

Dependencia Infrastructure
Private Limited

Financial Statements for the
FY - 2023-24



ADWANI PESHAVARIA & CO.

Chartered Accountants

Head Office: A-428, Sumel Business Park-III, Opp. New Cloth Market, Kankaria
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Independent Auditor's Report

To the Members of Dependencia Infrastructure Private Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Dependencia Infrastructure Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, 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 "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2024, the Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 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 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 financial statements.

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 Director's Report 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

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Independent Auditor's Report

To the Members of Dependencia Infrastructure Private Limited (Continue)

the 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 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 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 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 financial statements.

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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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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.

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Independent Auditor's Report

To the Members of Dependencia Infrastructure Private Limited (Continue)

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.

Other Matter

The financial statements of the Company for the year ended March 31, 2023, were audited by predecessor auditor, whose report dated August 31, 2023 expressed an unmodified opinion on those statements.

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 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 31stMarch, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';

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- 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 (as amended), 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 its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management of the company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been 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.

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- E. The company has not declared or paid any dividend during the year.
- F. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature is not enabled for certain direct changes to data when using certain access rights and at the database level for the accounting software, as described in note 30 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

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, thus provisions of Section 197 read with Schedule V of the Companies Act, 2013 is not applicable to the Company.

For, Adwani Peshavaria & Co.
Chartered Accountants
(Firm Reg. No. 137123W)

Place: Ahmedabad
Date : 25th April, 2024

Dhaval V Peshavaria
Partner
Membership No. 147712
UDIN: 24147712BKFEOT9101

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Annexure - A to the Independent Auditor's Report

RE: Dependencia Infrastructure 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 Financial Statements for the year ended 31st March, 2024, 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)The company does not have any intangible assets. Accordingly, the provisions of paragraph 3 (i) (a) (B) of the Order is not applicable.
- b)According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular program of physical verification of its Property, Plant and Equipments 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 Equipments 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 favor 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.

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Annexure - A to the Independent Auditor's Report

RE: Dependencia Infrastructure Private Limited

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

- ii. The Company does not hold any inventory, accordingly the provisions of Paragraph 3(ii) (a) and (b) of the Order are not applicable.
- iii. According to the information and explanation given to us, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships, or any other parties during the year. Consequently, sub-clause (a) to (f) of clause (iii) of paragraph 3 of the order are not applicable to the company.
- 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 has not made investments referred in Section 186 of the Act, accordingly the provisions of Section 186 of the Act are not applicable.
- 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 maintenance of cost records under Section 148(1) of the Act for any of the products manufactures 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 Goods and Service Tax, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value added Tax, cess 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 Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value added Tax, cess and other material statutory dues were in arrears as at 31st March 2024 for a period of more than six months from the date they became payable.

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Annexure - A to the Independent Auditor's Report

RE: Dependencia Infrastructure Private Limited

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

- b) According to the information and explanations given to us, there are no statutory dues as referred in sub clause (a) as at 31st March 2024, 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, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed 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. 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, no funds were raised by way of term loans during the period under consideration. Accordingly, the provision of paragraph 3(ix)(c) of the Order 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

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Annexure - A to the Independent Auditor's Report

RE: Dependencia Infrastructure Private Limited

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

- 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 report that no fraud by the Company or fraud/material fraud on the Company by the officers and employees of the Company 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.
- 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 is in compliance with section 177 and 188 of Companies Act 2013, wherever applicable, and all the details have been disclosed in Financial Statements as required by the applicable Indian Accounting Standards.
- xiv. In our opinion and according to the information and explanation provided to us, the company is not required to form any internal audit system as per section 138 of the Companies act. Accordingly, paragraph 3(xiv) of the Order is 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.
- 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) (a) of the Order is not applicable to the Company.

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Annexure - A to the Independent Auditor's Report

RE: Dependencia Infrastructure Private Limited

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

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 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 incurred cash losses in current financial year Rs.15.14 Lakhs & in the immediately preceding financial year, the company has not incurred cash losses
- 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.
- 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.

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Annexure - A to the Independent Auditor's Report

RE: Dependencia Infrastructure Private Limited

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

- 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, Adwani Peshavaria & Co.

Chartered Accountants
(Firm Reg. No. 137123W)

Place: Ahmedabad

Date : 25th April, 2024

Dhaval V Peshavaria

Partner

Membership No. 147712

UDIN: 24147712BKFEOT9101

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Annexure – B to the Independent Auditor’s Report

RE: Dependencia Infrastructure 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).

Opinion

We have audited the internal financial controls over financial reporting of **Dependencia Infrastructure Private Limited** (“the Company”) as of 31st March, 2024 in conjunction with our audit of the 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, 2024, 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.

Second Office: 703, Santorini Square, Opp. Star Bazar, B/h Abhishree Complex, Jodhpur,
Ahmedabad - 380 015 (O) 079-4050 8832
Mail: dhaval.peshavaria@gmail.com



ADWANI PESHAVARIA & CO.

Chartered Accountants

Head Office: A-428, Sumel Business Park-III, Opp. New Cloth Market, Kankaria
Road, Ahmedabad - 380 002 (O) 079-2219 1895
Mail: apc6613@gmail.com

Annexure – B to the Independent Auditor’s Report

RE: Dependencia Infrastructure Private Limited

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

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 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

- (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.

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Annexure – B to the Independent Auditor’s Report

RE: Dependencia Infrastructure Private Limited

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

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, Adwani Peshavaria & Co.

