Price Waterhouse Chartered Accountants LLP

Independent auditor's report

To the Members of Targetone Innovations Private Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

1. We have audited the accompanying standalone financial statements of Targetone Innovations Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and Cash flow statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements except for the indeterminate effects of the matters described in paragraphs 3 to 5 of the Basis for Qualified Opinion Section of our report, give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its loss, and its cash flows for the year then ended.

Basis for Qualified Opinion

3. We draw attention to Note 41 to the standalone financial statements regarding the non-compliance with the provisions of section 92(4), section 96(1), section 129(2) and section 137(1) of the Act as the Company did not hold its annual general meeting within the timeline stipulated in Section 96(1) of the Act read with the Order no. ROC/Delhi/AGM Ext./2020/11538 dated September 8, 2020 issued by the Registrar of Companies, Delhi and consequently the audited standalone financial statements could not be laid before the shareholders and the annual return and standalone financial statements were not filed with the Registrar of Companies within prescribed timelines. The consequential impact of the aforesaid matters is not ascertainable.

4. We draw your attention to Note 42 regarding maintenance of books of account under section 128 read with section 2(13) of the Act. The Company does not maintain inventory records for receipts and issuance of goods directly received by the customers (service partner workshops) on the instructions of the Company, and formal documentation to map services rendered by the workshops to the end customers with commission invoices raised by the Company on the workshops for B2C customers. Consequential impact of the non-compliance with provisions of the Act is not ascertainable. However, based on our audit procedures we did not have any concern regarding existence of the inventory and occurrence assertion for commission revenue.

5. We draw attention to Note 44 to the standalone financial statements regarding the non-compliance with the provisions of section 77 of the Act as neither the Company nor the bank registered the particulars of the charge signed by the Company and the charge-holder in relation to the lien created on the fixed deposits of the Company against the working capital loan facility obtained, with the Registrar within the time stipulated in the aforesaid section. The overdraft facility, however, has expired subsequent to the year ended March 31, 2020. Consequential impact of the aforesaid matters is not ascertainable.

6. We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

7. We draw your attention to Note 45 to the standalone financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no adjustments are required in the standalone financial statements as it does not impact the current financial year, however, in view of the various preventive measures taken (such as lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Other Information

8. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the standalone 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 in the 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.

Responsibilities of management and those charged with governance for the standalone financial statements

9. 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 a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified 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 of 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, 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.

10. In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

11. 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.

12. 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances; but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

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

Other Matter

14. The standalone financial statements of the Company for the year ended March 31, 2019, were audited by another firm of chartered accountants under the Act who, vide their report dated June 29, 2019, expressed an unmodified opinion on those financial statements.

Report on other legal and regulatory requirements

15. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

16. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.

(b) In our opinion, except for the indeterminate effects of the matters described in paragraphs 3 to 5 the Basis for Qualified Opinion Section of our report above, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books.

(c) The Balance Sheet, the 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 Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our comment in paragraph 16(b) above.

(g) Clause (i) of section 143(3) is not applicable pursuant to notification G.S.R 583(E) dated 13 June 2017.

(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:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company has long-term contracts as at March 31, 2020 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2020.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2020.

iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2020.

17. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants

JYOTI VAISH
Digitally signed by JYOTI VAISH
Date: 2021.05.27 22:42:54 +05'30'

Jyoti Vaish
Partner
Membership Number: 096521
UDIN: 21096521AAAAAX7350

Place: Gurugram
Date: May 27, 2021

Annexure A to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of Targetone Innovations Private Limited on the standalone financial statements as of and for the year ended March 31, 2020

i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets of the Company have not been physically verified by the Management during the year, and in view of the lockdown consequent to the outbreak of Coronavirus (Covid-19), the physical verification of fixed assets could not be carried out by the Company as at the year end. Consequently, in our opinion, the frequency of verification is reasonable. However, the Company has carried out the physical verification of fixed assets subsequent to the year-end; and no material discrepancies have been noticed on such verification.

(c) The Company does not own any immovable properties as disclosed in Note 10 on fixed assets to the standalone financial statements. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.

ii. No physical verification of inventory has been conducted by the Management during the year. Further, in view of the lockdown consequent to the outbreak of Coronavirus (Covid-19), the physical verification of inventories as at the year-end could not be carried out by the Company. However, the Company has carried out the physical verification of inventory subsequent to the year-end; and no material discrepancies have been noticed on such verification.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the investments made by it. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company to that extent.

v. 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 to the extent notified.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including provident fund, employees' state insurance, income-tax, and goods and service tax have not been regularly deposited with the appropriate authorities and there have been serious delays in a large number of cases. Also refer note 40 to the standalone financial statements regarding management's assessment on certain matters relating to provident fund.

The extent of the arrears of statutory dues outstanding as at March 31, 2020, for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Due date	Date of Payment
The Employees' Provident Funds And Miscellaneous Provisions Act, 1952	Employer's and Employees' contribution to Employees' Provident Funds	333,586	Apr'19 to Aug'19	Multiple due dates	293,664 paid subsequently on multiple dates. Remaining not paid yet.
The Employees' Provident Funds And Miscellaneous Provisions Act, 1952	Employer's and Employees' contribution to Employees' Provident Funds	28,166	Mar'19	April 15, 2019	February 24, 2021
The Karnataka Tax On Professions, Trades, Callings And Employments Act,1976	Employees' contribution to Professional Tax – Karnataka	6,600	April'19 to August'19	Multiple due dates	November 21, 2020.
The Telangana Tax On Professions, Trades, Callings And Employments Act, 1987	Employees' contribution to Professional Tax – Telangana	10,750	April'19 to August'19	Multiple due dates	Not paid yet.
The Maharashtra State Tax On Professions, Trade, Callings And Employments Act, 1975	Employees' contribution to Professional Tax - Maharashtra	62,500	April'19 to Septemeber '19	Multiple due dates	Not paid yet.
The Maharashtra Labour Welfare Fund Act, 1953	Employer's and Employees' contribution to Labour Welfare Fund - Maharashtra	2,736	April'19 to June'19	July 15, 2019	Not paid yet.
The Bombay Labour Welfare Fund Act, 1953	Employer's and Employees' contribution to Labour Welfare Fund – Delhi	129	April'19 to June19	July 15, 2019	Not paid yet.
The Punjab Labour Welfare Fund Act,1965	Employer's and Employees' contribution to Labour Welfare Fund – Haryana	15,750	Jan'18 to Dec'18	Multiple due dates	July 17, 2020

The Punjab Labour Welfare Fund Act,1965	Employer's and Employees' contribution to Labour Welfare Fund – Haryana	4,710	Jan'17 to Dec'17	Multiple due dates	July 17, 2020
The Punjab Labour Welfare Fund Act,1965	Employer's and Employees' contribution to Labour Welfare Fund – Haryana	1,140	Jan'16 to Dec'16	Multiple due dates	July 17, 2020
The Goods and Services Tax Act, 2017	Tax Collected at Source (including interest)	295,707	Apr'19 to Aug'19	Multiple due dates	Not paid yet.
The Goods and Services Tax Act, 2017	Tax payable under reverse charge mechanism (including interest)	521,990	Apr'19 to Aug'19	Multiple due dates	Not paid yet.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, value added tax or goods and service tax which have not been deposited on account of any dispute.

viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any bank. As the Company does not have any loans or borrowings from any financial institution, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company to that extent.

ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company. Also refer paragraph 17 of our main audit report.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act. Further, the Company is not required to

constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the provisions of Clause 3(xiii) of the Order are not applicable to the Company.

xiv. The Company has made a private placement of compulsorily convertible preference shares during the year under review, in compliance with the requirements of Section 42 of the Act. The amounts raised have been used for the purpose for which funds were raised.

xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants

JYOTI VAISH Digitally signed by JYOTI VAISH
Date: 2021.05.27 22:43:40 +05'30'

Jyoti Vaish
Partner
Membership Number: 096521
UDIN: 21096521AAAAAX7350

Place: Gurugram
Date: May 27, 2021

Targetone Innovations Private Limited
CIN : U74999DL2016PTC300195
Standalone Balance Sheet as at March 31, 2020
(All amounts are in Indian Rupees, unless otherwise stated)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
A EQUITY AND LIABILITIES			
Shareholder's Funds			
Share capital	3	1,978,240	1,022,980
Reserves and surplus	4	768,362,663	304,419,127
Money received against share warrants	3	4,875,000	-
		775,215,903	**305,442,107**
Non-current liabilities			
Deferred tax liabilities (net)	13	-	31,939
Other long-term liabilities	5	5,721,125	-
Long-term provisions	6	81,018,420	-
		86,739,545	**31,939**
Current liabilities			
Short-term borrowings	7	93,177,600	200,000
Trade payables			
- total outstanding dues of micro enterprises and small enterprises; and	32	872,846	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	8	62,949,677	10,231,243
Other current liabilities	9	44,565,737	4,428,722
Short-term provisions	6	17,118,874	-
		218,684,734	**14,859,965**
Total		**1,080,640,182**	**320,334,011**
B ASSETS			
Non-current assets			
Property, plant and equipment (Tangible assets)	10	1,919,151	458,638
Intangible assets	11	575,421	947,976
Non-current investments	12	-	250,000
Long-term loans and advances	14	35,091,132	450,000
Other non-current assets	15	3,341,263	3,000,000
		40,926,967	**5,106,614**
Current assets			
Current investments	16	716,049,911	146,623,209
Inventories	17	2,049,071	4,042,300
Trade receivables	18	52,921,032	27,660,695
Cash and bank balances	19	125,855,956	123,481,784
Short-term loans and advances	20	141,779,280	11,630,521
Other current assets	21	1,057,965	1,788,888
		1,039,713,215	**315,227,397**
Total		**1,080,640,182**	**320,334,011**

Summary of significant accounting policies 2

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

This is the Balance Sheet referred in our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

JYOTI VAISH Digitally signed by JYOTI VAISH Date: 2021.05.27 22:39:47 +05'30'

Jyoti Vaish
Partner
Membership No: 096521
Place: Gurugram
Date: May 27, 2021

For and on behalf of the Board of Directors of
Targetone Innovations Private Limited

KUSHAL SHAILESH KARWA Digitally signed by KUSHAL SHAILESH KARWA Date: 2021.05.27 21:39:47 +05'30'

Kushal Shailesh Karwa
Director
DIN: 07188125
Place: Gurugram
Date: May 27, 2021

AMIT BHASIN Digitally signed by AMIT BH Date: 2021.05.27 21:44:38 -

Amit Bhasin
Director
DIN: 07188078
Place: Gurugram
Date: May 27, 2021

Targetone Innovations Private Limited
CIN : U74999DL2016PTC300195
Standalone Statement of Profit and Loss for the year ended March 31, 2020
(All amounts are in Indian Rupees, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2020	Year ended March 31, 2019
Revenue from operations	22	240,416,190	173,299,104
Other income	23	11,595,710	4,913,512
Total revenue		**252,011,900**	**178,212,616**
Expenses:			
Purchases of goods and services	24	163,491,216	136,544,112
Changes in inventory of stock-in-trade	25	1,200,492	(56,680)
Employee benefits expense	26	298,755,636	44,227,508
Finance costs	27	3,169,122	-
Depreciation and amortisation expense	28	1,226,842	180,016
Other expenses	29	352,754,243	45,542,579
Total expenses		**820,597,551**	**226,437,535**
(Loss) before prior period items and tax		**(568,585,651)**	**(48,224,919)**
Prior period items	37	(16,677,030)	-
(Loss) before tax		**(585,262,681)**	**(48,224,919)**
Tax expense:			
-Current tax		-	-
-Deferred tax	13	(31,939)	32,526
(Loss) for the year		**(585,230,742)**	**(48,257,445)**
Earnings per equity share: [Nominal value per share: Rs.10 (31 March 2019: Rs.10)]	30		
Basic		(58,353.75)	(4,820.83)
Diluted		(58,353.75)	(4,820.83)
Summary of significant accounting policies	2		

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

This is the Statement of Profit and Loss referred in our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

JYOTI VAISH Digitally signed by JYOTI VAISH Date: 2021.05.27 22:40:21 +05'30'

Jyoti Vaish
Partner
Membership No: 096521
Place: Gurugram
Date: May 27, 2021

For and on behalf of the Board of Directors of
Targetone Innovations Private Limited

KUSHAL SHAILESH KARWA Digitally signed by KUSHAL SHAILESH KARWA Date: 2021.05.27 21:40:36 +05'30'

