company computed in accordance with the tax laws applicable in the jurisdiction in which the company operates. Advance taxes and provision for current income tax are presented in the Balance sheet after offsetting the advance tax paid and income tax provision arising in the same jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

**Deferred income taxes**

Deferred income tax is recognised using Balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of recognition.

Deferred tax assets are recognised to the extent future taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent it is no longer probable that sufficient taxable profit will be available to allow deferred income tax assets to be utilised. At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent it has become reasonably certain, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

**(vii) Financial instruments**

Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liability.

**(I) Financial assets**

**Classification**

The company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The company reclassifies debt investments when and only when its business model for managing those assets changes.



**Route Ledger Technologies Private Limited (Formerly known as Sphere Edge Consulting (India) Private Limited)**  
**Material accounting policies and other explanatory information for the year ended 31 March 2024**

**(II) Financial liabilities**

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial is recognised as an asset / liability based on the underlying reason for the difference.

Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss. The gain / loss is recognised in other equity in case of transaction with shareholders.

**(viii) Property plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes inward freight, net of GST credit, taxes and expenses incidental to acquisition and installation, up to the point the asset is ready for its intended use.

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

**(ix) Depreciation**

Depreciation on Property, plant and equipment is provided to the extent of depreciable amount on Written down value method over the useful lives of assets as determined by the management which is in line with the Part-C of Schedule II of the Companies Act, 2013 with residual value of 5%.

Depreciation is calculated pro-rata from/to the date of addition/deletion.

**(x) Impairment of assets**

**Non-financial assets**

The carrying amount of the non-financial assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal /external factors. An impairment loss is recognised whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Impairment loss is recognised in the statement of profit and loss.

After impairment, depreciation / amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there were no impairment.





**Route Ledger Technologies Private Limited (Formerly known as Sphere Edge Consulting (India) Private Limited)**  
**Material accounting policies and other explanatory information for the year ended 31 March 2024**

**(xi) Employee Benefits**

All short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees and recognised as expenses in the Statement of Profit and Loss.

The company has not made any provision for gratuity liability but the provision will be made as and when it will be recognized.

**(xii) Provisions, contingent liabilities and contingent assets**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management estimate of the amount required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognised in the financial statements. However, it's is disclosed only when an inflow of economic benefits is probable.

**(xiii) Earnings per share**

Basic earnings per share are computed by dividing net profit after tax (excluding other comprehensive income) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing net profit after tax (excluding other comprehensive income) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share.



**Route Ledger Technologies Private Limited (Formerly know as Sphere Edge Consulting (India) Private Limited)**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024  
(₹ in Thousands, except for share data, and if otherwise stated)

2 (a) Property, plant and equipment

Particulars	Computers	Total
Balance as at 1 April 2022	6,659.76	6,659.76
Additions	-	-
Disposals	-	-
Balance as at 31 March 2023	6,659.76	6,659.76
Additions	-	-
Disposals	-	-
Balance as at 31 March 2024	6,659.76	6,659.76
<b>Accumulated depreciation</b>		
Balance as at 1 April 2022	5,070.68	5,070.68
Depreciation charge	537.59	537.59
Disposals	-	-
Balance as at 31 March 2023	5,608.26	5,608.26
Depreciation charge	339.58	339.58
Disposals	-	-
Balance as at 31 March 2024	5,947.84	5,947.84
<b>Net block</b>		
Balance as at 31 March 2023	1,051.49	1,051.49
Balance as at 31 March 2024	711.92	711.92

2 (b) Intangible assets -

Particulars	License	Total
Balance as at 1 April 2022	-	-
Additions	1,000.00	1,000.00
Disposals	-	-
Balance as at 31 March 2023	1,000.00	1,000.00
Additions	-	-
Disposals	-	-
Balance as at 31 March 2024	1,000.00	1,000.00
<b>Accumulated depreciation</b>		
Balance as at 1 April 2022	-	-
Depreciation charge	270.37	270.37
Disposals	-	-
Balance as at 31 March 2023	270.37	270.37
Depreciation charge	333.33	333.33
Disposals	-	-
Balance as at 31 March 2024	603.70	603.70
<b>Net block</b>		
Balance as at 31 March 2023	729.63	729.63
Balance as at 31 March 2024	396.30	396.30