Chartered Accountants
(Firm Reg. No. 137123W)

Place: Ahmedabad

Date : 25th April, 2024

Dhaval V Peshavaria

Partner

Membership No. 147712

UDIN: 24147712BKFEOT9101

Second Office: 703, Santorini Square, Opp. Star Bazar, B/h Abhishree Complex, Jodhpur,
Ahmedabad - 380 015 (O) 079-4050 8832
Mail: dhaval.peshavaria@gmail.com

Dependencia Infrastructure Private Limited
Balance Sheet as at March 31, 2024



₹ in Lacs

| Particulars | Notes | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|--|-------|-------------------------|-------------------------|-------------------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 6 | 14,182.74 | - | - |
| | | 14,182.74 | - | - |
| Current assets | | | | |
| Inventories | 8 | - | 9,583.22 | - |
| Financial assets | | | | |
| (i) Cash and cash equivalents | 9 | 7.63 | 33.96 | 0.83 |
| Other current assets | 7 | - | 56.99 | 0.17 |
| | | 7.63 | 9,674.17 | 1.00 |
| Total Assets | | 14,190.37 | 9,674.17 | 1.00 |
| EQUITY AND LIABILITIES | | | | |
| EQUITY | | | | |
| Equity share capital | 10 | 1.00 | 1.00 | 1.00 |
| Other equity | 11 | 14,188.97 | 3.11 | - |
| Total equity | | 14,189.97 | 4.11 | 1.00 |
| LIABILITIES | | | | |
| Non-current liabilities | | | | |
| Financial liabilities | | | | |
| (i) Borrowings | 12 | - | 9,400.00 | - |
| | | - | 9,400.00 | - |
| Current liabilities | | | | |
| Financial liabilities | | | | |
| (i) Borrowings | 12 | - | 225.00 | - |
| (ii) Trade payables | 15 | - | - | - |
| - total outstanding dues of micro enterprises and small enterprises | | - | - | - |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | | 0.39 | 0.30 | - |
| (iii) Other financial liabilities | 13 | - | 40.79 | - |
| Other current liabilities | 14 | 0.01 | 3.97 | - |
| | | 0.40 | 270.06 | - |
| Total Liabilities | | 0.40 | 9,670.06 | - |
| Total Equity and Liabilities | | 14,190.37 | 9,674.17 | 1.00 |

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

For Adwani Peshavaria & Co.
Chartered Accountants
(Firm Registration No : 137123W)

For and on behalf of Board of Directors

Dhaval V Peshavaria
Partner
Membership No. : 147712

Shirish Satodia
Director
DIN: 08776737

Dhiraj Pancholi
Director
DIN: 09795223

Place: Ahmedabad
Date: April 25, 2024

Place: Ahmedabad
Date: April 25, 2024

Dependencia Infrastructure Private Limited
Statement of Profit and Loss for the year ended March 31, 2024



₹ in Lacs

| Particulars | Notes | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|-------|--------------------------------------|--------------------------------------|
| Income | | | |
| Other income | 16 | 0.29 | 4.79 |
| Total income | | 0.29 | 4.79 |
| Expenses | | | |
| Purchases of stock-in-trade | | 4,518.12 | 9,583.22 |
| Changes in inventories of stock-in-trade | 17 | (4,518.12) | (9,583.22) |
| Finance costs | 18 | 4.61 | 0.13 |
| Other expenses | 19 | 10.82 | 0.43 |
| Total Expenses | | 15.43 | 0.56 |
| (Loss)/Profit before tax | | (15.14) | 4.23 |
| Tax expense: | 20 | | |
| Current tax | | - | 1.12 |
| Total tax expense | | - | 1.12 |
| (Loss)/profit for the year | | (15.14) | 3.11 |
| Total comprehensive (loss)/income for the year (net of tax) | | (15.14) | 3.11 |
| Earning per share - (face value of ₹ 10 each) Basic and diluted (in ₹) | 26 | (151.40) | 31.10 |

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

For Adwani Peshavaria & Co.
Chartered Accountants
(Firm Registration No : 137123W)

For and on behalf of Board of Directors

Dhaval V Peshavaria
Partner
Membership No. : 147712

Shirish Satodia
Director
DIN: 08776737

Dhiraj Pancholi
Director
DIN: 09795223

Place: Ahmedabad
Date: April 25, 2024

Place: Ahmedabad
Date: April 25, 2024

Dependencia Infrastructure Private Limited
Statement of changes in equity for the year ended on March 31, 2024



₹ in Lacs

| Particulars | Equity share capital | Other equity | | Total |
|--|----------------------|--------------------------------------|----------------------|------------------|
| | | Perpetual debt [refer note 11(b)] | Reserves and surplus | |
| | | | Retained earnings | |
| As at April 01, 2022 | 1.00 | - | - | 1.00 |
| Profit for the year | - | - | 3.11 | 3.11 |
| Total comprehensive income for the year | - | - | 3.11 | 3.11 |
| As at March 31, 2023 | 1.00 | - | 3.11 | 4.11 |
| As at April 01, 2023 | 1.00 | - | 3.11 | 4.11 |
| (Loss) for the year | - | - | (15.14) | (15.14) |
| Total comprehensive income for the year | - | - | (15.14) | (15.14) |
| Increase during the year | - | 14,201.00 | - | 14,201.00 |
| As at March 31, 2024 | 1.00 | 14,201.00 | (12.03) | 14,189.97 |

The accompanying notes form an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

For Adwani Peshavaria & Co.
Chartered Accountants
(Firm Registration No : 137123W)