Kushal Shailesh Karwa
Director
DIN: 07188125
Place: Gurugram
Date: May 27, 2021

AMIT BHASIN Digitally signed by AMIT BH Date: 2021.05.27 21:45:14

Amit Bhasin
Director
DIN: 07188078
Place: Gurugram
Date: May 27, 2021

Targetone Innovations Private Limited
CIN : U74999DL2016PTC300195
Standalone Cash Flow Statement for the year ended March 31, 2020
(All amounts are in Indian Rupees, unless otherwise stated)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
A. Cash flow from operating activities		
(Loss) before taxation	(585,262,681)	(48,224,919)
Adjustments for:		
Depreciation and amortisation expense	1,226,842	180,016
Provision for diminution in the value of long-term investments	250,000	-
Provision for doubtful debts and advances	82,713,744	-
Interest and other finance cost	3,169,122	-
Accrued interest written off (Prior period expense [Refer note 37])	360,442	-
Profit on sale of short-term investments	(5,794,188)	(1,623,209)
Interest income	(5,317,451)	(3,290,303)
Employee stock option scheme (Prior period item [Refer note 37])	(666,710)	666,710
Operating profit before working capital changes	**(509,320,880)**	**(52,291,705)**
Changes in working capital:		
Increase in provisions	98,137,294	-
Increase in trade payables	53,591,280	2,122,345
Increase in other current liabilities	38,210,268	2,561,520
Increase in other long-term liabilities	5,721,125	-
(Increase) in loans and advances	(183,394,255)	(9,492,846)
Decrease / (Increase) in inventories	1,993,229	(56,680)
(Increase) in trade receivables	(89,369,717)	(20,417,619)
(Increase) in other non-current assets	(341,263)	(2,900,000)
(Increase) in other current assets	(217,391)	-
Decrease / (Increase) in other bank balance	19,833,329	(120,114,238)
Cash generated from operations	**(565,156,981)**	**(200,589,223)**
Less: Income tax paid	-	-
Net cash used in operating activities	**(565,156,981)**	**(200,589,223)**
B. Cash flow from investing activities		
Purchase of Property, plant and equipment (Tangible assets)	(2,314,800)	(1,494,098)
Proceeds from sale of short-term investments	733,385,254	5,000,000
Interest Received	5,905,323	1,501,415
Purchase of short-term investments	(1,297,017,768)	(150,000,000)
Net cash used in investing activities	**(560,041,991)**	**(144,992,683)**
C. Cash flow from financing activities		
Proceed from issue of shares	955,260	885,130
Proceed from Securities Premium	1,049,840,988	342,314,910
Money received against share warrants	4,875,000	-
Proceeds from short-term borrowings	93,177,600	-
Repayment of short-term borrowings	(200,000)	(300,000)
Interest Paid	(1,242,375)	-
Net cash from financing activities	**1,147,406,473**	**342,900,040**
Net increase in cash and cash equivalents	**22,207,501**	**(2,681,866)**
Cash and cash equivalents at the beginning of the year (Refer note 19)	**3,367,546**	**6,049,412**
Cash and cash equivalents at the end of the year (Refer note 19)	**25,575,047**	**3,367,546**
Cash and cash equivalents comprise of:		
Cash on hand	17,186	161,588
Balances with banks	25,557,861	1,891,340
Highly liquid investments	-	1,314,618
Total	**25,575,047**	**3,367,546**

Notes:
1. The above Cash flow statement has been prepared under the 'indirect method' set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013.
2. Figures in brackets indicate cash outgo except for items considered separately.
3. The accompanying notes are an integral part of these standalone financial statements.

This is the Statement of Profit and Loss referred in our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

JYOTI VAISH Digitally signed by JYOTI VAISH Date: 2021.05.27 22:40:49 +05'30'

Jyoti Vaish
Partner
Membership No: 096521
Place: Gurugram
Date: May 27, 2021

For and on behalf of the Board of Directors of
Targetone Innovations Private Limited

KUSHAL SHAILESH KARWA Digitally signed by KUSHAL SHAILESH KARWA Date: 2021.05.27 21:41:03 +05'30'

Kushal Shailesh Karwa
Director
DIN: 07188125
Place: Gurugram
Date: May 27, 2021

AMIT BHASIN Digitally signed by AMIT BHASIN Date: 2021.05.27 21:45:44 +05'30'

Amit Bhasin
Director
DIN: 07188078
Place: Gurugram
Date: May 27, 2021

Targetone Innovations Private Limited
CIN : U74999DL2016PTC300195
Notes to the Standalone Financial Statements for the year ended March 31, 2020
(All amounts are in Indian Rupees, unless otherwise stated)

1) General Information

Targetone Innovations Private Limited (the "Company") is a private limited company and incorporated under the provisions of the Companies Act, 2013. It is engaged to carry out the business of providing innovative technology based solutions to automobile and other allied industries including automotive product development, automotive electronics, powertrain engineering solutions, automotive after sales service, overhaul services. The Company is a start-up Company recognized by department of industrial policy and promotion w.e.f. May 2016 and works under the brand name "GoMechanic". The Company provides services to its customers through a network of workshops.

2) Summary of significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended), specified under section 133 and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards specified under section 133 of the Companies Act 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

2.2 Property, plant and equipment (Tangible assets)

Tangible Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management. Subsequent costs related to an item of Property, Plant and Equipment are recognised in the carrying amount of the item if the recognition criteria are met.

An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

Depreciation is provided on a pro-rata basis on the written down value over the estimated useful lives of the assets. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

The estimates of useful lives of tangible assets are as follows :

Asset	Useful life as per Schedule II	Management estimate of Useful life
Computer	3 years	3 years
Furniture & Fixtures	10 years	10 years
Office Equipment	5 years	5 years

2.3 Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss. The estimated useful lives of intangible assets are as follows :

Asset	Useful life
Domain Site	6 years

2.4 Borrowing Costs

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.5 Impairment of Assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

2.6 Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments, such reduction being determined and made for each investment individually.

2.7 Inventories

Inventories are stated at lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.8 Foreign currency translation

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

Subsequent Recognition: As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. A monetary asset or liability is termed as a long-term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of 12 months or more at the date of origination of the asset or liability.
Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

2.9 Revenue Recognition

Revenue is recognized only to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is recognized net of goods and service tax.

Sale of goods: Sales are recognised when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods.

Sale of Services: In contracts involving the rendering of services, revenue is measured using the completed service method when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service.

Unbilled revenue included in other current assets represent cost and earnings in excess of billings as at the balance sheet date. Deferred revenue included in other current liabilities represent billings in excess of cost and earnings as at balance sheet date.

2.10 Other Income

Interest: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend: Dividend income is recognised when the right to receive dividend is established.

2.11 Employee Benefits

Provident Fund: Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Employees' State Insurance Fund: Contribution towards employees' state insurance fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the
tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

2.12 Employee Share-based Payments

Equity settled stock options granted under "Targetone Innovations Private Limited Employee Stock Option Plan 2016 (Targetone ESOP 2016)" are accounted for as per the accounting treatment prescribed by the Guidance Note on Employee Share-based Payments issued by the Institute of Chartered Accountants of India. The intrinsic value of the option being excess of value of the underlying share as determined by an independent valuer immediately prior to date of grant over its exercise price is recognised as deferred employee compensation with a credit to employee stock option outstanding account. The deferred employee compensation is charged to Statement of Profit and Loss on straight line basis over the vesting period of the option. The options that lapse are reversed by a credit to employee compensation expense, equal to the amortised portion of value of lapsed portion and credit to deferred employee compensation expense equal to the un-amortised portion.

2.13 Current and deferred tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.
Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.14 Provisions and Contingent Liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.15 Leases

As a lessee:

Operating leases: Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

2.16 Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

2.17 Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

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	As at March 31, 2020	As at March 31, 2019
3. Share capital		
Authorised:		
Equity share capital		
30,000 (March 31, 2019: 13,000) equity shares of Rs. 10 each	300,000	130,000
	300,000	130,000
Preference share capital		
7,000 (March 31, 2019: 7,000) 0.001% compulsorily convertible preference shares of Rs. 10 each	70,000	70,000
19,000 (March 31, 2019: 9,000) 0.001% compulsorily convertible preference shares of Rs. 100 each	1,900,000	900,000
	1,970,000	970,000
	2,270,000	**1,100,000**
Issued, subscribed and paid-up:		
Equity share capital		
10,066 (March 31, 2019: 10,020) equity shares of Rs. 10 each	100,660	100,200
	100,660	100,200
Preference share capital		
6,908 (March 31, 2019: 6,908) 0.001% compulsorily convertible preference shares of Rs. 10 each	69,080	69,080
18,085 (March 31, 2019: 8,537) 0.001% compulsorily convertible preference shares of Rs. 100 each	1,808,500	853,700
	1,877,580	922,780
	1,978,240	**1,022,980**

