Blue Star Realtors Limited

Financial Statements for the FY - 2022-23

303/304, "Milestone"
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Independent Auditor's Report
To the Members of Blue Star Realtors Limited
(Formerly known as Blue Star Realtors Private Limited)

Report on the audit of the Standalone Financial Statements

Opinion
We have audited the accompanying Standalone Financial Statements of **Blue Star Realtors Limited (Formerly Blue Star Realtors Private Limited)** ("the Company"),which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, the Loss and total comprehensive Loss, 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 specified under section 143(10) of the Act (SAs). 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter
We draw attention to Note 32 of the accompanying financial results, regarding the on going investigations of Securities and Exchange Board of India and the committee constituted by Hon'ble Supreme Court in respect of the matters more fully described in aforesaid note. Our opinion is not modified in respect of this matter

Other Information
The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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.

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Independent Auditor's Report
To the Members of Blue Star Realtors Limited (Continue)
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Management's Responsibility for the Standalone Financial Statements
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

Auditor's Responsibility
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 skepticism 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 controls 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 system 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 management.

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- 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. 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;

   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, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity 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 Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

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e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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, refer to our separate report in 'Annexure B";

g. 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:

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

   B. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   C. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   D. (i) The management of the company 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 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;

   (ii) The management of the company has represented that, 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

   (iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

   E. The company has not declared or paid any dividend during the year.

   F. The Ministry of Corporate Affairs (MCA) has amended the Rule 3 of Companies (Accounts) rules, 2014 by way of notification dated 31st March, 2022. Accordingly requirement to have accounting software with a feature of recording audit trail is extended till 1st April, 2023. Therefore, nothing is required to be reported under this para for the year under review.

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3. **With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended**:

   According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid /provided .Accordingly, reporting under section 197(16) of the Act is not applicable.

For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Reg. No: 112054W/W100725

Place: Ahmedabad
Date : 28/04/2023

Harsh Parikh
Partner
Membership No. 194284
UDIN – 23194284BGPXV17796

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Annexure - A to the Independent Auditor's Report
RE: To the Members of Blue Star Realtors Limited
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(Referred to in Paragraph 1 of our Report of even date.)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2023, we report that:

i. a).(A) According to the information and explanation given to us and the records produced to us for our verification, the company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) According to the information and explanation given to us and the records produced to us for our verification, the company does not have any Intangible Assets. Accordingly, the Provision of Paragraph (i) (a) (B) of the order is not applicable to the Company.

b). According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipment's by which all Property, Plant and Equipments are verified by the management in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Based on our verification, no material discrepancies were noticed on such verification.

c).According to the information and explanation given to us and the records produced to us for our verification, the title deeds of all the immovable properties. (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

d).According to the information and explanation given to us and the records produced to us for our verification, the company does not revalue its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of paragraph 3(i)(d) of the Order are not applicable.

e). According to the information and explanation given to us and the records produced to us for our verification, 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). According to information and explaination received and on the basis of verification company is engaged in the business of providing services , hence reporting under paragrapg 3(ii)(a) & (b) is not applicable.

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Annexure - A to the Independent Auditor's Report
RE: To the Members of Blue Star Realtors Limited (Continue)
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(Referred to in Paragraph 1 of our Report of even date.)

iii. According to the information and explanation given to us and the records produced to us for our verification the company has not provided any guarantees and securities in any companies, firms, Limited Liability Partnership or any other parties covered in the register maintained under section 189 of the Companies Act, 2013 further during the year company has made investment in Optionally convertible debenture in other companies.

Further also company has provided unsecured loan to Other companies as per the details below.

a) According to the information and explanation given to us and the records produced to us for our verification, the company has provided unsecured loan to other company,

(in Lakhs)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted / provided during the year	-	-	Rs. 200.00/-	-
- Subsidiaries - Joint Ventures - Associates - Others	- - - -	- - - -	- - - Rs. 200.00/-	- - - -
Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries - Joint Ventures - Associates - Others	 - - - -	 - - - -	 - - - Rs. 200.00/-	 - - - -

b) According to the information and explanation given to us and the records produced to us for our verification, the terms and conditions of the investments made and grant of loans to Others are not prejudicial to the company's interest.

c) According to the information and explanation given to us and the records produced to us for our verification, in respect of unsecured provided during the year ,the schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts are regular.

d) According to the information and explanation given to us and the records produced to us for our verification, there are no amount of loan which are overdue for more than ninety days.

e) According to the information and explanation given to us and the records produced to us for our verification, all loans granted which has fallen due during the year, has not been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties. Accordingly, the provision of paragraph 3 (iii) (e) of the Order are not applicable.

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f) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provision of paragraph 3(iii) (f) of the Order are not applicable.

iv. In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not granted any loans, given any guarantees or provided any securities to the parties covered under section 185 of the Act. Accordingly, compliance under section 185 of the Act is not applicable to the company. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly the provisions of Section 186 (except subsection (1) of Section 186) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has not made investments referred in Section 186(1) of the Act.

v. According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the products manufactured or services rendered by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

vii. a). According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Goods and Service Tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Goods and Service Tax and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

b). According to the information and explanations given to us, there are no statutory dues as referred in sub clause(a) as at 31 March 2023, which have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not surrendered or disclosed transactions as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.

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ix. a) According to the information and explanations given to us and based on our examination of the 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) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.

c) In our opinion and according to the information and explanations given to us, and on the basis of verification company has not obtained any term loan during the year hence reporting under clause ix (C) of paragraph 3 of CARO is not applicable.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds were raised on short-term basis by the company during the year under consideration. Accordingly, the provisions of clause 3(ix)(d) of the Order are not applicable to the Company.

e). According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that 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). According to the information and explanations given to us and based on our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company

b).According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any fully or partly convertible debenture during the year under review. Accordingly, the provisions of paragraph 3(x)(b) of the Order are not applicable.

xi. a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation 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 has been noticed or reported during the year.

b). No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c). As represented to us by the management, there are no whistle blower complaints received by the company during the year.