Dhaval V Peshavaria
Partner
Membership No. : 147712

Shirish Satodia
Director
DIN: 08776737

Dhiraj Pancholi
Director
DIN: 09795223

Place : Ahmedabad
Date: April 25, 2024

Place : Ahmedabad
Date: April 25, 2024

Dependencia Infrastructure Private Limited
Statement of Cash Flows for the year ended March 31, 2024



| | ₹ in Lacs | |
|--|--------------------------------------|--------------------------------------|
| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Cash flows from operating activities | | |
| Net (Loss)/Profit before tax | (15.14) | 4.23 |
| Adjustments for: | | |
| Interest income | (0.29) | (4.79) |
| Interest expense | 4.61 | 0.13 |
| Operating loss before working capital changes | (10.82) | (0.43) |
| Adjustments for: | | |
| (Increase) in inventories | - | (9,542.43) |
| Decrease/(Increase) in other assets | 56.99 | (56.82) |
| Increase in trade payables | 0.09 | 0.30 |
| (Decrease)/Increase in other liabilities | (3.96) | 3.27 |
| Cash generated from/(used in) operations | 42.30 | (9,596.11) |
| Direct taxes paid | - | (0.42) |
| Net cash generated from /(used in) operating activities (A) | 42.30 | (9,596.53) |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment and intangible assets (Including capital work in progress, capital advances and capital creditors) | (4,599.52) | - |
| Interest received | 0.29 | 4.79 |
| Net cash (used in)/generated from investing activities (B) | (4,599.23) | 4.79 |
| Cash flows from financing activities | | |
| (Repayment)/Proceeds from Inter corporate deposit (net) | (225.00) | 225.00 |
| Proceeds from perpetual debt instruments | 14,201.00 | - |
| Proceeds from Optionally convertible debentures | - | 9,400.00 |
| Repayment of Optionally convertible debentures | (9,400.00) | - |
| Interest paid | (45.40) | (0.13) |
| Net cash generated from financing activities (C) | 4,530.60 | 9,624.87 |
| Net (decrease)/increase in cash & cash equivalents (A + B + C) | (26.33) | 33.13 |
| Cash and cash equivalents at the beginning of the year | 33.96 | 0.83 |
| Cash and cash equivalents at the end of the year (refer note 9) | 7.63 | 33.96 |
| Component of cash and cash equivalents | | |
| Balances with scheduled banks | | |
| In current accounts | 7.63 | 25.46 |
| Cash on hand | - | 8.50 |
| Cash and cash equivalents at the end of the year | 7.63 | 33.96 |

(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 with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented under note (13)(i).

The accompanying notes form an integral part of the financial statements

As per our report of even date

For Adwani Peshavaria & Co.
Chartered Accountants
(Firm Registration No : 137123W)

For and on behalf of Board of Directors

Dhaval V Peshavaria
Partner
Membership No. : 147712

Shirish Satodia
Director
DIN: 08776737

Dhiraj Pancholi
Director
DIN: 09795223

Place: Ahmedabad
Date: April 25, 2024

Place: Ahmedabad
Date: April 25, 2024

1 Corporate information

Dependencia Infrastructure Private Limited ('the Company') (CIN - U70109MH2022PTC376476) is a wholly owned subsidiary of Blue Star Realtors Limited (w.e.f September 14, 2023) incorporated under the provisions of the Companies Act, 2013 on February 09, 2022. The Company is primarily engaged in business of real estate construction, development and other related activities like construction of warehouse/ godowns and connected facilities. The registered office of the Company is situated at Plot No. 92, 4th Floor, Balaji Corporate Park, Nagpur (Urban), Nagpur, Maharashtra, 440022

The financial statements were authorised for issue in accordance with a resolution of the directors on April 25, 2024.

2 Basis of preparation

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

For all periods up to and including the year ended March 31, 2023, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended March 31, 2024 are the first the Company has prepared in accordance with Ind AS. Refer to note 5.1 for information on how the Company adopted Ind AS.

The financial statements have been prepared on the historical cost basis, except for certain financial instruments (including derivative instruments) which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in Indian rupees (INR) and all values are rounded to the nearest Lacs, except when otherwise indicated.

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, 2023, 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 1, 2023, that do not have material impact on the financial statements of the Company.

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

3 Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in note 3.1. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

3.1 The significant estimates and judgements are listed below:

- (i) Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.
- (ii) The impairment provision for financial assets are based on the assumptions about risk of default and expected loss rates. the Company uses judgements in making the assumptions and selecting the inputs to the impairment calculations, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.
- (iii) Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.
- (iv) Significant judgement is required in assessing at each reporting date whether there is indication that an asset may be impaired.

4 Summary of material accounting policies

(a) Current and 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 Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. 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) Fair value measurement

The Company measures financial instruments, such as, derivatives and certain investments 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.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participants that would use the asset in its highest and best use.

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.

(c) 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. It is broadly classified in Financial Assets, Financial Liabilities, Derivatives & Equity.

Financial asset:

Trade receivable, loans & advances given, security deposits given, investment in debt securities & other contractual receivables are covered under Financial Assets.

Initial recognition:

Above financial assets are initially recognised at 'Fair Value' (i.e. Fair Value of consideration to be received).

Subsequent measurement:

Above financial assets are subsequently measured at 'amortised cost' using effective interest rate (EIR) method because these assets are held with a business model whose objective is to hold assets for collecting contractual cash flows and 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.

Derecognition

A Financial asset is derecognized only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- the Company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred substantially all risks and reward of ownership the financial asset, the financial asset is derecognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of financial asset

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-months ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enabled significant increases in credit risk to be identified on a timely basis.

Financial liability

Trade payable, long term & short term borrowings, loans / advances taken, security deposits taken & any other contractual liability are covered under financial liability.

Initial recognition:

Above financial liabilities are initially recognised at 'Fair Value' (i.e. fair value of consideration to be paid).