**Route Ledger Technologies Private Limited (Formerly know as Sphere Edge Consulting (India) Private Limited)**  
**Summary of material accounting policies and other explanatory information for the year ended 31 March 2024**  
(₹ in Thousands, except for share data, and if otherwise stated)

	As at 31 March 2024	As at 31 March 2023
<b>3 Deferred tax assets</b>		
Deferred tax liability arising on account of :		
Depreciation and amortisation	32.88	85.41
	<u>32.88</u>	<u>85.41</u>
Deferred tax assets arising on account of :		
Provision for expenses	5.66	578.88
Carried forward business losses	3,774.07	4,296.91
<b>Total deferred tax assets</b>	<u>3,779.73</u>	<u>4,875.78</u>
<b>Total deferred tax assets (net)</b>	<u>3,746.85</u>	<u>4,790.37</u>
<b>4 Non-current tax assets (net)</b>		
Advance income tax (Net of provision )	2,860.51	9,466.28
	<u>2,860.51</u>	<u>9,466.28</u>
<b>5 Other non-current assets</b>		
Capital Advances	49,000.00	49,000.00
	<u>49,000.00</u>	<u>49,000.00</u>
<b>Cash and bank balances</b>		
<b>6 Cash and cash equivalents</b>		
Balances with banks:		
- in current account	670.22	490.46
- in deposit accounts with maturity upto 3 months	57,157.86	51,298.62
	<u>57,828.08</u>	<u>51,789.08</u>
<b>7 Other current financial assets</b>		
Unsecured, considered good, unless otherwise stated:		
Security deposits	250.00	250.00
Accrued Interest	101.51	135.48
Other receivables	-	485.56
	<u>351.51</u>	<u>871.03</u>
<b>8 Other current assets</b>		
Prepaid Expenses	5.00	-
Advance to Suppliers	2,056.17	2,203.12
Balance with government authorities	7,278.01	6,933.56
	<u>9,339.18</u>	<u>9,136.68</u>



**Route Ledger Technologies Private Limited (Formerly know as Sphere Edge Consulting (India) Private Limited)**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

(₹ in Thousands, except for share data, and if otherwise stated)

	As at 31 March 2024	As at 31 March 2023
<b>9 Equity share capital</b>		
<b>Authorised capital</b>		
50,000 (31 March 2023: 50,000) equity shares of Rs.10 each	500.00	500.00
<b>Issued, subscribed and fully paid up</b>		
10,000 (31 March 2023: 10,000) equity shares of Rs.10 each	100.00	100.00
	<b>100.00</b>	<b>100.00</b>

**(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year**

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Balance at the beginning of the year	10,000	100.00	10,000	100.00
Add: Shares issued during the period	-	-	-	-
<b>Balance at the end of the period</b>	<b>10,000</b>	<b>100.00</b>	<b>10,000</b>	<b>100.00</b>

**(b) Shares held by Promoters at the end of the Period**

**As at 31 March 2024**

Name of promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% changes during the year
Route Mobile Limited	10,000	-	10,000	100.00%	Nil
<b>Total</b>	<b>10,000</b>	<b>-</b>	<b>10,000</b>	<b>100.00%</b>	

**As at 31 March 2023**

Name of promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% changes during the year
Route Mobile Limited	10,000	-	10,000	100.00%	Nil
<b>Total</b>	<b>10,000</b>	<b>-</b>	<b>10,000</b>	<b>100.00%</b>	

	Number of shares	% of holding	Number of shares	% of holding
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**(b) Shareholders holding more than 5% of the shares**

Route Mobile Limited	10,000	100%	10,000	100%
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**(c) Rights, preferences and restrictions attached to equity shares**