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(Referred to in Paragraph 1 of our Report of even date.)

xii. In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of Clauses 3 (xii) (a) to (c) of the Order are not applicable.

xiii. As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 188 of Companies Act 2013, wherever applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards. The provision of section 177 of the companies act are not applicable to the company and accordingly requirement of reporting under paragraph 3 of clause xiii relating to section 177 is not applicable.

xiv. According to the information and explanations given to us and on the basis of our examination of the records, the company does not have applicability of Internal Audit. Accordingly, the provisions of clause 3(xiv) (a) and (b) of the Order are not applicable to the Company

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. a). In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

b). According to the information and explanations given to us and based on our examination of the records of the Company the company has not conducted any Non-Banking Financial or Housing Finance. Accordingly, paragraph 3(xvii) of the Order is not applicable to the Company.

c). In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of paragraph 3(xvi) (c) & (d) of the Order are not applicable to the Company.

xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash loss in the current financial year but has cash loss of 28.56(in lakhs) in the immediately preceding financial year.

xviii. According to the information and explanations given to us, there is no resignation of the statutory auditors during the year in the company. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.

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xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not 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. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. According to the information and explanations given to us and based on our examination of the records of the Company, section 135 is not applicable on the company. Accordingly, paragraph 3(xx) of the Order is not applicable to the Company.

For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Reg. No: 112054W/W100725

Place: Ahmedabad
Date : 28/04/2023

Harsh Parikh
Partner
Membership No. 194284
UDIN - 23194284BGPXV17796

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RE: To the Members of Blue Star Realtors Limited (Continue)
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(Referred to in Paragraph 1 of our Report of even date.)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 (the act).

Opinion

We have audited the internal financial controls over financial reporting of **Blue Star Realtors Limited (Formerly Blue Star Realtors Private Limited)** ("the Company") as of 31st March, 2023 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

In our opinion the company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, 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.

Management's Responsibilities 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

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

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

303/304, "Milestone"
Nr. Drive-in-Cinema, Opp.T.V.Tower,
Thaltej, Ahmedabad-380054
Phone: 91-79-27474466
Email: info@dharmeshparikh.net
Website: www.dharmeshparikh.net

Annexure – B to the Independent Auditor's Report
RE: To the Members of Blue Star Realtors Limited (Continue)
(Formerly Blue Star Realtors Private Limited)

(Referred to in Paragraph 1 of our Report of even date.)

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(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 Limitations of Internal Financial Controls over Financial Reporting

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

For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Reg. No: 112054W/W100725

Place: Ahmedabad
Date : 28/04/2023

Harsh Parikh
Partner
Membership No. 194284
UDIN - 23194284BGPXV17796

BLUE STAR REALTORS LIMITED
(formerly known as Blue Star Realtors Private Limited)
Balance Sheet as at March 31,2023

(₹ in Lacs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, Plant and Equipment	3 (a)	57,378.43	25,362.09
Right Of Use Assets	3 (b)	1,162.03	-
Capital Work-in-Progress	3 (c)	2,231.09	75.59
Financial assets			
(i) Investments	4	25,564.00	-
(ii) Loans	5	200.00	-
(iii) Other financial assets	6	53.67	-
Income tax assets (net)		87.63	-
Other Non-Current Assets	7	7,188.75	7,517.14
		93,865.60	**32,954.82**
Current assets			
Financial assets			
(i) Trade Receivables	8	88.19	-
(ii) Cash and Cash Equivalents	9	4.11	99.18
(iii) Other Financial Assets	6	57,226.76	-
Other Current Assets	7	216.96	-
		57,536.02	**99.18**
Total Assets		**1,51,401.62**	**33,054.00**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	10	691.09	691.09
Other Equity	11	1,47,670.48	32,336.61
Total Equity		**1,48,361.57**	**33,027.70**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
(i) Lease Liabilities	12	972.94	-
(ii) Other Financial Liabilities	14	246.41	-
Other Non-Current Liabilities	15	244.80	-
		1,464.15	**-**
Current Liabilities			
Financial Liabilities			
(i) Lease Liabilities	12	223.79	-
(ii) Trade and Other Payables	13		
(A) Total outstanding dues of micro enterprises and small enterprises		0.90	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		258.75	9.27
(iii) Other Financial Liabilities	14	1,020.24	-
Other Current Liabilities	15	72.22	17.03
		1,575.90	**26.30**
Total Liabilities		**3,040.05**	**26.30**
Total Equity and Liabilities		**1,51,401.62**	**33,054.00**

The accompanying notes form an integral part of financial statements
As per our report of even date

For, Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Reg. No. 112054W/W100725

For and on behalf of the Board of Directors

Harsh Parikh
Partner
Membership No.194284

Place: Ahmedabad
Date: April 28, 2023

Vikram Jaisinghani
Director
DIN : 00286606

Pranav Choudhary
Director
DIN :08123475

Place: Ahmedabad
Date: April 28, 2023

BLUE STAR REALTORS LIMITED
(formerly known as Blue Star Realtors Private Limited)
Statement of Profit and loss for the year ended March 31, 2023

(₹ in Lacs)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
INCOME			
Revenue from Operations	16	655.46	-
Other Income	17	22.07	-
Total Income		**677.53**	**-**
EXPENSES			
Operating Expenses	18	31.96	-
Depreciation and Amortization Expense		668.23	-
Finance Costs	19	81.61	-
Other Expenses	20	93.86	28.56
Total expenses		**875.66**	**28.56**
Loss before tax		(198.13)	(28.56)
Loss after tax	**(A)**	**(198.13)**	**(28.56)**
Other comprehensive Loss			
Items that will not be reclassified to profit or loss in subsequent periods			
Net (loss) on FVTOCI Investments		(36.00)	-
Net Other Comprehensive Income for the year not to be reclassified to profit or loss in subsequent periods	**(B)**	**(36.00)**	**-**
Total comprehensive loss for the year (net of tax)	**(A+B)**	**(234.13)**	**(28.56)**
Earnings per Share - (Face value of ₹ 10 each) Basic and Diluted (in ₹)	21	(2.87)	(0.41)

The accompanying notes form an integral part of financial statements
As per our report of even date

For, Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Reg. No. 112054W/W100725

For and on behalf of the Board of Directors

Harsh Parikh
Partner
Membership No.194284

Place: Ahmedabad
Date: April 28, 2023

Vikram Jaisinghani
Director
DIN : 00286606

Pranav Choudhary
Director
DIN :08123475

Place: Ahmedabad
Date: April 28, 2023

BLUE STAR REALTORS LIMITED
(formerly known as Blue Star Realtors Private Limited)
Statement of Changes in Equity for the year ended March 31,2023

(₹ in Lacs)

