

**EZR Technologies Private**  
**Limited**

**Financial Statements for the**  
**FY - 2022-23**

**RAVINDRA B. MEHTA & ASSOCIATES**

CHARTERED ACCOUNTANTS

8, Ramkrupa Apartment, Panchwati 1<sup>st</sup> Lane, Ellisbridge, Ahmedabad-380006**Independent Auditor's Report****To the Members of EZR Technologies Private Limited****Report on the audit of the Standalone Financial Statements**

We have audited the accompanying Standalone Financial Statements of **EZR Technologies Private Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> 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, read with Emphasis of Matter paragraph below, 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 31<sup>st</sup> 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 19 of the accompanying financial statements, regarding the ongoing 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 Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained 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.

**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.

**RAVINDRA B. MEHTA & ASSOCIATES****CHARTERED ACCOUNTANTS**8, Ramkrupa Apartment, Panchwati 1<sup>st</sup> Lane, Ellisbridge, Ahmedabad-380006**Independent Auditor's Report****To the Members of EZR Technologies Private Limited (Continue)**

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 is 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.
- 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.

# RAVINDRA B. MEHTA & ASSOCIATES

CHARTERED ACCOUNTANTS

8, Ramkrupa Apartment, Panchwati 1<sup>st</sup> Lane, Ellisbridge, Ahmedabad-380006

## Independent Auditor's Report

### To the Members of EZR Technologies Private Limited (Continue)

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 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;
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> 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.

**RAVINDRA B. MEHTA & ASSOCIATES**

## CHARTERED ACCOUNTANTS

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8, Ramkrupa Apartment, Panchwati 1<sup>st</sup> Lane, Ellisbridge, Ahmedabad-380006

**Independent Auditor's Report****To the Members of EZR Technologies Private Limited (Continue)**

- D. (i) The management of the company has represented that, to the best of it's knowledge and belief, 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, to the best of it's knowledge and belief, 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 31<sup>st</sup> March, 2022. Accordingly requirement to have accounting software with a feature of recording audit trail is extended till 1<sup>st</sup> April, 2023. Therefore, nothing is required to be reported under this para for the year under review.
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.

Place : Ahmedabad

Date :

For **Ravindra B. Mehta & Associates**

**Chartered Accountants**

Firm Registration No. 118543W

**R. B. Mehta**

Proprietor

Membership No. 010260

UDIN : 23010260BG2CNA5900

# RAVINDRA B. MEHTA & ASSOCIATES

CHARTERED ACCOUNTANTS

8, Ramkrupa Apartment, Panchwati 1<sup>st</sup> Lane, Ellisbridge, Ahmedabad-380006

**Annexure - A to the Independent Auditor's Report**  
**RE: EZR Technologies Private Limited**

(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 31<sup>st</sup> March, 2023, we report that:

- i. a) The company does not have any Fixed Assets (including immovable property). Accordingly, the provisions of paragraph 3 (i) (a) to (f) of the Order are not applicable.
- ii. a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.  
b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. In our Opinion and according to the information and explanation given to us and the records produced to us for our verification the company has not granted any loan or made any investment or provided any guarantee or security to companies, firms, Limited Liability Partnership or any other party. Accordingly, the provision of paragraph 3(iii)(a) to 3(iii)(f) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us and representations made by the Management, the Company has not done any transactions covered under section 185 and 186 in respect of loans, investments, guarantees and security. Accordingly the provisions of paragraph 3(iv) of the Order are not applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. As informed to us, the maintenance of cost records as prescribed by the Central Government under section 148(1) of the Act are not applicable to the company for the year under review.
- 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 and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of provident fund, employees' state insurance, goods and service tax, duty of customs and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues as referred above were in arrears as at 31<sup>st</sup> 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<sup>st</sup> March 2023, which have not been deposited with the appropriate authorities on account of any dispute.