Subsequent measurement:

Above financial liabilities are subsequently measured at 'amortised cost' using Effective Interest Rate (EIR) Method at each reporting date. 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 of debt instrument and fees or incidental charges that are an integral part of borrowing transaction. The EIR amortisation is included as 'finance costs' in the statement of profit and loss.

Derecognition

A financial liability is derecognized 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 recognized in the statement of profit and loss.

(d) Property, Plant and Equipment (PPE)

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in statement of profit or loss as incurred. Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

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

(e) Inventories

Inventories are valued at lower of cost and net realisable value.

Stores and Spares: Valued at lower of cost and net realizable value. Cost is determined on a moving weighted average basis.

Stores and Spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Net Realizable Value in respect of store and spares is the estimated current procurement price in the ordinary course of the business.

(f) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset 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. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(g) Revenue recognition

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.

The specific recognition criteria described below must also be met before revenue is recognized.

i) Dividend

Revenue is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

ii) Interest Income

For all financial assets measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

(h) Segment reporting

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

(i) Taxes

Tax expense comprises of current and deferred 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 tax are those that are enacted or substantially enacted, at the reporting date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Current and deferred 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 and deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. the Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(j) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference share dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

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

(k) Cash and cash equivalent

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, demand deposit and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(l) Provision, contingent liabilities and contingent assets

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. When the Company expects some or all of the provisions to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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.

Contingent liabilities

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

(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.

(n) Lease

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.

The 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.

1. Right-of-use assets

The Company recognises right-of-use 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. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

2. 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 a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if 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 in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

3. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of property, plant and equipment (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 to leases of office equipment that are considered of 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.

4. Significant judgement in determining the lease term of contracts with renewal options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The 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.

(o) Standard Issued but not effective

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

5 First time adoption of Ind-AS

These financial statements, for the year ended March 31, 2024, are the first the Company has prepared in accordance with Ind AS . For periods up to and including the year ended March 31, 2023, the Company prepared its annual financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for the year ending on March 31, 2024, together with the comparative period data as at and for the year ended March 31, 2023, as described in the summary of significant accounting policies. These note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 01, 2022, the Company's date of transition to Ind AS and financial statements as at and for the year ended March 31, 2023.

5.1 Exemptions availed on the first time adoption of Ind AS 101

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following Ind AS 101 exemptions from the transition date i.e. April 01, 2022 :

Estimates :

'The estimates at April 01, 2022 and at March 31, 2023 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies).

- 5.2** The Company's management had previously issued its audited financial results for the year ended March 31, 2023 on August 08, 2023, that were all prepared in accordance with the recognition and measurement principles of the Companies (Accounting Standards) Rules, 2006 prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India ('Previous GAAP'). The Company's management has now prepared the Ind AS Financial Statements for the year ended March 31, 2024 in accordance with the recognition and measurement principles laid down by the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Para 7 of the Companies (Accounts) Rule, 2015 as amended and other accounting principles generally accepted in India.

The Company has prepared a reconciliation of the amounts of net profit as reported under the Previous GAAP to those computed as per Ind AS and the same is given in note no. 5.4 and 5.5.1 below. The Company has also prepared a reconciliation of the amounts of total equity as reported under the Previous GAAP to those computed as per Ind AS and the same is given in note no. 5.3 and 5.5.2 below.

5.3 Reconciliation of equity as at April 01, 2022 and March 31, 2023

₹ in Lacs

| | Notes | March 31, 2023 (Last period presented under IGAAP) | | | April 01, 2022 (Date of transition) | | |
|---|-------|---|-------------|-----------------|--|-------------|-------------|
| | | IGAAP | Adjustments | Ind AS | IGAAP | Adjustments | Ind AS |
| ASSETS | | | | | | | |
| Current assets | | | | | | | |
| Inventories | 8 | 9,583.22 | - | 9,583.22 | - | - | - |
| Financial assets | | | | | | | |
| (i) Cash and cash equivalents | 9 | 33.96 | - | 33.96 | 0.83 | - | 0.83 |
| Other current assets | 7 | 56.99 | - | 56.99 | 0.17 | - | 0.17 |
| | | 9,674.17 | - | 9,674.17 | 1.00 | - | 1.00 |
| Total Assets | | 9,674.17 | - | 9,674.17 | 1.00 | - | 1.00 |
| EQUITY AND LIABILITIES | | | | | | | |
| EQUITY | | | | | | | |
| Equity share capital | 10 | 1.00 | - | 1.00 | 1.00 | - | 1.00 |
| Other equity | 11 | 3.11 | - | 3.11 | - | - | - |
| Total Equity | | 4.11 | - | 4.11 | 1.00 | - | 1.00 |
| LIABILITIES | | | | | | | |
| Non Current liabilities | | | | | | | |
| Financial liabilities | | | | | | | |
| (i) Borrowings | 12 | 9,400.00 | - | 9,400.00 | - | - | - |
| | | 9,400.00 | - | 9,400.00 | - | - | - |
| Current liabilities | | | | | | | |
| Financial liabilities | | | | | | | |
| (i) Borrowings | 12 | 225.00 | - | 225.00 | - | - | - |
| (ii) Trade payables | 15 | 0.30 | - | 0.30 | - | - | - |
| (iii) Other current financial liabilities | 13 | 40.79 | - | 40.79 | - | - | - |
| Other current liabilities | 14 | 3.97 | - | 3.97 | - | - | - |
| | | 270.06 | - | 270.06 | - | - | - |
| Total liabilities | | 9,670.06 | - | 9,670.06 | - | - | - |
| Total Equity and Liabilities | | 9,674.17 | - | 9,674.17 | 1.00 | - | 1.00 |