Particulars	Equity Share Capital	Other Equity						Total
		Perpetual debt	Retained earnings	Securities Premium	Capital Redemption Reserve	Other Comprehensive Income Optionally Convertible Deentures through OCI	Capital Reserve	
As at April 1, 2021	**691.09**	**20,050.25**	**(24,493.47)**	**27,750.32**	**62.07**	**-**	**6.00**	**24,066.26**
Loss for the year	-	-	(28.56)	-	-	-	-	(28.56)
Total Comprehensive Income for the year	-	-	**(28.56)**	-	-	-	-	**(28.56)**
Increase during the year	-	8,990.00	-	-	-	-	-	8,990.00
As at March 31, 2022	**691.09**	**29,040.25**	**(24,522.03)**	**27,750.32**	**62.07**	**-**	**6.00**	**33,027.70**
Loss for the year	-	-	(198.13)	-	-	-	-	(198.13)
Other Comprehensive Loss for the year								
Net (loss) on FVTOCI Investments	-					(36.00)		(36.00)
Total Comprehensive Income for the year			**(198.13)**			**(36.00)**		**(234.13)**
Increase during the year		1,15,568.00	-	-	-	-	-	1,15,568.00
As at March 31, 2023	**691.09**	**1,44,608.25**	**(24,720.16)**	**27,750.32**	**62.07**	**(36.00)**	**6.00**	**1,48,361.57**

The accompanying notes form an integral part of financial statements
As per our report of even date

For, Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Reg. No. 112054W/W100725

Harsh Parikh
Partner
Membership No.194284

Place: Ahmedabad
Date: April 28, 2023

For and on behalf of Board of Directors

Vikram Jaisinghani
Director
DIN : 00286606

Pranav Choudhary
Director
DIN :08123475

Place: Ahmedabad
Date: April 28, 2023

BLUE STAR REALTORS LIMITED
(formerly known as Blue Star Realtors Private Limited)
Statement of Cash Flows for the year ended March 31, 2023

(₹ in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities		
(Loss) before tax	(198.13)	(28.56)
Adjustments:		
Gain on sale of Asset	(8.59)	-
Interest income	(13.47)	-
Finance cost	81.61	-
Depriciation and Amortisation	668.23	-
Operating profit before working capital changes	**529.65**	**(28.56)**
Adjustments for:		
(Increase) in trade receivables	(88.19)	-
(Increase) in Financial Assets	(24.29)	-
Increase in financial liabilities	236.84	-
(Increase) in other assets	(371.27)	(13.81)
Increase in trade payables	250.39	1.95
Increase in other liabilities	299.99	16.80
Cash generated from operations	**833.12**	**(23.62)**
Direct taxes paid (Net of Refunds)	(87.63)	-
Net cash generated/(used) in operating activities (A)	**745.49**	**(23.62)**
Cash flows from Investing Activities		
Purchase of Property, Plant and Equipments (Including capital work In progress, capital creditors and capital advances)	(38,001.30)	(8,876.12)
Sale of Property, Plant and Equipments	4,881.32	-
Deposit Given against Capital Commitments	(35,275.00)	
Payment for Acquisition	(22,000.00)	
Investment in Optionally Convertible debentures	(25,600.00)	-
Interest Income	9.32	-
Loans Given	(200.00)	-
Net cash (used) in Investing Activities (B)	**(1,16,185.66)**	**(8,876.12)**
Cash flows from Financing activities		
Proceeds from perpetual debt	1,20,868.00	8,990.00
Repayment of Perpetual Debt	(5,300.00)	
Payment for Pricipal portion of Lease	(150.86)	-
Interest paid	(72.04)	-
Net cash generated from Financing Activities (C)	**1,15,345.10**	**8,990.00**
Net (decrease) in cash & cash equivalents (A + B + C)	(95.07)	90.26
Cash and cash equivalents at the beginning of the year	99.18	8.92
Cash and cash equivalents at the end of the year (refer note 9)	**4.11**	**99.18**
Component of cash and cash equivalents		
Balances with scheduled banks		
In current accounts	4.11	99.18
Cash and cash equivalents at end of the year	**4.11**	**99.18**

The accompanying notes are an integral part of the financial statements
As per our report of even date

Notes:

(1) The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

(2) Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) rules, 2017 (as amended) is given as per note 15(a)

For, Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Reg. No. 112054W/W100725

Harsh Parikh
Partner
Membership No.194284

Place: Ahmedabad
Date: April 28, 2023

For and on behalf of the Board of Directors

Vikram Jaisinghani
Director
DIN : 00286606

Pranav Choudhary
Director
DIN :08123475

Place: Ahmedabad
Date: April 28, 2023

1 Corporate information

BLUE STAR REALTORS LIMITED ("BSRL", " the Company") (CIN : U45200MH1990PLC055968) a 100% subsidiary of Adani Logistics Limited ("ALL") is engaged in business of real estate construction, development and other related activities like construction of warehouse/ godowns and connected facilities. The Company is a Public Limited Company incorporated and domiciled in India having its registered office at Dewan Tower, Station Road, Vasai (W), Thane -401 202, Maharashtra, India.

2 Basis of preparation

2.1 These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 presentation requirement of Division II of Schedule III to the Companies Act, 2013 relevant and amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

In addition, the financial statements are presented in Indian Rupees (₹) in Lacs and all values are rounded off to two decimal (₹ 00,000 except when otherwise indicated.

2.2 Summary of significant accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

iii) In the case of acquisition of land for development and construction, the rights are acquired from the owners of the land and the conveyance and registrations thereof will be executed between the original owners and the ultimate purchases as per trade practice. As a result, in the intermediate period, generally, the land is not registered in the name of the Company.

b) Cash and cash equivalents

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

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

As per Ind AS 7 "Statment of Cashflow", cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

c) Property, plant and equipment (PPE)

i. Recognition and measurement

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, are capitalised along with the respective asset.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

ii. Subsequent measurement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

iv. Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit and loss.

d) Capital Work in Progress:

Expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use is included under "Capital Work in Progress (including related inventories)". The same is allocated to the respective items of property plant and equipment on completion of construction / erection of the capital project / property plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

e) Revenue Recognition

Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Income from long term leases

As a part of its business activity, the Company leases / sub-leases certain assets on long term basis to its customers. Leases are classified as finance lease whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating lease. In some cases, the Company enters into cancellable lease / sub-lease transaction agreement, while in other cases, it enters into non-cancellable lease / sub-lease agreement. The Company recognizes the income based on the principles of leases as set out in relevant accounting standard and accordingly in cases where the lease / sub-lease agreement are cancellable in nature, the income in the nature of upfront premium received / receivable is recognized on operating lease basis i.e. on a straight line basis over the period of lease / sub lease agreement / date of memorandum of understanding takes effect over lease period and annual lease rentals are recognized on an accrual basis.

f) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee:

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-Use Assets

The Company recognises right-of use assets ("RoU Assets") at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transferred to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (l) Impairment of non financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date in case the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

Company as a lessor
Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

iv) Sale and Lease-back transaction:
In a sale-and-leaseback transaction, an entity (seller-lessee) sells an asset to another entity (buyer-lessor) who then leases it back to the seller-lessee.

the sale must first be assessed as to whether it qualifies as a sale in accordance with the requirements of Ind AS 115, Revenue from Contracts ith Customers.