(a) Reconciliation of number of shares

Equity Shares	**As at March 31, 2020**		**As at March 31, 2019**	
	Number of Shares	**Amount**	**Number of Shares**	**Amount**
Balance as at the beginning of the year	10,020	100,200	10,000	100,000
Add: Equity shares issued during the year*	46	460	20	200
Balance as at the end of the year	**10,066**	**100,660**	**10,020**	**100,200**

* During the year ended March 31, 2020, 45 equity shares of Rs. 10 each fully paid up were issued at a premium of Rs. 17,545 per share and 1 equity share of Rs. 10 each fully paid up was issued at a premium of Rs. 33,709.46 per share (March 31, 2019: 10 equity shares of Rs. 10 each fully paid up issued at a premium of Rs. 17,545 per share and 10 equity shares of Rs. 10 each fully paid up issued at a premium of Rs. 33,709.46 per share)

Compulsorily convertible preference shares	**As at March 31, 2020**		**As at March 31, 2019**	
	Number of Shares	**Amount**	**Number of Shares**	**Amount**
Balance as at the beginning of the year	15,445	922,780	3,785	37,850
Add: 0.001% Compulsorily convertible preference shares issued during the year*	9,548	954,800	11,660	884,930
Balance as at the end of the year	**24,993**	**1,877,580**	**15,445**	**922,780**

* During the year ended March 31, 2020, 9,548 Series B CCPS of Rs. 100 each fully paid up were issued at a premium of Rs. 109,867.8 per share (March 31, 2019: 3,123 Series II CCPS of Rs. 10 each fully paid up issued at a premium of Rs. 17,545 per share and 8,537 Series A CCPS of Rs. 100 each fully paid up issued at a premium of Rs. 33,619.46 per share)

(b) Rights, preferences and restrictions attached to shares

Equity Shares: The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

0.01% Compulsorily convertible preference shares: The Company has compulsorily convertible preference shares (CCPS) Series I and II having par value of Rs. 10 per share and Series A and B having par value of Rs. 100 per share. The coupon rate applicable on such shares is 0.001%. The said shares may have any option be convert within a period of 20 years from the date of allotment or at the time of a qualified IPO, or at the discretion of the investors, whichever is earlier. Each holder of CCPS shall be entitled to a dividend equal to 0.001% per annum of the face value or at such rate as declared to the Shareholders holding Equity Shares, whichever is higher, subject however to the maximum cap applicable under Applicable Law, to be paid after any dividend being paid to the holders of CCPS of the Company, but in preference to the holders of the Equity Shares. In any given Financial Year, the Company shall not declare any dividend or other distribution to its holders of Equity Shares unless it has first declared the preferential dividend for such Financial Year to the holders of Series B CCPS, Series A CCPS, CCPS II and CCPS I. If a preferential dividend has been declared by the Company but has not been paid by the relevant conversion date for a CCPS I, then the preferential dividend on such CCPS I shall be paid to the Person(s) who held the CCPS I as at the date of declaration. Upon conversion of the CCPS I into Equity Shares, the holders of the CCPS I shall be entitled to participate in the dividend on the Equity Shares, on a pari passu basis with the holders of all other Equity Shares.

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

Name of shareholder	As at March 31, 2020		As at March 31, 2019	
Equity shares of Rs. 10 each fully paid up	**Number**	**% holding in the class**	**Number**	**% holding in the class**
Kushal Shailesh Karwa	4,500	44.70%	4,500	45.00%
Amit Bhasin	4,500	44.70%	4,500	45.00%
0.001% compulsorily convertible preference shares of Rs. 10 fully paid up				
Orios Venture Partners Fund II*	3,962	57.35%	3,962	57.35%
Kunal Bahl	656	9.50%	747	10.81%
Rohit Kumar Bansal	656	9.50%	747	10.81%
SCI Investments VI	880	12.74%	880	12.74%
0.001% compulsorily convertible preference shares of Rs. 100 fully paid up				
Orios Venture Partners Fund II*	2,619	14.48%	1,255	14.70%
SCI Investments VI	10,455	57.81%	7,232	84.70%
Chiratae Venture India Fund IV*	2,409	13.32%	-	0.00%
Chiratae Venture India Master Fund IV*	1,818	10.05%	-	0.00%

* Represented by its trustee Vistra (ITCL) India Limited

(d) Money received against share warrants

During the year ended March 31, 2020, the Company has issued 5 share warrants to Bennett, Coleman and Company Limited (BCCL) against a consideration of Rs. 4,875,000. The warrants may be exercised at any time post determination of the Subscription Price but within a period of five years from the Closing Date at the sole discretion of BCCL in accordance with the terms of agreement executed between the Company and BCCL in this regard.

	As at March 31, 2020	As at March 31, 2019
4. Reserves and surplus		
Deficit in the Statement of Profit and Loss		
Balance as at the beginning of the year	(57,528,643)	(9,271,198)
Add: Loss for the year	(585,230,742)	(48,257,445)
Balance as at the end of the year	**(642,759,385)**	**(57,528,643)**
Securities premium		
Balance as at the beginning of the year	361,281,060	18,966,150
Issued during the year	1,049,840,988	342,314,910
Balance as at the end of the year	**1,411,122,048**	**361,281,060**
Employee stock options outstanding*		
Options granted till date	-	-
Add: Compensation for options granted during the year	-	25,112,081
Less: Transfer to securities premium on exercise of stock options during the year	-	-
	-	**25,112,081**
Less:- Deferred employee stock compensation	-	(24,445,371)
Balance as at the end of the year	**-**	**666,710**
Total reserves and surplus	**768,362,663**	**304,419,127**

* Refer Note 37

5. Other long-term liabilities

Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises (Refer note 32) and	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 43)	5,721,125	-
	5,721,125	**-**

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6. Provisions

	Long-term provisions		Short-term provisions	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Provision for employee benefits (Refer note 33):				
Provision for gratuity	81,018,420	-	7,631	-
Other Provisions (Refer note (a) below)				
Provision for warranty expenses	-	-	17,111,243	-
	81,018,420	**-**	**17,118,874**	**-**

(a) Provision for warranty expenses

The Company provides warranty for repairs/replacement/services for specified period to its customers which is varied basis nature of vehicles and customers. The Company due to change in its business mix between B2B and B2C customers, and varied terms does not have information related to historical data and actual claims. The management estimation process though considered market data for Original Equipment Manufacturers (in automotive industry) which is in range of 0.2%-0.3% but due to non-availability of market comparable for service dominant entities, the management used its judgement to estimate cost of warranty provision equivalent to 1.5% of gross revenue.