**RAVINDRA B. MEHTA & ASSOCIATES**

## CHARTERED ACCOUNTANTS

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8, Ramkrupa Apartment, Panchwati 1<sup>st</sup> Lane, Ellisbridge, Ahmedabad-380006

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**Annexure - A to the Independent Auditor's Report  
RE: EZR Technologies Private Limited (Continue)**

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

- 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 any 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.
- ix. 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 loans till now. Accordingly, the provisions of clauses 3(ix) (a) to (f) of the Order are not applicable to the Company.
- 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 fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- b) No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed 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.
- 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 177 and 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.
- xiv. In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, the provisions of Clauses 3 (xiv) (a) & (b) of the Order are not applicable.
- 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.

# RAVINDRA B. MEHTA & ASSOCIATES

## CHARTERED ACCOUNTANTS

8, Ramkrupa Apartment, Panchwati 1<sup>st</sup> Lane, Ellisbridge, Ahmedabad-380006

**Annexure - A to the Independent Auditor's Report**  
**RE: EZR Technologies Private Limited (Continue)**

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

- 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 activities. Accordingly, paragraph 3(xvi)(b) 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 is 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 incurred cash losses of Rs. 0.40 lakhs in the current financial year and Rs. 0.25 lakhs in the immediate preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- 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 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.

Place : Ahmedabad

Date :

For **Ravindra B. Mehta & Associates**

*Chartered Accountants*

Firm Registration No. 118543W

**R. B. Mehta**

Proprietor

Membership No. 010260

UDIN :23010260BG2CNA5900



**RAVINDRA B. MEHTA & ASSOCIATES**

CHARTERED ACCOUNTANTS

8, Ramkrupa Apartment, Panchwati 1<sup>st</sup> Lane, Ellisbridge, Ahmedabad-380006**Annexure – B to the Independent Auditor’s Report****RE: EZR Technologies Private Limited**

(Referred to in Paragraph 2(f) 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).**

We have audited the internal financial controls over financial reporting of **EZR Technologies Private Limited** (“the Company”) as of 31<sup>st</sup> March, 2023 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

**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.

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

# RAVINDRA B. MEHTA & ASSOCIATES

## CHARTERED ACCOUNTANTS

8, Ramkrupa Apartment, Panchwati 1<sup>st</sup> Lane, Ellisbridge, Ahmedabad-380006

**Annexure – B to the Independent Auditor’s Report**  
**RE: EZR Technologies Private Limited (Continue)**

(Referred to in Paragraph 2(f) of our Report of even date)

- (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.

### **Opinion**

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 31<sup>st</sup> 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.

Place : Ahmedabad

Date :

For **Ravindra B. Mehta & Associates**

*Chartered Accountants*

Firm Registration No. 118543W

**R. B. Mehta**

Proprietor

Membership No. 010260

UDIN : 23010260BG2CNA5900

₹ in Lacs

Particulars	Notes	For the period from the 01st April, 2022 to 31st March, 2023	For the period from the 14th December, 2021 to 31st March, 2022
<b>Expenses</b>			
Other Expenses	8	0.40	0.25
<b>Total Expenses</b>		<b>0.40</b>	<b>0.25</b>
<b>(Loss) Before Tax</b>		<b>(0.40)</b>	<b>(0.25)</b>
<b>Tax Expenses:</b>			
Current Tax		-	-
Deferred Tax		-	-
<b>Total Tax Expenses</b>		<b>-</b>	<b>-</b>
<b>(Loss) after tax</b>		<b>(0.40)</b>	<b>(0.25)</b>
<b>Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive (Loss) for the period (net of tax)</b>		<b>(0.40)</b>	<b>(0.25)</b>
<b>Earnings Per Equity Share (Face Value ₹ 10 each)</b>			
Basic & Diluted earnings per equity share ( In ₹)	10	(0.79)	(0.50)