If the transfer of an asset by the seller-lessee satisfies the requirements of Ind AS 115 to be accounted for as a sale of the asset:
a) the seller-lessee shall measure the right-of-use asset arising from the leaseback transaction at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the seller-lessee. Accordingly, the seller-lessee shall recognise only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor.
b) the buyer-lessor shall account for the purchase of the asset applying applicable Standards, and for the lease applying the lessor accounting requirements in this Standard.

g) Trade receivables
A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

h) Investments
Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long - term investments. Long - term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of investments.

i) Borrowing Costs
Borrowing costs are interest and other anciliary costs incurred with the arrangement of Borrowings. Borrowing costs directly attributable to the acquisition, construction or development of an asset / project that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

j) Segment Reporting
In accordance with the Ind-As 108 -" Operating Segments" , the Company has determined its business segment as operating and maintaining warehouses. Since there are no other business segments in which the Company operates, there are no other primary reportable segments.

k) Earnings per share
The Company reports basic and diluted earnings per share (EPS) in accordance with the IND AS 33 - "Earning per Share" as specified in the Companies (Indian Accounting Standards) Rules, 2015. The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

l) Related Party Transactions
Disclosure of transactions with Related Parties, as required by Ind-As 24 "Related Party Disclosures" has been set out in a separate note. Related parties as defined under Ind-As 24 have been identified on the basis of representations made by key managerial personnel and information available with the Company.

m) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, The Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. 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 group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of The Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

Intangible assets with indefinite useful lives are tested for impairment annually as at year end at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

n) Taxes

Tax expense comprises of current and deferred tax.

1) Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2) Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except

> When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that 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 utilized, except:

> When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

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

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

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

o) Provisions (other than employee benefits), 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 of the amount can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of the money is material). The increase in the provisions due to passage of time is recognised as interest expense. Provisions are reviewed as at each reporting date and adjusted to reflect the current best estimate.

Contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote such contingent liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position.

p) Expenditure

Expenditures are accounted net of taxes recoverable, wherever applicable.

q) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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

> In the principal market for the asset or liability, or

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

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

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

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

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

> Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

> Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

> Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

External valuers are involved for valuation of unquoted financial assets and financial liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the Management. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with The Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per The Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company , in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on a yearly basis.

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

r) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

Financial assets

Initial recognition and measurement

All financial assets, except investment in subsidiaries, associates and joint ventures and trade receivables are recognised initially at fair value.

A financial asset (except for trade receivable) is initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets \are added to the fair value of the financial assets as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit and loss are recognised immediately in the Statement of Profit and Loss.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

> Financial Asset at amortised cost.

> Financial Asset at fair value through other comprehensive income (FVTOCI).

> Financial Asset, derivatives and equity instruments at fair value through profit or loss (FVTPL).

> Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Financial Asset at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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

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

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Financial Asset at FVTOCI

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Asset at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments at FVTOCI

All equity instruments are subsequently measured at fair value in the balance sheet,with value changes recognised in statement of profit and loss,except for those equity instruments for which the company has elected to present value changes in " other comprehensive income". If an equity instrument is not held for trading, the company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income.

Business Model Assessment

The Group makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way business is managed and information is provided to management.

The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc. Further management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

Derecognition of Financial Asset

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

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

> The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure ;

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

b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI).

c) Lease receivables under Ind AS 116.

d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

> Trade receivables or contract revenue receivables; and

> All lease receivables resulting from transactions within the scope of Ind AS 116

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk said initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss (P&L). This amount is reflected under the head " Other Expense" in the P&L.

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of profit and loss. However, The Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at FVTPL.

Offsetting:

Financial Assets & Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a legally enforceable right (not contingent on future events) to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

s) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

This category generally applies to borrowings.

Derecognition

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

t) New Standards, Interpretations and amendments adopted by the company

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2022, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The Company applies, for the accounting periods beginning on or after 1 April 2022, that do not have material impact on the financial statements of the Company.

1.Accounting for proceeds before intended use (Ind AS 16, Property, Plant and Equipment)

The excess of net sale proceeds of items produced over the cost of testing, if any, should not be recognised in the statement of profit or loss but deducted from the directly attributable costs considered as part of cost of an item of Property, Plant and Equipment.

2.Determining costs to fulfil a contract (Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets)

The 2022 amendments clarify the types of costs a company can include as the 'costs of fulfilling a contract' while assessing whether a contract is onerous as under:
• The incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

3.Reference to the Conceptual Framework for Financial Reporting (Ind AS 103, Business Combinations)

The 2022 amendments have substituted the reference to the Framework for Preparation and Presentation of Financial Statements with Indian Accounting Standards with the reference to the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework), without changing the accounting requirements for business combinations.

4.Subsidiary as a first-time adopter of Ind AS (Ind AS 101, First-time Adoption of Indian Accounting Standards)

If a subsidiary, joint venture of associate (together termed as subsidiary) adopts Ind AS later than its parent and applies paragraph D16(a) of Ind AS 101, then the subsidiary may elect to measure cumulative translation differences for all foreign operations at amounts included in the consolidated financial statements of the parent, based on the parent's date of transitions to Ind AS.

5.Fees in the '10 per cent test' for derecognition of financial liabilities (Ind AS 109, Financial Instruments)

For the purpose of performing the '10 per cent test' for derecognition of financial liabilities, in determining fees paid, the borrower includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

6.Taxation in fair value measurements (Ind AS 41, Agriculture)

The amendment removes the requirement to exclude cash flows for taxation when measuring fair value and thereby aligns the fair value measurement requirements in Ind AS 41 with those in Ind AS 113, Fair Value Measurement.

2.3 Summary of significant accounting estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Taxes
Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

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

Reclassification

Change in expected use of inventory of land due to change in business estimate is reclassified to property,plant and equipment as free hold land.