	As at March 31, 2020	As at March 31, 2019
Balance as at the beginning of the year	-	-
Additions	17,111,243	-
Amounts utilised	-	-
Balance as at the end of the year	**17,111,243**	**-**
Classified as Non-current	-	
Classified as Current	17,111,243	
Total	**17,111,243**	**-**

Sensitivity Analysis
The impact of sensitivity analysis on the warranty expense due to change in the aforesaid assumption is as below:

		Impact on Warranty expenses (Rs.)	
	Change in assumption	Increase in assumption	Decrease in assumption
Estimate for warranty expenses	0.5%	5,703,748	(5,703,748)

7. Short-term borrowings

Secured:		
Working capital loan repayable on demand from bank (Refer note (a) below. Also refer note 44)	93,177,600	-
Unsecured:		
Loans from related party (Refer note 34)	-	200,000
	93,177,600	**200,000**

(a) Working capital loan from bank is secured by lien marked fixed deposits amounting Rs. 100,000,000

8. Trade Payables

(a) Total outstanding dues of micro enterprises and small enterprises (Refer note 32) and	872,846	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 34)	62,949,677	10,231,243
	63,822,523	**10,231,243**

9. Other Current Liabilities

Statutory dues including provident fund and tax deducted at source	11,825,956	4,263,977
Others		
Employee benefits payable	23,723,174	53,253
Deferred revenue	4,850,983	-
Advances from customers	2,238,877	111,492
Interest payable on statutory dues	1,926,747	-
	44,565,737	**4,428,722**

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10. Property, plant and equipment (Tangible assets)

	Gross Block				Accumulated Depreciation				Net Block
Particulars	**As at 1 April 2019**	**Additions**	**Disposals / adjustments**	**As at 31 March 2020**	**As at 1 April 2019**	**Charge for the year**	**Disposals / adjustments**	**As at 31 March 2020**	**As at 31 March 2020**
Computer	632,546	2,278,325	-	2,910,871	222,105	838,053	-	1,060,158	1,850,713
Furniture and fixtures	56,430	-	-	56,430	8,233	12,478	-	20,711	35,719
Office equipment	-	36,475	-	36,475	-	3,756	-	3,756	32,719
Total	**688,976**	**2,314,800**	**-**	**3,003,776**	**230,338**	**854,287**	**-**	**1,084,625**	**1,919,151**

	Gross Block				Accumulated Depreciation				Net Block
Particulars	**As at 1 April 2018**	**Additions**	**Disposals / adjustments**	**As at 31 March 2019**	**As at 1 April 2018**	**Charge for the year**	**Disposals / adjustments**	**As at 31 March 2019**	**As at 31 March 2019**
Computer	149,018	483,528	-	632,546	56,486	165,619	-	222,105	410,441
Furniture and fixtures	-	56,430	-	56,430	-	8,233		8,233	48,197
Total	**149,018**	**539,958**	**-**	**688,976**	**56,486**	**173,852**	**-**	**230,338**	**458,638**

11. Intangible assets

	Gross Block				Accumulated amortisation				Net Block
Particulars	**As at 1 April 2019**	**Additions**	**Disposals / adjustments**	**As at 31 March 2020**	**As at 1 April 2019**	**Charge for the year**	**Disposals / adjustments**	**As at 31 March 2020**	**As at 31 March 2020**
Domain site	954,140	-	-	954,140	6,164	372,555	-	378,719	575,421
Total	**954,140**	**-**	**-**	**954,140**	**6,164**	**372,555**	**-**	**378,719**	**575,421**

	Gross Block				Accumulated amortisation				Net Block
Particulars	**As at 1 April 2018**	**Additions**	**Disposals / adjustments**	**As at 31 March 2019**	**As at 1 April 2018**	**Charge for the year**	**Disposals / adjustments**	**As at 31 March 2019**	**As at 31 March 2019**
Domain site	-	954,140	-	954,140	-	6,164	-	6,164	947,976
Total	**-**	**954,140**	**-**	**954,140**	**-**	**6,164**	**-**	**6,164**	**947,976**

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	As at March 31, 2020	As at March 31, 2019
12. Non-current investments		
Unquoted equity instruments:		
Investment in associate:		
25,000 equity shares [31 March 2019: 25,000] of Rs. 10 each fully paid-up held in Star Car Care Solutions Private Limited	250,000	250,000
Less: Provision for diminution in the value of investments	(250,000)	-
	-	**250,000**
13. Deferred tax liabilities (net)*		
Deferred tax liabilities		
Depreciation	-	31,939
Deferred tax assets**		
(a) Depreciation	31,151	-
(b) Provision for gratuity	21,066,773	-
(c) Provision for doubtful debts and advances	21,505,573	-
(d) Provision for warranty	4,448,923	-
(e) Provision for diminution in the value of investments	65,000	-
(f) Unabsorbed depreciation and carried forward business losses (as per income tax returns filed by the Company)	14,240,635	-
(g) Others	292,832	-
Net Deferred tax assets / liabilities	**61,650,887**	**31,939**
Deferred tax assets/liabilities recognised***	**-**	**31,939**
Net deferred tax (credit) / charge for the year	**(31,939)**	**32,526**

*Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.
** Includes deferred tax assets of Rs. 13,980,175 on unabsorbed depreciation and carry forward losses and Rs. 4,209,546 on gratuity related to previous years.
***Deferred Tax Assets have been recognised to the extent of deferred tax liabilities Rs. Nil (Previous year : Rs. Nil) as there is no virtual certainty supported by convincing evidence regarding the future taxable income against which deferred tax assets can be realised.

14. Long-term loans and advances		
Unsecured, considered good:		
Security deposits	4,875,000	450,000
Advances recoverable in cash and kind		
-Advances to vendors	30,216,132	-
	35,091,132	**450,000**
15. Other non-current assets		
Considered good:		
Long term deposits with banks with maturity period more than 12 months	3,341,263	3,000,000
	3,341,263	**3,000,000**
16. Current investments		
Mutual funds (Unquoted):		
Aditya Birla Sun Life Liquid Fund Growth [Erstwhile Aditya Birla Sun Life Cash Plus] (Nil units: March 31, 2019: 34207.1990 units)	-	10,217,088
HDFC Liquid Fund Regular Plan Growth (Nil units: March 31, 2019: 13813.8270 units)	-	50,512,186
Kotak Liquid Fund Direct Plan Growth [Erstwhile Kotak Liquid - Direct Plan Growth] (Nil units: March 31, 2019: 1379.6570 units)	-	5,160,799
Aditya Birla Sun Life Money Manager Fund Growth [Erstwhile Aditya Birla Sun Life Floating Rate Short Term] (Nil units: March 31, 2019: 161570.2600 units)	-	40,365,938
Kotak Money Market Fund Regular Plan Growth [Erstwhile Kotak Money Market Scheme - Regular Plan - Growth] (Nil units: March 31, 2019: 13143.7100 units)	-	40,367,198
Axis Liquid Fund Direct Plan Growth (148.7710 units: March 31, 2019: Nil units)	321,708	-
ICICI Prudential Savings Fund Direct Plan Growth [Erstwhile ICICI Prudential Flexible Income] (598572.0400 units: March 31, 2019: Nil units)	230,000,000	-
IDFC Low Duration Fund Direct Plan Growth [Erstwhile IDFC Ultra Short Term] (7988995.9900 units: March 31, 2019: Nil units)	226,600,000	-
Kotak Savings Fund Direct Plan Growth [Erstwhile Kotak Treasury Advantage] (592936.8670 units: March 31, 2019: Nil units)	19,128,203	-
SBI Magnum Low Duration Fund Direct Plan Growth [Erstwhile SBI Ultra Short Term Debt] (34813.2400 units: March 31, 2019: Nil units)	90,000,000	-
SBI Magnum Low Duration Fund Growth [Erstwhile SBI Ultra Short Term Debt] (58593.9130 units: March 31, 2019: Nil units)	150,000,000	-
	716,049,911	**146,623,209**