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

**For Ravindra B Mehta & Associates**  
**Chartered Accountants**

**For and on behalf of Board of Directors of**  
**EZR Technologies Private Limited**

**Ravindra Mehta**  
Proprietor  
Membership No. 010260  
Firm Registration No. 118543W

**Subrat Tripathy**  
Director  
DIN : 06890393

**Sanjay Kotha**  
Director  
DIN : 09385007

Place : Ahmedabad  
Date : April 26, 2023

Place : Ahmedabad  
Date : April 26, 2023

₹ in Lacs

Particulars		For the period from the 01st April, 2022 to 31st March, 2023	For the period from the 14th December, 2021 to 31st March, 2022
<b>A.</b>	<b>Cash flow from operating activities</b>		
	(Loss) before tax	-0.40	(0.25)
	Operating (loss) before working capital changes	<b>-0.40</b>	<b>(0.25)</b>
	<b>Movements in working capital :</b>		
	Increase in Trade Payables	0.05	0.25
	Increase In Other Current Liabilities	0.03	-
	<b>Cash (used in) / generated from Operating Activities</b>	<b>-0.32</b>	-
	Direct Taxes Paid	-	-
	<b>Net Cash (used in) / generated from Operating Activities (A)</b>	<b>-0.32</b>	-
<b>B.</b>	<b>Cash flows from investing activities</b>	-	-
	<b>Net cash (used in) / generated from Investing Activities (B)</b>	-	-
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of Equity Shares	-	5.00
	<b>Net cash (used in) / generated from financing activities (C)</b>	-	<b>5.00</b>
	<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>-0.32</b>	<b>5.00</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>5.00</b>	-
	<b>Cash and cash equivalents at the end of the year</b>	<b>4.68</b>	<b>5.00</b>
	<b>Components of cash and cash equivalents</b>		
	Balances with bank		
	Balance in Current Account	4.68	5.00
	<b>Total cash and cash equivalents</b>	<b>4.68</b>	<b>5.00</b>

(1) The Statement of Cash flows has been prepared under the Indirect method as set out in Ind AS 7 – 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) 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). Since there are no such transactions during the year, disclosure is not applicable.

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

**For Ravindra B Mehta & Associates**  
**Chartered Accountants**

**For and on behalf of Board of Directors of**  
**EZR Technologies Private Limited**

**Ravindra Mehta**  
Proprietor  
Membership No. 010260  
Firm Registration No. 118543W

**Subrat Tripathy**  
Director  
DIN : 06890393

**Sanjay Kotha**  
Director  
DIN : 09385007

Place : Ahmedabad  
Date : April 26, 2023

Place : Ahmedabad  
Date : April 26, 2023

Particulars	Equity Share Capital	Other Equity		Total
		Reserves and Surplus	Other Comprehensive income	
		Retained Earnings		
<b>Balance as at 1st April , 2021</b>	-	-	-	-
Issued during the period	5.00	-	-	5.00
(Loss) for the period	-	(0.25)	-	(0.25)
<b>Total Comprehensive (Loss) for the period</b>	<b>5.00</b>	<b>(0.25)</b>	-	<b>4.75</b>
<b>Balance as at March,31st, 2022</b>	<b>5.00</b>	<b>(0.25)</b>	-	<b>4.75</b>
<b>Balance as at 1st April, 2022</b>	<b>5.00</b>	<b>(0.25)</b>	-	<b>4.75</b>
Issued during the period	-	-	-	-
Profit for the period	-	-0.40	-	(0.40)
<b>Balance as at March, 31st , 2023</b>	<b>5.00</b>	<b>(0.65)</b>	-	<b>4.35</b>

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

**For Ravindra B Mehta & Associates**  
Chartered Accountants

**For and on behalf of Board of Directors of**  
**EZR Technologies Private Limited**

**Ravindra Mehta**  
Proprietor  
Membership No. 010260  
Firm Registration No. 118543W

**Subrat Tripathy**      **Sanjay Kotha**  
Director                      Director  
DIN : 06890393          DIN : 09385007

Place : Ahmedabad  
Date : April 26, 2023

Place : Ahmedabad  
Date : April 26, 2023

## 1 Corporate Information

The Company was incorporated on December 15, 2021. The Company is a Joint Venture (JV), between Adani Ports Technologies Private Limited and Empezar Software Labs Private Limited to carry on the business of software development, designing, customization, implementation, testing and other ISP and other web related services. Company will also provide the technology or application related to Terminal Operating System and other logistics related technology solution.