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

	As at 31 March 2024	As at 31 March 2023
<b>10 Other equity</b>		
<b>Surplus in the statement of profit and loss</b>		
Balance at the beginning of the year	1,23,615.41	1,28,076.15
Add: Profit for the year	-3,138.62	-4,460.74
<b>Balance at the end of the Period</b>	<b>1,20,476.79</b>	<b>1,23,615.41</b>
<b>ESOP o/s reserve</b>		
Balance at the beginning of the year	2,232.57	823.96
Add: Share option expense for the year	801.01	1,408.61
<b>Balance at the end of the Period</b>	<b>3,033.58</b>	<b>2,232.57</b>
<b>Other equity</b>	<b>1,23,510.37</b>	<b>1,25,847.98</b>

**Nature and purpose of reserves**

**(i) Surplus in the statement of profit and loss**

Retained earnings pertain to the accumulated earnings / (losses) made by the company over the years.

**(ii) ESOP o/s reserve**

The ESOP o/s reserve create on account of the employee stock options granted by holding company to the employees of the our company. The cost has been credited to the ESOP o/s reserve in accordance with IND AS 102.





**Route Ledger Technologies Private Limited (Formerly know as Sphere Edge Consulting (India) Private Limited)**  
**Summary of material accounting policies and other explanatory information for the year ended 31 March 2024**  
**(₹ in Thousands, except for share data, and if otherwise stated)**

	As at 31 March 2024	As at 31 March 2023
<b>11 Trade payables</b>		
Dues of creditors other than micro and small enterprises	309.04	228.96
	<u>309.04</u>	<u>228.96</u>
<b>Ageing of Trade Payable :</b>		
<b>As at 31 March 2024 :</b>		
<b>Particulars</b>	<b>Less than 1 year</b>	<b>1-2 years</b>
(i) MSME	-	-
(ii) Others	309.04	-
(iii) Disputed dues MSME	-	-
(iv) Disputed dues others	-	-
	<u>309.04</u>	<u>-</u>
	<u>309.04</u>	<u>-</u>
<b>As at 31 March 2023 :</b>		
<b>Particulars</b>	<b>Less than 1 year</b>	<b>1-2 years</b>
(i) MSME	-	-
(ii) Others	228.96	-
(iii) Disputed dues MSME	-	-
(iv) Disputed dues others	-	-
	<u>228.96</u>	<u>-</u>
	<u>228.96</u>	<u>-</u>
<b>12 Other current financial liabilities</b>		
Salary Payable	182.80	370.74
Other Payable	87.14	-
	<u>269.94</u>	<u>370.74</u>
	<u>269.94</u>	<u>370.74</u>
<b>13 Other current liabilities</b>		
Statutory dues	45.00	286.88
	<u>45.00</u>	<u>286.88</u>
	<u>45.00</u>	<u>286.88</u>



**Route Ledger Technologies Private Limited (Formerly know as Sphere Edge Consulting (India) Private Limited)**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

(₹ in Thousands, except for share data, and if otherwise stated)

	Year Ended 31.03.2024	Year Ended 31.03.2023
<b>14 Other income</b>		
Interest Income on:		
- Fixed deposit	2,427.16	1,054.21
- Income tax refund	474.04	26.42
Liabilities no longer payable written back	0.01	-
Provision for doubtful debts	-	3,975.26
Miscellaneous income	-	820.25
	<b>2,901.21</b>	<b>5,876.14</b>
<b>15 Purchases of short messaging services</b>		
Purchases of short messaging services	146.95	-
	<b>146.95</b>	<b>-</b>
<b>16 Employee benefit expenses</b>		
Salaries, wages and bonus	2,221.71	1,941.42
ESOP Expense	801.01	1,408.61
Staff welfare	64.02	241.47
	<b>3,086.74</b>	<b>3,591.50</b>
<b>17 Finance costs</b>		
Interest on delayed payment of taxes	154.12	498.00
	<b>154.12</b>	<b>498.00</b>
<b>18 Depreciation expense</b>		
Depreciation on property, plant and equipment	672.91	807.96
	<b>672.91</b>	<b>807.96</b>
<b>19 Other expenses</b>		
Repairs and maintenance	38.16	108.51
Rates and taxes	-	30.00
Communication	0.75	12.42
Internet	-	2.50
Written Off	-	1,711.49
Travelling and conveyance	84.82	423.65
Postage & Stationary	34.60	110.71
Legal and Professional charges	450.57	26.40
Payments to auditors (Refer note below)	300.00	225.00
Bad debts	-	3,975.26
Miscellaneous expenses	26.69	146.26
	<b>935.59</b>	<b>6,772.20</b>