Targetone Innovations Private Limited
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Notes to the Standalone Financial Statements for the year ended March 31, 2020
(All amounts are in Indian Rupees, unless otherwise stated)

	As at March 31, 2020	As at March 31, 2019
17. Inventories		
Traded goods	2,049,071	4,042,300
	2,049,071	**4,042,300**
18. Trade receivables		
Unsecured, considered good:		
Outstanding for a period exceeding 6 months from the date they are due for payment	3,470,030	-
Others (Refer note 34)	49,451,002	27,660,695
Unsecured, considered doubtful:		
Outstanding for a period exceeding 6 months from the date they are due for payment	19,497,090	-
Others	44,612,290	-
Less: Provision for doubtful debts	(64,109,380)	-
	52,921,032	**27,660,695**
19. Cash and bank balances		
Cash and cash equivalents		
Cash on hand	17,186	161,588
Bank balances		
-In current accounts	25,557,861	1,891,340
-Demand deposits (less than 3 months maturity)	-	1,314,618
Other bank balances		
-Deposits with maturity more than 3 months but less than 12 months*	100,280,909	120,114,238
	125,855,956	**123,481,784**

* Working capital loan from bank is secured by lien marked fixed deposits amounting Rs. 100,000,000 (March 31, 2019: Nil)

20. Short-term loans and advances		
Unsecured, considered good:		
Other loans and advances		
Balance with government authorities	18,784,314	529,164
Advance income tax [Net of provision of Rs. Nil (31 March 2019: Rs. Nil)]	5,002,608	2,817,169
Security deposits	2,029,132	-
Prepaid expenses	52,168	-
Advances recoverable in cash and kind		
-Advances to employees (Refer Note 34)	1,456,265	1,575,550
-Advances to vendors	111,770,456	1,453,541
-Advances to workshops	2,684,337	5,255,097
Unsecured, considered doubtful:		
Advances recoverable in cash and kind		
-Advances to vendors	6,449,614	-
-Advances to workshops	12,154,750	-
Less: Provision for doubtful advances	(18,604,364)	-
	141,779,280	**11,630,521**
21. Other current assets		
Unsecured, considered good:		
Interest accrued on deposits with banks	840,574	1,788,888
Unbilled revenue	217,391	-
	1,057,965	**1,788,888**

Targetone Innovations Private Limited
CIN : U74999DL2016PTC300195
Notes to the Standalone Financial Statements for the year ended March 31, 2020
(All amounts are in Indian Rupees, unless otherwise stated)

	Year ended March 31, 2020	Year ended March 31, 2019
22. Revenue		
Sale of goods and services	147,410,899	150,049,006
Commission income	89,688,304	23,250,098
Marketing support income	3,316,987	-
	240,416,190	**173,299,104**
23. Other Income		
Interest income on bank deposits	5,317,451	3,290,303
Net gain on sale of investments	5,794,188	1,623,209
Miscellaneous income	484,071	-
	11,595,710	**4,913,512**
24. Purchases of goods and services		
Purchases of goods and services*	163,491,216	136,544,112
	163,491,216	**136,544,112**
* including purchase from workshops and vendors		
25. Changes in inventory of stock-in-trade		
Decrease/(increase) in stocks		
Stock at the beginning of the year	4,042,300	3,985,620
Less: Stock at the end of the year	2,049,071	4,042,300
	1,993,229	**(56,680)**
Less: Prior period expense (Refer Note 37)	792,737	-
	1,200,492	**(56,680)**
26. Employee benefits expense		
Salaries, wages and bonus	221,057,017	41,607,563
Contribution to provident and other funds* [Refer note 33 (a)]	8,810,734	938,205
Gratuity [Refer note 33 (b)]	64,835,490	-
Employee stock option scheme (Refer notes 36 and 37)	-	666,710
Staff welfare expenses	4,052,395	1,015,030
	298,755,636	**44,227,508**
*includes administrative charges of Rs. 604,595 (Previous year: Rs. Nil)		
27. Finance Costs		
Interest expense	693,191	-
Interest on late deposit of statutory dues	2,468,558	-
Interest on late payment to Micro and Small Enterprises (Refer note 32)	7,373	-
	3,169,122	**-**
28. Depreciation and Amortization Expense		
Depreciation on tangible assets	854,287	173,852
Amortisation of intangible assets	372,555	6,164
	1,226,842	**180,016**
29. Other Expenses		
Advertisement and publicity expenses	121,991,097	18,099,444
Business promotion	21,501,783	2,863,711
Manpower hire charges	17,140,981	-
Provision for doubtful debts and advances (Refer notes 18 and 20)	82,713,744	-
Provision for warranty expenses (Refer note 6)	17,111,243	-
Provision for diminution in the value of investments (Refer note 12)	250,000	-
Legal and professional expenses	19,168,350	2,683,681
Payment to auditors (Refer note 38)	950,000	-
Travelling and lodging expenses	19,093,487	2,729,351
Rent - building (Refer note 35)	8,226,542	2,706,544
Rent - others	5,855,343	-
Commission expenses	4,809,731	464,290
Communication expenses	3,096,630	1,289,365
Software development and IT support charges	6,106,103	2,322,095
Power and fuel	5,946,942	2,223,454
Printing and stationery	7,044,425	1,896,515
Logistic charges	2,654,128	218,119
Rates and taxes	5,307,081	3,195,630
Repair and maintenance	384,247	135,981
Miscellaneous expenses	3,402,386	4,714,399
	352,754,243	**45,542,579**

Targetone Innovations Private Limited
CIN : U74999DL2016PTC300195
Notes to the Standalone Financial Statements for the year ended March 31, 2020
(All amounts are in Indian Rupees, unless otherwise stated)

30. Earnings per share

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Basic earnings per share		
(Loss) after tax	(585,230,742)	(48,257,445)
Less: Dividend on Preference Shares	19	9
Adjusted net profit for the year	(585,230,761)	(48,257,455)
Weighted average number of shares outstanding	10,029	10,010
Basic earnings per share (Rs)	(58,353.75)	(4,820.83)
Diluted earnings per share		
Adjusted net profit for the year	(585,230,761)	(48,257,455)
Weighted average number of shares outstanding	10,029	10,010
Add: Weighted average number of potential equity shares on account of employee stock options	1,220	630
Add: Weighted average number of potential equity shares on account of compulsorily convertible preference shares	18,903	8,036
Weighted average number of shares outstanding for diluted EPS	30,152	18,676
Calculated diluted earnings per share (Rs)	(19,409.26)	(2,583.98)
Diluted earnings per share (Rs)*	(58,353.75)	(4,820.83)
Face value per share (Rs)	10	10

* Since the potential equity shares are anti-dilutive as their conversion to equity shares would decrease loss per share from continuing ordinary activities. Hence, the effects of anti-dilutive potential equity shares are ignored in calculating diluted earnings per share.