Impairment of Non Financial Assets
Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cash flows model. The recoverable amount is sensitive to the discount rate used for the discounted future cash flows model as well as the expected future cash-inflows.

Impairment of Financial Assets

The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the company's past history and other factors at the end of each reporting period. In case of other financial assets, the Company applies general approach for recognition of impairment losses wherein the Company uses judgement in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

Recognition and measurement of provision and contingencies

The Company recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

Useful lives of property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Note 3 - Property, Plant and Equipment, Right of Use Assets & Capital work in Progress
Note 3(a) - Property, Plant and Equipment

(₹ in Lacs)

Particulars	Tangible Assets			
	Land (Freehold)	Building	Plant & Machinery	Total
Cost				
As at April 1, 2021	24,064.89	-	-	24,064.89
Additions	1,297.19	-	-	1,297.19
As at March 31, 2022	**25,362.08**	**-**	**-**	**25,362.08**
Additions	19,957.38	14,656.03	2,735.34	37,348.75
Deductions/Adjustment	(1,016.00)	(1,546.13)	(2,319.19)	(4,881.32)
As at March 31, 2023	**44,303.46**	**13,109.90**	**416.15**	**57,829.51**
Depreciation and Amortisation				
As at April 1, 2021	-	-		-
Depreciation for the year	-	-		-
As at March 31, 2022	**-**	**-**	**-**	**-**
Depreciation for the year	-	417.79	45.16	462.95
Deductions/Adjustment	-	(2.97)	(8.90)	(11.87)
As at March 31, 2023	**-**	**414.82**	**36.26**	**451.08**
Net Block				
As at March 31, 2023	44,303.46	12,695.08	379.89	57,378.43
As at March 31, 2022	25,362.08	-	-	25,362.08

Note 3(b) Right of Use Assets

(₹ in Lacs)

Particulars	Building
Cost	
As at April 1, 2021	**-**
Additions	-
As at March 31, 2022	**-**
Additions	1,367.32
Deductions/Adjustment	-
As at March 31, 2023	**1,367.32**
Amortisation	
As at April 1, 2021	-
Amortisation for the year	-
As at March 31, 2022	**-**
Amortisation for the year	205.28
As at March 31, 2023	**205.28**
Net Block	
As at March 31, 2023	1,162.03
As at March 31, 2022	-

Note 3(c) Capital Work-in-Progress

Capital Work-in-Progress (CWIP) movement

(₹ in Lacs)

Particulars	March 31, 2023	March 31, 2022
Opening	**75.59**	**-**
Additions	39,504.24	75.59
Capitised during the year	(37,348.74)	-
Closing	**2,231.09**	**75.59**

Capital Work-in-Progress (CWIP) Ageing Schedule as at March 31, 2023 ₹ in Lacs

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,222.60	8.49	-	-	2,231.09
Total	**2,222.60**	**8.49**	**-**	**-**	**2,231.09**

Capital Work-in-Progress (CWIP) Aging Schedule as at March 31, 2022 ₹ in Lacs

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	75.59	-	-	-	75.59
Total	**75.59**	**-**	**-**	**-**	**75.59**

There are no projects whose completion is overdue, exceeded its cost compared to its original plan and no projects are temporarily suspended.

4 Investments (₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non Current		
Investments in Optionally Convertible Debentures (Valued at Fair Value through Other Comprehensive Income)		
0.01% 900 Lacs Optionally Convertible debentures of ₹ 10 each of Adrita Realtors Private Limited	9,064.00	-
0.01% 940 Lacs Optionally Convertible debentures of ₹ 10 each of Dependencia Infrastructure Private Limited	9,324.00	-
0.01% 720 Lacs Optionally Convertible debentures of ₹ 10 each of Agratas Projects Private Limited	7,176.00	-
	25,564.00	**-**

Reconciliation of Fair Value measurement of Investments in Optionally Convertible Debentures

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	-	-
Add: Investments made during the year	25,600.00	-
Less: Fair Value Loss recognised in Other Comprehensive Income (net)	(36.00)	-
Closing Balance	**25,564.00**	**-**

5 Loans (₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non Current		
Loans to others (Unsecured, considered Good)	200.00	-
	200.00	**-**

6 Other financial assets (₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non current		
Security and other deposits	53.67	-
	53.67	**-**
Current		
Interest accrued but not due	1.22	-
Security and other deposits	35,225.00	-
Advance for Acquisition	22,000.00	-
Non Trade Receivables	0.54	-
	57,226.76	**-**

7 Other Assets (₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non current (Unsecured, Considered Good)		
Capital advances	7,020.63	7,503.33
Balance with government Authority	-	13.81
Deferred Rent	168.12	-
	7,188.75	**7,517.14**
Current		
Balance with government Authority	214.37	-
Advances recoverable other than in cash	2.59	-
	216.96	**-**

8 Trade Receivables

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Trade receivables		
-Unsecured, Considered Good	88.19	-
	88.19	**-**

Trade receivables ageing schedule for March 31, 2023 is as below (₹ in Lacs)

Sr No	Particulars	No Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	88.19	-	-	-	-	88.19
	Total	**-**	**88.19**	**-**	**-**	**-**	**-**	**88.19**

Trade receivables ageing schedule for March 31, 2022 is as below (₹ in Lacs)

Sr No	Particulars	No Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	-	-	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

9 Cash and cash equivalents

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with Banks		
Balance in current account	4.11	99.18
	4.11	**99.18**

10 Equity share capital

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised share capital		
70,00,000 equity shares of Rs. 10/- each	700.00	700.00
Issued, subscribed and fully paid-up share capital		
69,10,880 equity shares (previous year 69,10,880 equity shares) of Rs. 10/- each fully paid up	691.09	691.09
	691.09	691.09

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

(₹ in Lacs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Nos (In Lacs)	(₹ in Lacs)	Nos (In Lacs)	(₹ in Lacs)
At the beginning of the year	69.11	691.09	69.11	691.09
Add : Issued during the year	-	-	-	-
Outstanding at the end of the year	69.11	691.09	69.11	691.09

(ii) Terms / Rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Shares held by parent/ ultimate parent company and/ or their subsidiaries/ associates

Particul: -	As at March 31, 2023		As at March 31, 2022	
	Nos (In Lacs)	(₹ in Lacs)	Nos (In Lacs)	(₹ in Lacs)
The Parent company				
Adani Logistics Limited, the parent company and its nominees	69.11	691.09	69.11	691.09
	69.11	**691.09**	**69.11**	**691.09**

(iv) Details of shareholders holding more than 5% shares in company.