The financial statements were authorised for issue in accordance with the resolution of directors on April 26, 2023

### 2.1 Basis of preparation

#### a) Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

These financial Statements have been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The financial statements are presented in Indian Rupee (INR), which is entity's functional and presentation currency.

The financial statements are presented in INR except when otherwise stated. All amounts have been rounded-off to the nearest Lacs, unless otherwise indicated and amounts less than Rs. 500/- have been presented as "0.00".

#### b) Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the years in which the results are known / materialized.

### 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; or
- Held primarily for the purpose of trading; or
- 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 treated as current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- 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 Company classifies all other liabilities as non-current

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.

#### 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,

#### c) Earnings per share (EPS)

The Basic earning per share has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, the profit the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### d) Provisions

##### General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

#### e) 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 categorised 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
- > 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (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 and for non recurring fair value measurement, such as an assets under the scheme of business undertaking.

At each reporting date, the management 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.

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.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Financial instruments (including those carried at amortised cost)

#### **d) 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

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

#### **A) Financial Assets**

##### **Initial Measurement**

All financial assets are recognized initially at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price.

##### **Subsequent Measurement**

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

##### **1) At amortised cost**

A financial asset 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 Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

##### **2) At Fair Value through Other Comprehensive Income (FVTOCI)**

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, 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.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss. For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment.

##### **3) At Fair Value through Profit & Loss (FVTPL)**

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised 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

#### **Derecognition**

##### **Impairment of financial assets**

#### **B) Financial Liabilities**

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

This is the category most relevant to the Company. After initial recognition, financial liabilities are measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and 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.

##### **1) At amortised cost**

This is the category most relevant to the Company. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and 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.

**2) At fair value through profit or loss (FVTPL)**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any changes in fair value are recognised in the Statement of Profit and Loss.

**Derecognition of Financial Liability**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

**2.3 Amended standard 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, 2021, 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 April 01, 2021, that do not have material impact on the financial statements of the Company.

**2.4 Significant accounting estimates and assumptions**

The preparation of the Company's Ind AS financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of 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.

**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 DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement 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.



	As at March 31 2023		As at March 31 2022	
	₹ in Lacs		₹ in Lacs	
<b>3 Cash and Cash equivalents</b>				
Balances with banks In current accounts	4.68		5.00	
	<b>4.68</b>		<b>5.00</b>	
<b>4 Equity Share Capital</b>				
<b>Authorised Share Capital</b> 50,000 (Previous year 50,000) Equity shares of ₹ 10/- each fully paid up	5.00		5.00	
	<b>5.00</b>		<b>5.00</b>	
<b>Issued, Subscribed and Fully paid-up equity shares</b> 50,000 (Previous year 50,000) Equity shares of ₹ 10/- each fully paid up	5.00		5.00	
	<b>5.00</b>		<b>5.00</b>	

**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

	As at March 31 2023		As at March 31 2022	
	Nos	₹ in Lacs	Nos	₹ in Lacs
<b>Equity Shares</b>				
At the beginning of the period	50,000	5.00	-	-
Add: Issued during period	-	-	50,000	5.00
<b>Outstanding at the end of the period</b>	<b>50,000</b>	<b>5.00</b>	<b>50,000</b>	<b>5.00</b>

**b. Terms/rights attached to equity shares**

a. 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. The company declares and pays dividends in Indian rupees. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend.

b. 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.