31. Expenditure in foreign currency *(on accrual basis)*

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Software development and IT support charges	1,186,226	954,140
Travelling and lodging expenses	19,609	-
Total	**1,205,835**	**954,140**

32. Dues to micro and small enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows (Refer note 8). Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	865,473	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	7,373	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-

33. Employee benefits obligations

The Company has in accordance with the Accounting Standard-15 (Revised) 'Employee Benefits' has calculated the benefits provided to employees as under:

(a) Defined contribution plans

During the year, the Company has contributed fund Rs.7,370,703 (Previous year Rs.689,575) to Provident Fund, Rs. 648,271 (Previous year Rs.248,630) to Employee State Insurance and Rs. 187,165 (Previous year Rs. Nil) to Labour Welfare Fund, respectively and accounted aforesaid contributions as an expenses in the Statement of Profit and Loss under the head "Contribution to provident and other funds".

(b) Defined benefit plan (Unfunded)

Gratuity: Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service. Also refer Note (a) below.

Present value of Defined Benefit Obligation (DBO) includes ascertained liability for those employees who were serving notice period/ left the organisation pending full and final settlement as at year end.

i. Present value of defined benefit obligation:

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Present value of obligation as at beginning of year	16,190,561	121,115
Interest cost	1,240,197	9,338
Current service cost	73,037,931	14,442,986
Past service cost	-	-
Benefits paid	-	-
Actuarial gain on obligations	(9,442,638)	1,617,122
Present value of obligation as at end of year	**81,026,051**	**16,190,561**

ii. Liabilities recognized in Balance Sheet:

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Present value of obligation at the beginning of the year	16,190,561	121,115
Add: Provided during the year	64,835,490	16,069,446
Less: Paid during the year	-	-
Present value of obligation as at end of year	**81,026,051**	**16,190,561**

Recognized in balance sheet as under:		
Long-term provisions (Refer Note 6)	7,631	1,940
Short-term provisions (Refer Note 6)	81,018,420	16,188,621
	81,026,051	**16,190,561**

iii. Expense recognized in Statement of Profit and Loss:

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Interest cost	1,240,197	9,338
Current service cost	73,037,931	14,442,986
Past service cost	-	-
Actuarial gain on obligations	(9,442,638)	1,617,122
Expense recognized in Statement of Profit and Loss (Refer notes 26 and 37)	**64,835,490**	**16,069,446**

iv. Actuarial assumption

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Discount rate	6.79%	7.66%
Salary growth rate	30.00%	30.00%
Expected return on plan assets	0.00%	0.00%
Attrition rate		
-Up to 30 years	16.00%	13.00%
-From 31 to 44 years	2.00%	1.00%
-Above 44 years	0.00%	0.00%

The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

v. Experience adjustments: (Refer note (b) below.)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Present value of DBO	81,026,051	-
Fair value of plan assets	-	-
Funded status [surplus/(deficit)]	(81,026,051)	-
Experience gain/(loss) adjustments on plan liabilities	12,542,453	-

(a) The above disclosures have been given as per the actuarial certificate issued by an independent actuary as at March 31, 2020 with corresponding numbers as at March 31, 2019. However, the Company did not recognize any provision for gratuity as at March 31, 2019 and accordingly, prior period expenses of Rs. 16,190,561 has been recognized during year ended March 31, 2020. Also refer note 37.

(b) The company has got actuarial valuation done for the first time as at March 31, 2020 and therefore, this disclosure has been given only for year ended March 31, 2020.

34. Related party disclosures

a) Names of related parties and nature of relationship

Associates:	Star Car Care Solutions Private Limited
Key Management Personnel:	Kushal Shailesh Karwa, Director and founder
	Amit Bhasin, Director and founder
	Nitin Rana, Cofounder
	Rishabh Shailesh Karwa, Cofounder

b) Transactions with related parties during the year

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Sale of goods and services		
Star Car Care Solutions Private Limited	1,450,039	14,880,110
Commission income		
Star Car Care Solutions Private Limited	2,541,810	-
Purchases of goods and services*		
Star Car Care Solutions Private Limited	4,685,839	14,942,221
*Including cost for servicing the cars for B2B customers wherin billing has been done to B2B customers		
Remuneration paid*		
Kushal Shailesh Karwa, Director and founder	3,361,455	1,401,680
Amit Bhasin, Director and founder	2,485,249	1,401,680
Nitin Rana, Cofounder	3,467,160	1,401,680
Rishabh Shailesh Karwa, Cofounder	3,361,455	1,401,680
Loans repaid		
Kushal Shailesh Karwa, Director and founder	140,000	200,000
Amit Bhasin, Director and founder	60,000	500,000
Loans taken		
Amit Bhasin, Director and founder	-	400,000
Payment made to directors		
Kushal Shailesh Karwa, Director and founder	103,000	147,000
Advance recovered from employee		
Nitin Rana, Cofounder	120,000	-

*Remuneration does not include the contribution towards gratuity and compensated absences as the incremental liability has been accounted for the Company as a whole and separate details for individual employee are not available.

c) Outstanding balances as at year end

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Trade receivables		
Star Car Care Solutions Private Limited	413,903	-
Trade payables		
Star Car Care Solutions Private Limited	-	435,909
Kushal Shailesh Karwa, Director and founder	-	103,000
Short-term borrowings		
Kushal Shailesh Karwa, Director and founder	-	140,000
Amit Bhasin, Director and founder	-	60,000
Advances to employees		
Nitin Rana, Cofounder	-	120,000
Investment in associate (net of provision for diminution in the value of investments)		
Star Car Care Solutions Private Limited	-	250,000

Targetone Innovations Private Limited
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Notes to the Standalone Financial Statements for the year ended March 31, 2020
(All amounts are in Indian Rupees, unless otherwise stated)

35. Leases
The Company has entered into operating lease arrangements with respect to its office premises. These lease arrangements range for a period between 1 to 5 years, which include both cancellable and non- cancellable leases. All leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

With respect to office premises:	**Year Ended March 31, 2020**	**Year Ended March 31, 2019**
Lease payments recognised in the Statement of Profit and Loss during the year (Refer note 29)	8,226,542	2,706,544

As a lessee: Operating lease

With respect to non-cancellable operating leases, the future minimum lease payments are as follows:	**Year Ended March 31, 2020**	**Year Ended March 31, 2019**
Not later than one year	318,250	-
Later than one year and not later than five years	-	-

36. Employee stock option plan
Targetone Innovations Private Limited Employee Stock Option Plan 2016 (Targetone ESOP 2016): The members vide resolution dated November 28, 2016 approved Targetone ESOP 2016 for granting Employee Stock Options in the form of Equity Shares linked to the completion of a minimum period of continued employment to the eligible employees of the Company monitored and supervised by the Board of Directors. The eligible employees, excluding promoters or directors who either himself or through his relative or any body corporate holds more than 10% of the outstanding equity shares of the Company, for the purpose of Targetone ESOP 2016 will be determined by the Board of Directors from time to time.

The vesting period of Targetone ESOP 2016 ranges from two to five years with three months exercise period for exercising the option to subscribe.

Targetone ESOP 2016

Date of Grant	Multiple Dates
Numbers of options granted	1,350
Vesting Conditions	Two to Five year's services
Exercise Period	3 months
Exercise price	Rs. 17,545 to Rs. 93,658

Particulars	**Year Ended March 31, 2020**	**Year Ended March 31, 2019**
Outstanding at the beginning of the year	1,101	319
Granted during the year	249	782
Forfeited/Expired during the year	-	-
Exercised during the year	(45)	-
Outstanding at the end of the year	**1,305**	**1,101**
Exercisable at the end of the year	333	72

Weighted average exercise price: For options exercised during the period, the weighted average share price at the exercise date was INR 17,545 per share (31 March 2019: Nil).