Particulars	As at March 31, 2023		As at March 31, 2022	
	Nos (In Lacs)	% holding	Nos (In Lacs)	% holding
Equity shares of Rs. 10 each fully paid up				
Adani Logistics Limited, the parent Company and its nominees	69.11	100.00%	69.11	100.00%
	69.11	**100.00%**	**69.11**	**100.00%**

Note:
As per records of the Company, including it's register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(v) Details of Equity Shares held by promoters at the end of the year

(in Lacs)

			2021-22			2022-23		
Sr. No.	**Promotor Name**	**% of Total Shares**	**No of shares at the begining of the year**	**No of Shares at the end of the year**	**% Change during the year**	**No of shares at the begining of the year**	**No of Shares at the end of the year**	**% Change during the year**
1	**Adani Logistics Limited** (Together with its nominees)	100.00%	69.11	69.11	0.00%	69.11	69.11	0.00%
	Total		**69.11**	**69.11**		**69.11**	**69.11**	

11 Other equity **(₹ in Lacs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Retained earnings		
Balance as per beginning of the year	(24,522.03)	(24,493.47)
Add : (Loss) for the period	(198.13)	(28.56)
Closing balance	**(24,720.16)**	**(24,522.03)**
Securities premium		
Securities premium	27,750.32	27,750.32
	27,750.32	**27,750.32**

Note : Securities premium represents the premium received on issue of shares over and above the face value of equity shares. Such amount is available for utilisation in accordance with the provisions of the Companies Act, 2013.

Capital redemption reserve		
Capital redemption reserve	62.07	62.07
	62.07	**62.07**

Note : As per Companies Act, 2013, Capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

Capital reserve		
Capital reserve	6.00	6.00
	6.00	**6.00**

Note : Capital reserves represents the difference between value of net assets transferred by the Company in the course of composite scheme of arrangement against divestment Business undertaking and the consideration received against such arrangement.

Perpetual Debt		
At the beginning of the period	29,040.25	20,050.25
Add : Raised During the period	1,15,568.00	8,990.00
At the end of the period	**1,44,608.25**	**29,040.25**

Other Comprehensive Income		
Optionally Convertible Debentures through Other Comprehensive Income		
Opening balance	-	-
Add : (Loss) for the period	(36.00)	-
Closing balance	**(36.00)**	**-**
Total Other Equity	**1,47,670.48**	**32,336.61**

12 Lease Liabilities (₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non Current		
Obligations under lease payable	972.94	-
	972.94	**-**
Current		
Obligations under lease payable	223.79	-
	223.79	**-**

Note:

a) Assets under lease comprises of Warehouse taken on lease for the term of 5 years.

b) Future minimum lease payments under leases together with the present value of the net minimum lease payments are as follows :

(₹ in Lacs)

Particulars	Within One Year	After One Year but not later than five years	More than five years	Total Minimum Lease Payments	Less: Amounts representing finance charges	Present value of minimum lease payments
As at march 31, 2023						
Minimum Lease Payments	306.06	1,102.74	-	1,408.80	(212.07)	1,196.73
Finance charge allocated to future periods	82.27	129.81	-	212.07		
Present Value of ML	223.79	972.94	-	1,196.73	-	1,196.73
As at March 31, 2022						
Minimum Lease	-	-	-	-	-	-
Finance charge allocated to future periods	-	-	-	-		
Present Value of ML	-	-	-	-	-	-

c) Sale and Leaseback :- Considering the long term strategic objective of Company, during the year, Company has entered into sale and leaseback transactions. There is no contingent rent and no restriction imposed by the lease arrangements. The lease rent terms are for 5 years.

Disclosure of consideration for sale and leaseback transaction is as follows:

(₹ in lacs)

Particulars	**31-Mar-23**
Carrying value of warehouse sold under sale & leaseback transactions	4,869.45
Gain arising from sale and leaseback transactions	8.59
Present value of Minimum Lease payments at lease commencement date	1,347.59

The effect of sale and leaseback transactions is as follows: (₹ in lacs)

Particulars	**31-Mar-23**
Assets	
Property, Plant and Equipments - Right-of-use assets	1,344.31
Property, Plant and Equipments - Own assets	(4,869.46)
Cash and Bank	4,881.32
Total Assets	**1,356.17**
Liabilities	
Financial Liabilities - Lease Liabilities (Current + Non Current)	1,347.59
Total Liabilities	**1,347.59**

13 Trade payables (₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Payables to micro, small and medium enterprises (refer note 27)	0.90	-
Payables to other than micro, small and medium enterprises	258.75	9.27
	259.65	**9.27**

Trade Payables Ageing as on March 31, 2023

(₹ in Lacs)

Sr	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
I	MSME	0.90	-	-	-	-	0.90
II	Others	257.41	1.34	0.01	-	-	258.75
	Total	**258.31**	**1.34**	**0.01**	**-**	**-**	**259.65**

Trade Payables Ageing as on March 31, 2022

(₹ in Lacs)

Sr	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
I	MSME	-	-	-	-	-	-
II	Others	1.36	7.90	-	0.01	-	9.27
	Total	**1.36**	**7.90**	**-**	**0.01**	**-**	**9.27**

14 Other financial liabilities (₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non Current		
Deposit from customers	246.41	-
	246.41	**-**
Current		
Capital creditors, retention money and other payable	1,020.24	-
	1,020.24	**-**

15 Other liabilities (₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non Current		
Deferred income on fair valuation of Deposits taken	244.80	-
	244.80	**-**
Current		
Statutory liability	72.22	17.03
	72.22	**17.03**

(a) Ind AS 7 statement of cash flows : disclosure initiative

Ind AS 7 require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for current period.

Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (indian accounting standards) rules, 2017 (as amended).

16 Revenue from Operations (₹ in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from contract with the customers		
Lease Income	616.25	-
Other Operating Income	39.22	-
	655.46	**-**

Notes

a) Warehouses given under operating lease:

The Company has given warehouses on operating lease. These lease arrangements range for a period between 3 and 5 years. Most of the leases are renewable for further period on mutually agreeable terms.