**c. Details of share holders holding more than 5% shares in company**

	As at March 31 2023		As at March 31 2022	
	Nos	% holding	Nos	% holding
<b>Equity shares</b>				
Adani Ports Technologies Private Limited, the holding company and its nominees	25,500	51%	25,500	51%
Empezar Software Labs Private Limited	24,500	49%	24,500	49%
	<b>50,000</b>	<b>100%</b>	<b>50,000</b>	<b>100%</b>

**d. Details of shareholding of Promoters as at March 31st 2023**

	No. of Shares	% of Total shares	% Change during the period
<b>Equity shares</b>			
Adani Ports Technologies Private Limited, the holding company and its nominees	25,500	51%	51%
Empezar Software Labs Private Limited	24,500	49%	49%
	<b>50,000</b>	<b>100%</b>	<b>100%</b>

**e. Details of shareholding of Promoters as at March 31st 2022**

	No. of Shares	% of Total shares	% Change during the period
<b>Equity shares</b>			
Adani Ports Technologies Private Limited, the holding company and its nominees	25,500	51%	51%
Empezar Software Labs Private Limited	24,500	49%	49%
	<b>50,000</b>	<b>100%</b>	<b>100%</b>

**5 Other Equity**

	As at March 31 2023		As at March 31 2022	
	₹ in Lacs		₹ in Lacs	
<b>Retained earnings (refer note below)</b>				
Opening Balance			(0.25)	-
Add: (Loss) for the Period			(0.40)	(0.25)
<b>Total retained earnings</b>			<b>(0.65)</b>	<b>(0.25)</b>

Note: The portion of profits not distributed among the shareholders are termed as retained earnings. The Company may utilise the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher return for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

**6 Trade Payables**

	As at March 31 2023		As at March 31 2022	
	₹ in Lacs		₹ in Lacs	
Trade Payables				
- Total outstanding dues of micro enterprises and small enterprises (refer note 12)			-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises			0.30	0.25
			<b>0.30</b>	<b>0.25</b>

**Trade payables ageing schedule as at March,31st 2023**

Sr No	Particulars	Not due / Unbilled	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	
2	Others	0.30	-	-	-	0.30	
	<b>Total</b>	<b>0.30</b>	-	-	-	<b>0.30</b>	

**Trade payables ageing schedule as at March,31st 2022**

Sr No	Particulars	Not due / Unbilled	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	
2	Others	0.25	-	-	-	0.25	
	<b>Total</b>	-	-	-	-	<b>0.25</b>	

7 Other Current Liabilities

TDS Payable  
TDS on Professional Charges

March 31 2023	March 31 2022
₹ in Lacs	₹ in Lacs
(0.03)	-
<b>(0.03)</b>	<b>-</b>

8 Other Expenses

Legal & Professional Fees  
Payment to Auditors (Refer note below)

For the period from the 01st April, 2022 to 31st March, 2023	For the period from the 14th December, 2021 to 31st March, 2022
₹ in Lacs	₹ in Lacs
0.15	-
0.25	0.25
<b>0.40</b>	<b>0.25</b>

Note :  
Payment to auditors  
Statutory Audit Fees  
Other services

For the period from the 01st April, 2022 to 31st March, 2023	For the period from the 14th December, 2021 to 31st March, 2022
₹ in Lacs	₹ in Lacs
0.25	0.25
-	-
<b>0.25</b>	<b>0.25</b>

9 Income Tax Expense

a. Since the company do not have any asset or liability having timing difference, there is no Deferred Tax Asset or Deferred Tax Liability.

b. Reconciliation of Income Tax Expense and the Accounting Profit multiplied by India's tax rate :

This note presents the reconciliation of Income Tax charged as per the Tax Rate specified in Income Tax Act, 1961 & the actual provision made in the Financial Statements as at 31st March 2023 and as at 31st March 2022 with breakup of differences in Profit as per the Financial Statements & as per Income Tax Act, 1961.