5.4 Reconciliation of Statement of Profit and Loss for the year ended March 31, 2023

₹ in Lacs

| | Notes | IGAAP | Adjustments | Ind AS |
|--|-------|-------------|-------------|-------------|
| INCOME | | | | |
| Other income | 16 | 4.79 | - | 4.79 |
| Total Income | | 4.79 | - | 4.79 |
| EXPENSES | | | | |
| Purchases of stock-in-trade | | 9,583.22 | - | 9,583.22 |
| Changes in inventories of stock-in-trade | 17 | (9,583.22) | - | (9,583.22) |
| Depreciation and amortization expense | | - | - | - |
| Finance costs | 18 | 0.13 | - | 0.13 |
| Other expenses | 19 | 0.43 | - | 0.43 |
| Total Expense | | 0.56 | - | 0.56 |
| Profit before tax | | 4.23 | - | 4.23 |
| Tax expense: (Current tax + Deferred tax) | 20 | 1.12 | - | 1.12 |
| (Loss) for the year | | 3.11 | - | 3.11 |
| Other comprehensive income | | - | - | - |
| Total Comprehensive Income for the year | | 3.11 | - | 3.11 |

5.5 Reconciliation of total comprehensive income between previously reported (referred to as "Previous GAAP") and Ind AS for the year ended March 31, 2023 is presented as under :-

5.5.1 Reconciliation of total comprehensive income:-

₹ in Lacs

| Nature of Adjustments | Year Ended March 31, 2023 |
|---|------------------------------|
| Net Profit as per previous GAAP | 3.11 |
| Net profit before OCI as per Ind AS | 3.11 |
| Other comprehensive income | - |
| Total comprehensive income as per Ind AS | 3.11 |

5.5.2 Reconciliation of equity:-

₹ in Lacs

| Nature of Adjustments | As at March 31, 2023 | As at April 01, 2022 |
|-----------------------------|-------------------------|-------------------------|
| Equity as per Previous GAAP | 4.11 | 1.00 |
| Equity as per Ind AS | 4.11 | 1.00 |

Dependencia Infrastructure Private Limited

Notes to Financials statements for the year ended March 31, 2024

Note 6 - Property, plant and equipment

₹ in Lacs

| Particulars | Tangible Assets | |
|---|------------------|------------------|
| | Freehold Land | Total |
| Cost | | |
| As at April 1, 2022 | - | - |
| Additions | - | - |
| As at March 31, 2023 | - | - |
| Additions | 81.40 | 81.40 |
| Conversion of Inventory to PPE (refer note (i) below) | 14,101.34 | 14,101.34 |
| As at March 31, 2024 | 14,182.74 | 14,182.74 |
| | | |
| Depreciation/amortisation | | |
| As at April 1, 2022 | - | - |
| Depreciation for the year | - | - |
| As at March 31, 2023 | - | - |
| Depreciation for the year | - | - |
| As at March 31, 2024 | - | - |
| | | |
| Net Block | | |
| As at April 01, 2022 | - | - |
| As at March 31, 2023 | - | - |
| As at March 31, 2024 | 14,182.74 | 14,182.74 |

Note :

(i) During the year, freehold land has been reclassified from Inventory to Property, Plant and Equipment due to change in business model of the Company.

7 Other assets

Advances to suppliers
Others receivables

| | Current portion | | |
|--|-----------------|----------------|----------------|
| | As at | As at | As at |
| | March 31, 2024 | March 31, 2023 | April 01, 2022 |
| | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs |
| | - | 56.85 | - |
| | - | 0.14 | 0.17 |
| | - | 56.99 | 0.17 |

8 Inventories (At lower of cost and net realisable value)

Land [Refer note (i)]

Note :-

(i) During the year, freehold land has been reclassified from Inventory to Property, Plant and Equipment due to change in business model of the Company.

| | As at | As at | As at |
|--|----------------|-----------------|----------------|
| | March 31, 2024 | March 31, 2023 | April 01, 2022 |
| | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs |
| | - | 9,583.22 | - |
| | - | 9,583.22 | - |

9 Cash and cash equivalents

Balances with banks:

Balance in current accounts
Cash on hand

| | As at | As at | As at |
|--|----------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 | April 01, 2022 |
| | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs |
| | 7.63 | 25.46 | 0.83 |
| | - | 8.50 | - |
| | 7.63 | 33.96 | 0.83 |

10 Equity share capital

Authorised

10,000 Equity Shares of ₹ 10 each (previous year 10,000 Equity Shares of ₹ 10 each)

Issued, subscribed and fully paid up shares

10,000 Equity Shares of ₹ 10 each (previous year 10,000 Equity Shares of ₹ 10 each)

| | As at | As at | As at |
|--|----------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 | April 01, 2022 |
| | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs |
| | 1.00 | 1.00 | 1.00 |
| | 1.00 | 1.00 | 1.00 |
| | 1.00 | 1.00 | 0.10 |
| | 1.00 | 1.00 | 0.10 |

Notes:

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

| | As at March 31, 2024 | | As at March 31, 2023 | |
|------------------------------|----------------------|-------------|----------------------|-------------|
| | Nos | ₹ in Lacs | Nos | ₹ in Lacs |
| At the beginning of the year | 10,000.00 | 1.00 | 10,000.00 | 1.00 |
| At the end of the year | 10,000.00 | 1.00 | 10,000.00 | 1.00 |

(b) 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.