The Company has adopted the intrinsic value method as permitted by the Guidance Note on Accounting for Employee Share Based Payment issued by the Institute of Chartered Accountants of India in respect of stock options granted. The value of the underlying Shares has been determined by an independent valuer.

The Company's net profit and earnings per share would have been as under, had the compensation cost for employees' stock options been recognized based on the fair value at the date of grant in accordance with Black Scholes Merton model.

Particulars	**Year Ended March 31, 2020**	**Year Ended March 31, 2019**
Loss as reported	(585,230,742)	(48,257,445)
Add: ESOP cost using the intrinsic value method	-	-
Less: ESOP cost using the fair value method	(13,684,014)	(1,190,736)
Loss as per Fair value method	(598,914,756)	(49,448,181)

Earnings per share (EPS)		
Basic		
- Number of shares	10,029	10,010
- Basic EPS as reported (Refer note 30)	(58,353.75)	(4,820.83)
- Proforma basic EPS	(59,718.19)	(4,939.78)
Diluted		
- Number of shares	30,152	18,676
- Diluted EPS as reported (Refer note 30)	(19,409.26)	(2,583.98)
- Proforma diluted EPS	(19,863.10)	(2,647.74)

The following assumptions were used for calculation of fair value of grants:

Particulars	**Year Ended March 31, 2020**	**Year Ended March 31, 2019**
Risk-free interest rate (%)	6.54% / 5.91%	7.98%
Expected life of options (years)	3	3
Expected volatility (%)	63% / 65%	64%
Dividend yield	0.00%	0.00%

Effect of share-based payment plan on the Balance Sheet and Statement of Profit and Loss:

Particulars	**Year Ended March 31, 2020**	**Year Ended March 31, 2019**
Expense (Income) arising from employee share-based payment plan (refer note 37)	(666,710)	666,710
Employee stock options outstanding	-	666,710

37. Prior period items

Prior period expense

Particulars	**Year Ended March 31, 2020**	**Year Ended March 31, 2019**
Gratuity	16,190,561	-
Accrued interest written off	360,442	-
Overvaluation of opening inventory	792,737	-
Reversal of prior period expense*	(666,710)	-
Total	**16,677,030**	**-**

*There was an error in accounting of ESOPs in earlier periods. Consequently, the asset amounting Rs. 24,445,371 and liabilities amounting Rs. 25,112,081 as at March 31, 2019 has been reversed during the year ended March 31, 2020.

38. Auditors' remuneration *(Exclusive of service tax and GST)*

Particulars	**Year Ended March 31, 2020**	**Year Ended March 31, 2019**
As auditor	950,000	233,100
For taxation matter	-	233,100
Total	**950,000**	**466,200**

39. Contingent liabilities
The Company has evaluated the impact of the Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. On the basis of assessment of the management, the aforesaid matter is not likely to have a significant financial impact in relation to periods ended February 28, 2019 and accordingly, no provision has been made in these Financial Statements.

40. Capital and other commitments
(a) There is no capital commitment as at March 31, 2020 and March 31, 2019.
(b) Pursuant to terms of advertisement agreement dated May 10, 2019 executed between the Company and Bennett, Coleman and Company Limited (BCCL), the Company has agreed to commitment of Rs. 75,000,000 relating to advertisement campaign over a period of three years. As at March 31, 2020, the unfulfilled commitment is Rs. 66,198,269 (March 31, 2019 - Nil).

41. In respect of non-compliance with section 92(4), section 96(1), section 129(2) and section 137(1) of the Companies Act, 2013 neither the Annual General Meeting for the year ended March 31, 2020 is held within the stipulated time, nor is the financial statements for the said year were laid before the shareholders in the Annual General Meeting within the stipulated time. Consequently, the Annual Return and Financial Statements were not filed with the Registrar of Companies within prescribed timelines. The Company is yet to apply to the relevant authorities for condonation / compounding of delay for the financial year ended March 31, 2020 and hence, the impact of such non-compliances along with consequential effect thereto on the financial statements is not presently ascertainable.

42. In respect of maintenance of books of account under section 128 read with section 2(13) of the Act, the Company does not maintain inventory records for receipts and issuance of goods directly received by the customers (service partner workshops) on the instructions of the Company, and formal documentation to map services rendered by the workshops to the end customers with commission invoices raised by the Company on the workshops for B2C customers. The Company is yet to apply to the relevant authorities for condonation / compounding of delay for the financial year ended March 31, 2020 and hence, the impact of such non-compliances along with consequential effect thereto on the financial statements is not presently ascertainable.

43. The deferred payment liability amounting to Rs. 5,721,125 (Refer note 5) represents consideration for services towards advertisement campaign availed from Bennett, Coleman and Company Limited (BCCL) against line of credit amounting to Rs. 48,750,000 extended by BCCL pursuant to terms of advertisement agreement dated May 10, 2019 executed between the Company and BCCL, the settlement of which either in cash or equity settlement is dependent upon uncertain future events.

44. The Company has non-complied with the provisions of section 77 of the Act as neither the Company nor the bank registered the particulars of the charge signed by the company and the charge-holder in relation to the lien created on the fixed deposits of the Company against the working capital loan obtained, which has expired subsequent to the year end, with the Registrar within thirty days of its creation. The Company is yet to apply to the relevant authorities for condonation / compounding of delay for the financial year ended March 31, 2020 and hence, the impact of such non-compliances along with consequential effect thereto on the financial statements is not presently ascertainable.

45. The Company has considered the possible effects that may result from the pandemic relating to COVID- 19 on the carrying amounts of assets and liabilities as at March 31, 2020. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements, has used internal and external sources of information on the expected future performances of the Company. Based on the assessment performed, the management has assessed that no further adjustments are required to be made to the carrying amounts of assets and liabilities as at March 31, 2020. The management has also assessed that there are no events or conditions that impact the ability of the Company to continue as a going concern.

46. There was GST input mismatch in financial year ended March 31, 2019 due to non-payment done by various garages working with the company. During the financial year 2019-20, the Company has reversed excess credit of financial year 2018-19 after reconciliation of books of accounts and GSTR 2A and charged the excess credit along with interest in the statement of profit and loss.

47. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In terms of our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

JYOTI VAISH Digitally signed by JYOTI VAISH Date: 2021.05.27 22:41:43 +05'30'

Jyoti Vaish
Partner
Membership No: 096521
Place: Gurugram
Date: May 27, 2021

For and on behalf of the Board of Directors of
Targetone Innovations Private Limited

KUSHAL SHAILESH KARWA Digitally signed by KUSHAL SHAILESH KARWA Date: 2021.05.27 21:42:33 +05'30'

Kushal Shailesh Karwa
Director
DIN: 07188125
Place: Gurugram
Date: May 27, 2021

AMIT BHASIN Digitally signed by AMIT BHASIN Date: 2021.05.27 21:46:53 +05'30'

Amit Bhasin
Director
DIN: 07188078
Place: Gurugram
Date: May 27, 2021