	₹ in Lacs	
Profit / (Loss) Before Tax	(0.40)	(0.25)
Disallowed Expenses	-	-
Tax Rate for Corporate Entity	26.00%	26.00%
<b>Total Tax Expense</b>	<b>(0)</b>	<b>(0)</b>

10 Financial Instruments And Risk Review

a. Fair Value Measurement and Hierarchy

The Company's principal financial assets include cash and cash equivalents. The Company's principal financial liabilities comprise of provisions, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and projects.

Fair Value Hierarchy :

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level-1 : Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2 : Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3 : Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following tables summarises carrying amounts of financial instruments of continuing operations by their categories and their levels in fair value hierarchy for each year end presented.

As at 31-March-2023

Particulars	₹ in Lacs		
	FVTPL Level-2	Amortised Cost	Total
<b>Financial Assets</b>			
Cash and Cash Equivalents	-	4.68	4.68
<b>Total</b>	<b>-</b>	<b>4.68</b>	<b>4.68</b>
<b>Financial Liabilities</b>			
Trade Payables	-	0.30	0.30
<b>Total</b>	<b>-</b>	<b>0.30</b>	<b>0.30</b>

As at 31-March-2022

Particulars	₹ in Lacs		
	FVTPL Level-2	Amortised Cost	Total
<b>Financial Assets</b>			
Cash and Cash Equivalents	-	5.00	5.00
<b>Total</b>	<b>-</b>	<b>5.00</b>	<b>5.00</b>
<b>Financial Liabilities</b>			
Trade Payables	-	0.25	0.25
<b>Total</b>	<b>-</b>	<b>0.25</b>	<b>0.25</b>

b. Financial Risk Management 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 mainly cash and cash equivalents and other assets. In the ordinary course of business, the Company is mainly exposed to risks resulting from interest risk, credit risk and liquidity risk.

i) Interest risk

The Company is not exposed to changes in interest rates due to its financing and cash management activities. The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for interest rate risk.

The Company has no borrowing outstanding as at 31st March, 2023 (Previous year: 31st March 2022) and hence, there is no impact on the Company's profit for the year.

ii) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the company. The company has adopted the policy of only dealing with creditworthy counter parties as a means of mitigating the risk of financial losses from default. The carrying amount of financial assets recorded in the financial statements represents the company's maximum exposure to credit risk. Cash are held with creditworthy financial institutions.

iii) Liquidity risk

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings. The company has an understanding with parent & other group entities to extend repayment terms of borrowings, if required.

The tables below provide details regarding contractual maturities of significant liabilities as at the end of each period end presented.

Particulars	₹ in Lacs			
	Less than 1 Year	1 to 5 Years	More than 5 years	Total
<b>As at 31st March, 2023 :</b>				
Trade Payables	0.30	-	-	0.30
<b>Total</b>	<b>0.30</b>	<b>-</b>	<b>-</b>	<b>0.30</b>

Particulars	₹ in Lacs			
	Less than 1 Year	1 to 5 Years	More than 5 years	Total
<b>As at 31st March, 2022 :</b>				
Trade Payables	0.25	-	-	0.25
<b>Total</b>	<b>0.25</b>	<b>-</b>	<b>-</b>	<b>0.25</b>

iv) Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

Management monitors the return on capital, as well as the levels of dividends to equity shareholders. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2023. Since the Company does not have any borrowings, it does not measure and monitor gearing ratio.

11 Disclosures under MSMED Act

There are no Micro and Small Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. Further in view of the Management, during the year the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

12 Earning Per Share (EPS)

	For the period from the 01st April, 2022 to 31st March, 2023	For the period from the 14th December, 2021 to 31st March, 2022
Profit / (Loss) for calculation of basic and diluted EPS	-0.40	-0.25
Weighted average number of equity shares for calculating Basic EPS	50,000	50,000
Weighted average number of equity shares for calculating Diluted EPS	50,000	50,000
Face value of equity shares	10	10
Basic Earning Per Share (in Rupees)	(0.79)	(0.50)
Diluted Earning Per Share (in Rupees)	(0.79)	(0.50)

13 Recent Pronouncements:

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, 2022 on 31st March, 2023 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 12 - Income Taxes
9. Ind AS 34 - Interim Financial Reporting
10. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

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.