(c) Shares held by parent Company

Out of equity shares issued by the company, shares held by its parent company is as below

| | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| | ₹ in Lacs | ₹ in Lacs |
| Blue Star Realtors Limited, the parent Company and its nominee | | |
| 10,000 equity shares (Previous year 10,000 equity shares) of ₹ 10 each | 1.00 | 1.00 |

(d) Details of shareholder holding more than 5% shares in the Company

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------------|-----------|----------------------|-----------|
| | Nos | % holding | Nos | ₹ in Lacs |
| Blue Star Realtors Limited, the parent company and its nominee | 10,000.00 | 100% | - | - |
| Amol Kale | - | - | 9,800.00 | 98% |

e) Details of shareholding of Promoter

As at March 31, 2024

| Promoter name | No. of Shares | % of total shares | % Change during the year |
|--|---------------|-------------------|--------------------------|
| Blue Star Realtors Limited, the parent company and its nominee | 10,000.00 | 100.00% | 100.00% |
| Amol Kale | 9,800.00 | 98.00% | (100.00%) |
| Bhushan Sable | 100.00 | 1.00% | (100.00%) |
| Shahsikant Bhoge | 100.00 | 1.00% | (100.00%) |

As at March 31, 2023

| Promoter name | No. of Shares | % of total shares | % Change during the year |
|------------------|---------------|-------------------|--------------------------|
| Amol Kale | 9,800.00 | 98.00% | - |
| Bhushan Sable | 100.00 | 1.00% | - |
| Shahsikant Bhoge | 100.00 | 1.00% | - |

| | As at March 31, 2024 ₹ in Lacs | As at March 31, 2023 ₹ in Lacs | As at April 01, 2022 ₹ in Lacs |
|----------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| 11 Other equity | | | |
| (a) Retained Earnings | | | |
| Opening Balance | 3.11 | - | - |
| Add : (Loss)/Profit for the year | (15.14) | 3.11 | - |
| Closing Balance | (12.03) | 3.11 | - |

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

| | As at March 31, 2024 ₹ in Lacs | As at March 31, 2023 ₹ in Lacs | As at April 01, 2022 ₹ in Lacs |
|---|--------------------------------------|--------------------------------------|--------------------------------------|
| (b) Perpetual debt | | | |
| Shareholder loan in the nature of perpetual debt | | | |
| At the beginning of the year | - | - | - |
| Add: raised during the year | 14,201.00 | - | - |
| At the end of the year | 14,201.00 | - | - |

Note:

The Company has taken shareholder loan from the Bluestar Realtors Limited (the parent Company) of ₹ 14,201.00 lacs (Previous year ₹ NIL). The instrument is perpetual in nature with no maturity or redemption and repayable only at the option of the Company. Hence, it has been presented as instruments entirely equity in nature.

| | | | |
|-------------------------------------|------------------|-------------|---|
| Total other equity [(a)+(b)] | 14,188.97 | 3.11 | - |
|-------------------------------------|------------------|-------------|---|

| | As at March 31, 2024 ₹ in Lacs | As at March 31, 2023 ₹ in Lacs | As at April 01, 2022 ₹ in Lacs |
|--|--------------------------------------|--------------------------------------|--------------------------------------|
| 12 Borrowings | | | |
| Non current | | | |
| NIL (Previous year :- 94,000,000) 0.01% Optionally convertible debentures of ₹ 10 each | - | 9,400.00 | - |
| Non-Current Borrowing | - | 9,400.00 | - |
| Current | | | |
| Inter corporate deposit (Unsecured) (refer note below) | - | 225.00 | - |
| Current Borrowing | - | 225.00 | - |
| The above amount includes | | | |
| Unsecured borrowings | - | 9,625.00 | - |
| Total borrowings | - | 9,625.00 | - |

Note: The inter corporate deposits taken from Windsor Project Limited of ₹ 225.00 Lacs (carries interest rate @ 9.00% p.a and repayable on demand) has been fully repaid during the year.

| | As at March 31, 2024 ₹ in Lacs | Current portion As at March 31, 2023 ₹ in Lacs | As at April 01, 2022 ₹ in Lacs |
|--|--------------------------------------|---|--------------------------------------|
| 13 Other financial liabilities | | | |
| Interest accrued but not due on borrowings | - | 40.79 | - |
| | - | 40.79 | - |

Note :

i) Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows :

₹ in lacs

| Particulars of liabilities arising from financing activity | Note No. | As at March 31, 2023 | Net cash flows | Other changes# | As at March 31, 2024 |
|--|----------|-------------------------|-------------------|----------------|-------------------------|
| Long term borrowings | 12 | 9,400.00 | (9,400.00) | - | - |
| Short term borrowings | 12 | 225.00 | (225.00) | - | - |
| Interest accrued on borrowings | 13 | 40.79 | (45.40) | 4.61 | - |
| Total | | | (9,670.40) | 4.61 | - |

The same relates to amount charged in statement of profit and loss for interest accrued.

| | As at March 31, 2024 ₹ in Lacs | Current portion As at March 31, 2023 ₹ in Lacs | As at April 01, 2022 ₹ in Lacs |
|-----------------------------|--------------------------------------|---|--------------------------------------|
| 14 Other Liabilities | | | |
| Statutory liabilities | 0.01 | 3.97 | - |
| | 0.01 | 3.97 | - |

15 Trade payables

Total outstanding dues of micro enterprises and small enterprises (refer note 25)
Total outstanding dues of creditors other than micro enterprises and small enterprises

| As at March 31, 2024 ₹ in Lacs | As at March 31, 2023 ₹ in Lacs | As at April 01, 2022 ₹ in Lacs |
|--------------------------------------|--------------------------------------|--------------------------------------|
| - | - | - |
| 0.39 | 0.30 | - |
| 0.39 | 0.30 | - |

Trade Payables ageing schedule as at March 31, 2024

| 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 | |
| MSME | - | - | - | - | - | - |
| Others | 0.39 | - | - | - | - | 0.39 |
| Total | 0.39 | - | - | - | - | 0.39 |