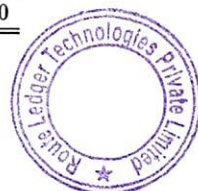
**Note:**

**Auditors' remuneration (net of input tax credit)**

As auditor

Statutory audit

300.00	225.00
<b>300.00</b>	<b>225.00</b>





**Route Ledger Technologies Private Limited (Formerly know as Sphere Edge Consulting (India) Private Limited)**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024  
(₹ in Thousands, except for share data, and if otherwise st

	Year Ended 31.03.2024	Year Ended 31.03.2023
20 Tax expense		
Current tax expense		
Current tax for the year	-	-
Tax adjustment as per earlier year	-	-
Total current tax expense	-	-
Deferred taxes		
Change in deferred tax liabilities	1,043.52	(1,332.78)
Net deferred tax expense	1,043.52	(1,332.78)
Total income tax expense	1,043.52	-1,332.78
20.1 Tax reconciliation (for profit and loss)		
Profit before income tax expense	-2,095.10	-5,793.52
Tax at the rate of 25.168%	-527.30	-1,458.11
<u>Tax effect of amounts which are not deductible / not taxable in calculating taxable income</u>		
Others	1,532.02	4,604.36
Interest on delayed payment of taxes	38.80	125.34
Income tax expense	1,043.52	3,271.60

20.2 The movement in deferred tax assets and liabilities during the year ended 31 March 2024 and 31 March 2023 are as follows:

**Deferred tax assets (net)**

	Credit/(charge) in statement of profit and loss			
	As at 31 March 2024	As at 31 March 2023	31 March 2023	31 March 2023
Deferred tax assets on account of:				
Depreciation	(32.88)	(85.41)	(52.53)	(24.36)
Provision for expenses	5.66	578.88	573.22	34.96
Carried forward business losses	3,774.07	4,296.91	522.84	(2,343.87)
Provision for doubtful debts	-	-	-	1,000.49
	3,746.85	4,790.38	1,043.53	(1,332.78)



Route Ledger Technologies Private Limited (Formerly know as Sphere Edge Consulting (India) Private Limited)  
 Summary of material accounting policies and other explanatory information for the year ended 31 March 2024  
 (₹ in Thousands, except for share data, and if otherwise stated)

21 Fair value measurements

Financial instruments by category:

Particulars	31 March 2024 Amortised cost	31 March 2023 Amortised cost
<b><u>Financial Assets - Current</u></b>		
Cash and cash equivalents	57,828.08	51,789.08
Other current financial assets	351.51	871.03
Other current assets	9,339.18	9,136.68
<b><u>Financial Liabilities - Current</u></b>		
Trade payables	309.04	228.96
Other financial liabilities	269.94	370.74

**I. Fair value hierarchy**

The fair values of the financial assets and liabilities are included at the amount 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.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.





**Route Ledger Technologies Private Limited (Formerly know as Sphere Edge Consulting (India) Private Limited)**  
**Summary of material accounting policies and other explanatory information for the year ended 31 March 2024**  
**(₹ in Thousands, except for share data, and if otherwise stated)**

**22 Financial risk management**

The company is exposed primarily to fluctuations in credit quality and liquidity management which may adversely impact the fair value of its financial assets and liabilities. The Company has a risk management policy which covers risk associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effect on the financial performance of the company. The Company's principal financial liabilities comprises of trade and other payables. The Company's principal financial assets include loans, trade receivables, cash and bank balances and bank deposits that derive directly from its operations.