The total future minimum lease rentals receivable at the Balance Sheet date is as under:

(₹ in Lacs)

Particulars	March 31, 2023	March 31, 2022
i) Not Later than 1 Year	593.13	-
ii) Later than I Year but not later than 5 Years	3,237.90	-
iii) More than 5 Years	6,306.53	-

17 Other income (₹ in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income		
Inter corporate deposits and others	13.47	-
Gain on sale of Asset	8.59	-
Liability no longer required payable wrriten back	0.01	-
	22.07	**-**

18 Operating Expenses (₹ in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Power & fuel	31.96	-
	31.96	**-**

19 Finance cost (₹ in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on lease liabilities	72.03	-
Others	9.57	-
Bank Charges	0.01	-
	81.61	-

20 Other expenses (₹ in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Legal & professional fees	74.26	11.06
Advertisement and Publicity	6.00	-
Rates and Taxes	-	0.93
Factory and Office Exp	0.02	-
Security Expenses	12.53	15.52
Travelling & conveyance expenses	-	0.05
Payment to auditors	1.05	1.00
	93.86	**28.56**

Payment to auditors		
For Statutory Audit	1.00	1.00
For other Services	0.05	-
	1.05	**1.00**

21 Earnings per share (₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Loss attributable to equity shareholders of the Company	(198.13)	(28.56)
Weighted average number of equity shares	69.11	69.11
Basic and Diluted earning per share (in ₹)	(2.87)	(0.41)

22 Financial Instruments, Financial Risk and Capital Management :

22.1 Category-wise Classification of Financial Instruments:

The carrying value of financial instruments by categories as on March 31, 2023 is as follows: (₹ in Lacs)

Particulars	Refer Note	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
Financial assets					
Trade Receivables	8	-	-	88.19	88.19
Cash and cash equivalents	9	-	-	4.11	4.11
Other Financial Assets	6	-	-	57,280.43	57,280.43
Loans	5	-	-	200.00	200.00
Investments	4	25,564	-	-	25,564.00
Total		**25,564**	**-**	**57,572.73**	**83,136.73**
Financial liabilities					
Trade payables	13	-	-	259.65	259.65
Lease Liabilities	12	-	-	1,196.73	1,196.73
Other Financial Liabilities	14	-	-	1,266.65	1,266.65
Total		**-**	**-**	**2,723.03**	**2,723.03**

The carrying value of financial instruments by categories as on March 31, 2022 is as follows: (₹ in Lacs)

Particulars	Refer Note	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
Financial assets					
Cash and cash equivalents	9	-	-	99.18	99.18
Total		**-**	**-**	**99.18**	**99.18**
Financial liabilities					
Trade payable	13	-	-	9.27	9.27
Total		**-**	**-**	**9.27**	**9.27**

The management assessed that Financial Assets and Liabilities, measured at amortised cost, is approximates their carrying amount.

22.2(a) Quantitative disclosures of fair value measurement hierarchy for financial assets and financial liabilities:

(₹ in Lacs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Financial Assets						
Investment in Optionally Convertible Debentures (refer note 4)	-	25,564.00	**25,564.00**	-	-	**-**
Total	**-**	**25,564.00**	**25,564.00**	**-**	**-**	**-**

22.2(b) Description of significant unobservable inputs to valuation:

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2023 are as shown below:

Particulars	Valuation Technique	Significant Unobservable Inputs
FVTOCI Assets in Investment in OCDs	Cost Approach (Summation Method)	Current Replacement Cost

22.3 Financial risk objective and policies
The company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations/projects. The company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

Interest rate risk
Interest rate risk is the risk that the fair value of future cash flow of financial instrument fluctuate because of changes in interest rate risk.

The company has no borrowing outstanding as at March 31, 2023 & March 31, 2022, hence there is no impact on company's profit for both the years.

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

Concentrations of Credit Risk form part of Credit Risk
Considering that the Company's main income is from lease rentals, the Company is significantly dependent on such customers to whom warehouses are given on lease. Out of total revenue, the Company earns 95.35% revenue during the year ended March 31, 2023 (previous year Nil) from single customer. Accounts receivable from this customer approximated ₹ 59.66 lacs as at March 31, 2023 which consists 67.65% of trade receivables and Nil as at March 31, 2022. A loss of these customer could adversely affect the operating result or cash flow of the Company.

Liquidity risk
Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The company's treasury department is responsible for liquidity, 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.

Maturity profile of financial liabilities:
The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date

As at March 31, 2023

(₹ in Lacs)

Particulars	Refer Note	Within 1 Year	Over 1 year and Within 5 years	Over 5 years	Total	Carrying Value
Lease Liabilities	12	306.06	1,102.74	-	1,408.80	1,196.73
Others financial liabilities	14	1,020.24	-	246.41	1,266.65	1,266.65
Trade and payables	13	259.65	-	-	259.65	259.65
		1,279.89	**-**	**246.41**	**1,526.30**	

As at March 31, 2022 **(₹ in Lacs)**

Particulars	Refer Note	Within 1 Year	Over 1 year and Within 5 years	Over 5 years	Total	Carrying Value
Trade and payables	13	9.27	-	-	9.27	9.27
		9.27	**-**	**-**	**9.27**	**9.27**

22.3 Capital management
For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

Since the company has no external borrowings, capital gearing ratio is not presented for the year ended 31 March, 2023 and 31 March, 2022.

23 Taxes on income
(a) Income tax related items charged or credited directly to profit and loss :

(₹ in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current income tax		
Current tax	-	-
Deferred tax	-	-
	-	-

(b) Reconciliation : (₹ in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Total comprehensive income (before income tax)	(234.13)	(28.56)
Applicable tax rate	29.12%	26.00%
Tax on book profit as per applicable tax rate	**(68.18)**	**(7.43)**
Tax adjustments due to		
Add :		
Disallowance of expenses	-	7.43
Deferred Tax Asset not created	57.70	-
Total tax expense (Current tax)	**(10.48)**	-

Deferred Tax Asset / Liability (Net) (₹ in Lacs)

Particulars		March 31, 2023	March 31, 2022
Deferred Tax Liability			
On account of Accelerated Depreciation		(268.58)	-
On account of ROU Asset		(332.69)	-
Straight lining of Lease Income		(48.96)	-
Unearned Rent		(1.59)	-
	(A)	**(651.82)**	-
Deferred Tax Asset			
Asset on account of unabsorbed depreciation		6,999.12	6,638.25
Asset on account of Lease Liability		348.49	-
Security Deposit FV (Net)		0.15	-
	(B)	**7,347.76**	**6,638.25**
Net Deferred Tax Asset	**(A+B)**	**6,695.94**	**6,638.25**
Less: Deferred Tax Assets not recognised(refer note (a) below)		6,695.94	6,638.25
Deferred Tax (Liability)/Assets (net)		-	-

Note:-
(a) The Company has not recognised deferred tax assets due to lack of reasonable certainty of profits.