Trade Payables ageing schedule as at March 31, 2023

| 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 | |
| MSME | - | - | - | - | - | - |
| Others | 0.30 | - | - | - | - | 0.30 |
| Total | 0.30 | - | - | - | - | 0.30 |

Trade Payables ageing schedule as at April 01, 2022

| 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 | |
| MSME | - | - | - | - | - | - |
| Others | - | - | - | - | - | - |
| Total | - | - | - | - | - | - |

16 Other income

Interest income from
Bank deposits

| For the year ended on March 31, 2024 ₹ in Lacs | For the year ended on March 31, 2023 ₹ in Lacs |
|--|--|
| 0.29 | 4.79 |
| 0.29 | 4.79 |

17 Changes in inventories of stock-in-trade

Opening Inventories:
Stock-in-trade

Less: Reclassified from Inventory to PPE (refer note (i) below)

Less: Closing Inventories:
Stock-in-trade

Net (decrease) in inventories

Note :

(i) During the year, freehold land has been reclassified from Inventory to Property, Plant and Equipment due to change in business model of the Company.

| For the year ended on March 31, 2024 ₹ in Lacs | For the year ended on March 31, 2023 ₹ in Lacs |
|--|--|
| 9,583.22 | - |
| (14,101.34) | - |
| - | 9,583.22 |
| (4,518.12) | (9,583.22) |

18 Finance costs

Interest on
Inter corporate deposit from others

| For the year ended on March 31, 2024 ₹ in Lacs | For the year ended on March 31, 2023 ₹ in Lacs |
|--|--|
| 4.61 | 0.13 |
| 4.61 | 0.13 |

19 Other expenses

Rates and taxes
Legal and professional expenses
Payment to auditors (refer Note 1 below)
Charity & donations
Miscellaneous expenses

| For the year ended on March 31, 2024 ₹ in Lacs | For the year ended on March 31, 2023 ₹ in Lacs |
|--|--|
| 0.25 | - |
| 0.10 | 0.10 |
| 0.10 | 0.25 |
| 10.00 | - |
| 0.37 | 0.08 |
| 10.82 | 0.43 |

Note: 1

Payment to auditor

As auditor:
Audit fee

| For the year ended on March 31, 2024 ₹ in Lacs | For the year ended on March 31, 2023 ₹ in Lacs |
|--|--|
| 0.10 | 0.25 |

20 **Income Tax**

a) Tax Expense reported in the Statement of Profit and Loss :

₹ in Lacs

| Particulars | For the year ended on March 31, 2024 | For the year ended on March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Statement of profit and loss / other comprehensive income | | |
| Current tax | - | 1.12 |
| | - | 1.12 |

c) Reconciliation of tax expenses for March 31, 2024 and March 31, 2023

₹ in Lacs

| Particulars | For the year ended on March 31, 2024 | For the year ended on March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| (Loss)/Profit before tax | (15.14) | 4.23 |
| Applicable tax rate | 25.17% | 25.17% |
| Tax on book profit as per applicable tax rate | (3.81) | 1.06 |
| Tax adjustment due to | | |
| Add: | | |
| Deferred tax asset not recognised (refer note (a) below) | 3.81 | - |
| Other differences | - | 0.06 |
| Total tax expense (Current tax) | - | 1.12 |

Note:-

(a) The company has not recognised deferred tax assets due to lack of reasonable certainty of profits.

21 **The carrying value of financial instruments by categories as on March 31, 2024 :**

₹ in Lacs

| Particulars | Note | Fair value through other comprehensive income | Fair value through profit or loss | Amortised cost | Total |
|------------------------------|------|---|-----------------------------------|----------------|-------|
| Financial assets | | | | | |
| Cash and cash equivalents | 9 | - | - | 7.63 | 7.63 |
| Total | | - | - | 7.63 | 7.63 |
| Financial liabilities | | | | | |
| Trade payables | 15 | - | - | 0.39 | 0.39 |
| Total | | - | - | 0.39 | 0.39 |

The carrying value of financial instruments by categories as on March 31, 2023 :

₹ in Lacs

| Particulars | Note | Fair value through other comprehensive income | Fair value through profit or loss | Amortised cost | Total |
|------------------------------|------|---|-----------------------------------|----------------|----------|
| Financial assets | | | | | |
| Cash and cash equivalents | 9 | - | - | 33.96 | 33.96 |
| Total | | - | - | 33.96 | 33.96 |
| Financial liabilities | | | | | |
| Borrowings | 12 | - | - | 9,625.00 | 9,625.00 |
| Trade payables | 15 | - | - | 0.30 | 0.30 |
| Other financial liabilities | 13 | - | - | 40.79 | 40.79 |
| Total | | - | - | 9,666.09 | 9,666.09 |

The carrying value of financial instruments by categories as on April 01, 2022 :

₹ in Lacs

| Particulars | Note | Fair value through other comprehensive income | Fair value through profit or loss | Amortised cost | Total |
|---------------------------|------|---|-----------------------------------|----------------|-------|
| Financial assets | | | | | |
| Cash and cash equivalents | 9 | - | - | 0.83 | 0.83 |
| Total | | - | - | 0.83 | 0.83 |

22 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 loans, trade and other receivables, cash and cash equivalents that derive directly from its operations.

In the ordinary course of business, the company is mainly exposed to risks resulting from interest rate movements (interest rate risk) and other price risks such as business risk.

a Interest rate risk

The Company does not have any long-term debt obligations having floating interest rates as at year ended March 31, 2024 and March 31, 2023.

b 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.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

c 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 analyses financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date.

The amounts disclosed in the table are the contractual undiscounted cash flows.