**A Credit risk**

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms and obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and credit worthiness of the customer on continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The financial instruments that are subject to concentration of credit risk pincipally consist of trade receivables, loans, cash and bank balances and bank deposits

To manage credit risk, the Company follows a policy of providing 30 days credit to the customers. The credit limit policy is established considering the current economic trend of the industry in which the company is operating. Also, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

Bank balances and deposits are held with only high rated banks and security deposits are placed majorly with government agencies. Hence in these case the credit risk is negligible.

**Age of receivables that are past due:**

Particulars	As at 31 March 2024	As at 31 March 2023
Less than 6 Months	-	-
6 months-1 year	-	-
1 - 2 year	-	-
2 - 3 year	-	-
More than 3 year	-	-
Total	-	-
Provision of doubtful debts	-	-

**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 maintain optimum levels of liquidity and to ensure that funds are available for use as per requirement.

The liquidity risk principally arises from obligations on account of following financial liabilities viz. trade payables and other financial liabilities.

The Company's corporate finance department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's financial liabilities based on contractual undiscounted payments at each reporting date is repayable within 1 year.

**C Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and price risk. The company does not have any unhedged foreign currency exposure. The company has no outstanding borrowing as at the reporting date and has not made any investments. Hence the company is not exposed to market risk.



Route Ledger Technologies Private Limited (Formerly know as Sphere Edge Consulting (India) Private Limited)  
Summary of material accounting policies and other explanatory information for the year ended 31 March 2024  
(₹ in Thousands, except for share data, and if otherwise stated)

23 Capital Management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The amounts managed as capital by the Company are summarised below:

Particulars	As at	As at
	31 March 2024	31 March 2023
Borrowings#	-	-
Less: Cash and cash equivalents	57,828.08	51,789.08
Net debt	(57,828.08)	(51,789.08)
Equity	1,23,610.37	1,25,947.98
Capital and net debt	65,782.28	74,158.90
Gearing ratio	-87.91%	-69.84%

#Borrowings for the above purpose includes non-current borrowings, current borrowings, current maturities of non current borrowings and Interest accrued but not due on borrowings.





**Route Ledger Technologies Private Limited (Formerly know as Sphere Edge Consulting (India) Private Limited)**  
**Summary of material accounting policies and other explanatory information for the year ended 31 March 2024**  
**(₹ in Thousands, except for share data, and if otherwise stated)**

24 Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:

a) **Names of related parties and description of relationship:**

Description of relationship	Names of related parties
(i) Holding Company	Route Mobile Limited
(ii) Key Management Personnel (KMP)	Chandrakant Gupta Sandipkumar Gupta Rajdipkumar Gupta

b) **Details of related party transactions:**

Particulars	Holding Company		Key Management Personnel (KMP) / Relatives of Key Management Personnel (KMP)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
<b><u>Sale of Short message services (SMS)</u></b>				
Route Mobile Limited (Sales)	-	4,029.43	-	-
Route Mobile Limited (Provision)	-	(5,416.34)	-	-
<b><u>Amount received by others on our behalf</u></b>				
Route Mobile Limited	964.48	889.80	-	-
<b><u>ESOP Reserve</u></b>				
Route Mobile Limited	801.01	1,323.70	-	-

c) **Balances with related parties (as at year-end)**

Particulars	Holding Company		Key Management Personnel (KMP)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
<b><u>Other Payable</u></b>				
Route Mobile Limited	87.14	-	-	-
<b><u>Other Receivable</u></b>				
Route Mobile Limited	-	485.56	-	-



**Route Ledger Technologies Private Limited (Formerly know as Sphere Edge Consulting (India) Private Limited)**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

(₹ in Thousands, except for share data, and if otherwise stated)