24 Capital commitments and Other commitments
a) Capital commitments

(₹ in Lacs)

Particulars	March 31, 2023	March 31, 2022
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	26,106.63	111.66

25 Ratio Analysis
Below are the ratios as on March 31, 2023

Sr No	Ratio Name	Formula	March 31, 2023	March 31, 2022	% Change	Reason for Changes (More than 25%)
1	Current Ratio	Current Assets / Current Liabilities	36.51	3.77	-868.15%	Increase in Current assets
2	Debt-Equity Ratio	NA	NA	NA	NA	-
3	Debt Service Coverage Ratio	NA	NA	NA	NA	-
4	Return on Equity Ratio	Net Profit after Taxes / Avg Equity Shareholder's Fund	-0.26%	-0.10%	-158.03%	Increase in Perpetual Debt
5	Inventory Turnover Ratio	NA	NA	NA	NA	-
6	Trade Receivables Turnover Ratio	Revenue from operation / Average Accounts Receivable	14.86482	NA	1486.48%	Commenced Operations from Current FY
7	Trade Payable Turnover Ratio	Operating exp & Other expense / Average Trade Payable	0.70	3.44	79.73%	Increase in Trade Payables
8	Net Capital Turnover Ratio	Revenue from Operation / Avg Net Assets	1.17%	NA	1.17%	
9	Net Profit Ratio	Profit after Tax / Revenue from operation	-35.72%	NA	35.72%	Commenced Operations from Current FY
10	Return on Capital Employed	Earnings before Interest and Taxes / Capital Employed	-0.22%	-0.10%	-116.92%	Increase in Perpetual Debt
11	Return on Investment	Return or Profit or Earnings / Investment	0.005%	NA	0.005%	-

(i) Since there is no debt outstanding, debt-equity ratio & debt service coverage ratio is not calculated.

26 Related party disclosures

Ultimate Parent Company Adani Ports and Special Economic Zone Limited

Parent Company Adani Logistics Limited

Directors
Mr. Vikram Jaisinghani (w.e.f. April 28, 2021)
Mr. Rajesh Kumar Jha (w.e.f. April 26, 2018)
Mr. Pranav Choudhary (w.e.f. January 30, 2020)

Terms and conditions of transactions with related parties

(i) Outstanding balances of related parties at the year end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(ii) All Rupee loans are given on interest bearing @ 7.50 % p.a.

Details of Related Party Transactions

(A) Transactions with Related Party

(₹ in Lacs)

Sr. No	Head	Relationship	Name of Related Party	For Year Ended March 31, 2023	For Year Ended March 31, 2022
1	Perpetual Debt taken	Parent Company	Adani Logistics Limited	1,20,868.00	8,990.00
2	Perpetual Debt repaid	Parent Company	Adani Logistics Limited	5,300.00	-

(B) Balances with Related Party

(₹ in Lacs)

Sr. No	Head	Relationship	Name of Related Party	As at March 31, 2023	As at March 31, 2022
1	Perpetual Debt	Parent Company	Adani Logistics Limited	1,44,608.25	29,040.25
2	Other Financial Asset	Parent Company	Adani Logistics Limited	0.54	-

27 Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III the Companies Act, 2013 for the year ended March 31, 2023. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Sr No	Particulars	For Year Ended March 31, 2023	For Year Ended March 31, 2022
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	0.90	-
	Interest	Nil	Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

28 **Employee Benefits:**

The Company does not have any employee. The management and administrative functions of the Company are being managed by the holding Company, Adani Logistics Limited.

29 Statutory Information

(i) The company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any benami property.

(ii) The company was not required to file quarterly statement/returns of current assets with the banks or financial institutions w.r.t. secured working capital borrowings.

(iii) The Company has 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:

(a) 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

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

(iv) The Company has 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:

(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

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

(v) Based on the information available with the Company, there are no transactions with struck off companies.

30 Standard issued but not effective:

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, as and when they become effective. The Ministry of Corporate Affairs (MCA) has notified certain amendments to Ind AS, through Companies (Indian Accounting Standards) Amendment Rules, 2023 on 31st March, 2023. These amendments maintain convergence with IFRS by incorporating amendments issued by International Accounting Standards Board (IASB) into Ind AS and has amended the following standards:

1. Ind AS 101 - First-time adoption of Ind AS
2. Ind AS 102 - Share Based Payment
3. Ind AS 103 – Business Combinations
4. Ind AS 107 – Financial Instruments - Disclosures
5. Ind AS 109 – Financial Instruments
6. Ind AS 115 – Revenue from Contracts with Customers
7. Ind AS 1 – Presentation of Financial Statements
8. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
9. Ind AS 12 - Income Taxes
10. Ind AS 34 – Interim Financial Reporting

These amendments shall come into force with effect from April 01, 2023.

The Company is assessing the potential effect of the amendments on its financial statements. The Company will adopt these amendments, if applicable, from applicability date.

31 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of condensed financial statements to determine the necessity for recognition and/or reporting of any of subsequent events and transactions in the financial statements. As of board meeting date, there were no subsequent events to be recognized or reported that are not already disclosed.

32 During the quarter ended March 31, 2023, a short seller had issued a report making allegations involving Adani Group companies including APSEZ Group, which have been duly denied by Adani Group. To uphold the principles of good governance, Adani Group had undertaken review of transactions referred in the short seller's report (including that of the Company) through an independent law firm. The report confirms the Company's compliance of applicable laws and regulations.

Further, in context of the short seller's report, there is petition filed in the Hon'ble Supreme Court, and SEBI is examining compliance of laws and regulations by conducting inquires to the Group's listed companies. Based on the foregoing and pending outcome of the investigations mentioned above, the financial statements do not carry any adjustments.

33 The Financial Statements for the year ended 31st March, 2023 have been approved by the Board of Directors at their meetings held on April 28, 2023.

For, Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Reg. No. 112054W/W100725

For and on behalf of the Board of Directors

Harsh Parikh
Partner
Membership No.194284

Place: Ahmedabad
Date: April 28, 2023

Vikram Jaisinghani
Director
DIN : 00286606

Pranav Choudhary
Director
DIN :08123475

Place: Ahmedabad
Date: April 28, 2023