14 Related Parties

Promoters	: Adani Ports Technologies Private Limited , the holding company and its nominees : Empezar Software Labs Private Limited
Key Management Personnel	: Mr. Subrat Tripathy : Mr. Sanjay Kothe : Mr. Divij Anil Taneja : Mr. Vivek Raja

Information in respect of	₹ in Lacs As at 31st March, 2023	₹ in Lacs As at 31st March, 2022
<b>Related Parties</b>		
<u>Share Capital Received</u>		
Promot Adani Ports Technologies Private Limited , the holding company and its nominees	-	2,55,000.00
Empezar Software Labs Private Limited	-	2,45,000.00

**Terms and Conditions of transactions with related parties :**

- (i) Transactions with Related Parties are shown net of taxes.  
(ii) The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enters into transactions in the ordinary course of business and at arm's length basis.

**15 Ratios:**

Sr No	Ratio Name	Formula	March 23	March 22	% Variance	Reason for variance
1	Current	Current Assets / Current Liabilities	14.22	20.00	29%	Refer Note
2	Debt-Equity	Total Debt / Shareholder's Equity	NA	NA	NA	
3	Debt Service Coverage	Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation) / Debt Service ( Interest cost & lease payments + repayment of non current debt made during the period excluding refinanced loans)	NA	NA	NA	
4	Return on Equity	Net Profit after Taxes / Avg Equity Shareholder's Fund	-8.71%	-5.26%	-65%	Refer Note
5	Trade Receivables Turnover	Revenue from operations / Average Accounts Receivable	NA	NA	NA	
6	Trade Payable Turnover	Operating exp & Other expense/ Average Trade Payable	1.43	1.00	-43%	
7	Net Capital Turnover	Revenue from Operation / Avg Working Capital	NA	NA	NA	
8	Return on investment	Return or Profit or Earnings / Investment	NA	NA	NA	
9	Net Profit	Profit After Tax / Revenue from Operations	NA	NA	NA	
10	Return on Capital Employed	Earnings before Interest and Taxes / Capital Employed (Tangible Networth+Total Debt)	-8.71%	-5.26%	-65%	Refer Note

**Note:**

As the Company is not operational with respect to production / Commercial Operation during the Financial Year, ratios are not Comparable.

**16 Segment Reporting:**

Company has no Reportable Segments

**17 Events occurring after the Balance Sheet Date**

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognised or reported that are not already disclosed.

**18 Other Disclosures**

- a) "Based on the Information available with the Company, there are no transaction with any Struck off Companies"  
b) The company is not required to spend any amount under Corporate social responsibility.

**19** 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 inquiries 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.

**20 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.  
(iii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:  
(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 have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
(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) The company has not entered into any transaction with struck off companies (as per section 248 of Companies Act, 2013) or does not have any outstanding balances with such companies

**21 Approval of financial statement**

The Financial statement were approved for issued by board of directors as on April 26, 2023.

The accompanying notes form an integral part of financial statements

As per our attached report of even date

**For Ravindra B Mehta & Associates**  
Chartered Accountants

**For and on behalf of Board of Directors of**  
**EZR Technologies Private Limited**

**Ravindra Mehta**  
Proprietor  
Membership No. 010260  
Firm Registration No. 118543W

**Subrat Tripathy**  
Director  
DIN : 06890393

**Sanjay Kotha**  
Director  
DIN : 09385007

Place : Ahmedabad  
Date : April 26, 2023

Place : Ahmedabad  
Date : April 26, 2023