25 Analytical Ratios

Particular	Numerator	Denominator	Year Ended 31.03.2024	Year Ended 31.03.2023	% Change	Reason for change in ratio more than 25%
<b><u>P&amp;L Ratio :</u></b>						
1. Interest Coverage Ratio (in Times)	Earnings before interest and tax	Interest	(12.59)	(10.63)	100.00%	Interest Coverage cost increase during the year due to increase finance cost.
2. Earnings Per Share	Net Profit available for equity shareholders	Weighted average number of equity shares	(313.86)	(446.07)	-29.64%	EPS decreased due to decrease in profit
<b><u>Balance Sheet Ratio's :</u></b>						
1. Current Ratio	Current Assets	Current liabilities	108.21	69.70	55.24%	Due to decrease in trade payable and increase in cash current ratio increase.
2. Return on Equity Ratio	Profit after tax	Shareholder's Equity	-2.54%	-3.54%	-28.31%	Due to decrease in profit, return on equity is decrease.
3. Return on Capital Employed Ratio	Earnings before interest and tax	Capital Employed	-1.56%	-4.15%	-62.56%	Due to decrease in profit, return on capital employed is decrease.





**Route Ledger Technologies Private Limited (Formerly know as Sphere Edge Consulting (India) Private Limited)**  
**Summary of material accounting policies and other explanatory information for the year ended 31 March 2024**  
**(₹ in Thousands, except for share data, and if otherwise stated)**

**26 Earnings per share**

The amount considered in ascertaining the Company's earnings per share constitutes the net profit after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Net profit after tax attributable to equity shareholders	(3,138.62)	(4,460.74)
Weighted average number of shares outstanding during the year - Basic and diluted	10,000	10,000
Basic and diluted earnings per share (in ₹)	(313.86)	(446.07)
Nominal value per equity share (in ₹)	10.00	10.00

**27** The Company has entered into an Agreement to Transfer Business ('BTA') and a License Agreement on 2 May 2022 with Teledgers Technology Private Limited ('Teledgers'), Gurugram, Haryana, and the existing shareholders (as mentioned in BTA) for acquisition of technology solutions and associated identified customer contracts ('Business'), on a slump sale basis for purchase consideration of ₹ 129.9 crores along with performance linked consideration based on an EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization). On 9 June 2022, The Company has paid an advance purchase consideration of Rs. 4.9 Crs and a license fee of Rs. 0.10 Cr to Teledgers, as per BTA and a License Agreement. Besides the fulfillment of the standard conditions precedents, the acquisition is expected to be closed on final conclusion of an ongoing arbitration proceeding related to a contractual agreement between Teledgers and the Existing Stakeholders (the founding members and promoters of Teledgers), and a third party entity, arising out of an agreement between such parties.

**28 Segment Reporting**

In accordance with Indian Accounting Standard (Ind AS) 108, "Operating Segments", segment information has been given in the consolidated financial statements of Route Mobile Limited, and therefore, no separate disclosure on segment information is given in these standalone financial statements.

**29** Previous year figures have been regrouped and rearranged to make them comparable with the current year figures.

**30** The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has 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 and ensuring that the audit trail cannot be disabled.

The audit trail feature was not enabled at the database level for accounting software Odoo (Postgres SQL) and Platform (Mysql) to log any direct data changes, used for maintenance of all accounting records.

**31 Other Statutory Information**

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(va) 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

(vb) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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


(vi a) 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

(vi b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

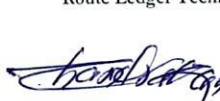
As per our report of even date attached.


**For Ramanand & Associates**  
Chartered Accountants  
Firm Reg No. : 117776W

  
**Ramanand G. Gupta**  
Partner  
M.N.:103975  
Place : Mumbai  
Date : 30 April 2024  
UDIN : 24103975BKAHWQ7248



**For and on behalf of the Board of Directors of**  
**Route Ledger Technologies Private Limited**

  
**Chandrakant Gupta**  
Director  
(DIN No.01636981)

  
**Sandeep Kumar Gupta**  
Director  
(DIN No.01272932)