As at March 31, 2024

| | | | | | | ₹ in Lacs | |
|----------------|------|------------------|--------------|--------------|-------------|----------------------|--|
| Particulars | Note | Less than 1 year | 1 to 5 years | Over 5 years | Total | Total Carrying value | |
| Trade payables | 15 | 0.39 | - | - | 0.39 | 0.39 | |
| Total | | 0.39 | - | - | 0.39 | 0.39 | |

As at March 31, 2023

| | | | | | | ₹ in Lacs | |
|--------------------------------|------|------------------|-----------------|--------------|-----------------|----------------------|--|
| Particulars | Note | Less than 1 year | 1 to 5 years | Over 5 years | Total | Total Carrying value | |
| Borrowings | 12 | 225.00 | 9,400.00 | - | 9,625.00 | 9,625.00 | |
| Interest accrued on borrowings | 13 | 40.79 | - | - | 40.79 | 40.79 | |
| Trade payables | 15 | 0.30 | - | - | 0.30 | 0.30 | |
| Total | | 266.09 | 9,400.00 | - | 9,666.09 | 9,666.09 | |

As at April 01, 2022 - ₹ NIL

d 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.

The company monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents) divided by total capital plus net debt.

| | | | | | ₹ in Lacs | |
|---------------------------------------|---------|----------------------|----------------------|----------------------|-----------|--|
| Particulars | Note | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 | | |
| Total Borrowings | 12 | - | 9,625.00 | - | | |
| Less: Cash and bank balance | 9 | 7.63 | 33.96 | 0.83 | | |
| Net Debt (A) | | - | 9,591.04 | - | | |
| Total Equity (B) | 10 & 11 | 14,189.97 | 4.11 | 1.00 | | |
| Total Equity and Net Debt (C = A + B) | | 14,189.97 | 9,595.15 | 1.00 | | |
| Gearing ratio (A/C) | | 0.00% | 99.96% | NA | | |

23 Related party disclosures

Ultimate Parent Company

Adani Ports and Special Economic Zone Limited (w.e.f September 14, 2023)

Intermediate Parent Company

Adani Logistics Limited (w.e.f September 14, 2023)

Parent Company

Blue Star Realtors Limited (w.e.f September 14, 2023)

Key Managerial Personnel

Mr. Shirish Madhubhai Satodia - Director (Appointed w.e.f September 14, 2023)

Mr. Dhiraj Pancholi - Director (Appointed w.e.f September 14, 2023)

Mr. Chirag Shah - Director (Appointed w.e.f September 14, 2023)

(A) Transactions with related party

| | | | | ₹ in Lacs | |
|---|------------------------------|-----------------------------------|-----------------------------------|-----------|--|
| Particulars | Name of related party | For the year ended March 31, 2024 | For the year ended March 31, 2023 | | |
| Perpetual loan taken | Blue Star Realtors Limited | 14,201.00 | - | | |
| Redemption of Optionally convertible debentures | Adani Agri Logistics Limited | 9,400.00 | - | | |

(B) Balances with related party

| | | | | ₹ in Lacs | |
|-----------------------------|----------------------------|----------------------|----------------------|-----------|--|
| Particulars | Name of related party | As at March 31, 2024 | As at March 31, 2023 | | |
| Perpetual Securities (Loan) | Blue Star Realtors Limited | 14,201.00 | - | | |

24 Contingent liabilities

Based on the information available with the company, there is no contingent liability at year ended March 31, 2024 (₹ Nil as at March 31, 2023).

25 There are no Micro, Small and Medium 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.

26 Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

| Particulars | For the year ended on March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|-----------------------------------|
| Basic & Diluted | | |
| Net Profit/(Loss) as per statement of profit and loss (A) [₹ in Lacs] | (15.14) | 3.11 |
| - Weighted average number of equity shares (B) [Nos] | 10,000 | 10,000 |
| Earning per share (basic and diluted) (A/B) (in ₹) | (151.40) | 31.10 |

27 Ratio analysis

| Sr No | Ratio Name | Formula | March 31, 2024 | March 31, 2023 | % Variance | Reason for variance |
|-------|----------------------------|---|----------------|----------------|------------|--|
| 1 | Current | $\frac{\text{Current Assets}}{\text{Current Liabilities}}$ | 19.08 | 35.82 | (46.75%) | Mainly due to repayment of OCD and inventory reclassification. |
| 2 | Debt-Equity | $\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$ | - | 2,341.85 | (100.00%) | Mainly due to repayment of OCD, ICD and issuance of perpetual debt. |
| 3 | Debt Service Coverage | $\frac{\text{Earnings before Finance Cost, Depreciation \& Tax}}{(\text{Interest} + \text{Finance charges} + \text{repayment of long-term debt made during the period})}$ | - | 33.54 | (100.00%) | Mainly due to repayment of OCD. |
| 4 | Return on Equity | $\frac{\text{Net Profit after Taxes}}{\text{Avg Equity Shareholder's Fund}}$ | (0.21%) | 75.67% | (100.28%) | Mainly due to decrease in interest on deposits compared to previous year |
| 5 | Inventory Turnover | NA | NA | NA | NA | |
| 6 | Trade Receivables Turnover | $\frac{\text{Revenue from operation}}{\text{Average Accounts Receivable}}$ | NA | NA | NA | |
| 7 | Trade Payable Turnover | $\frac{\text{Operating exp \& Other expense}}{\text{Average Trade Payable}}$ | 31.36 | 1.43 | 2088.07% | Mainly due to increase in other expenses during the year |
| 8 | Net Capital Turnover | $\frac{\text{Revenue from Operation}}{\text{Avg Working Capital}}$ | NA | NA | | |
| 9 | Net Profit | $\frac{\text{Profit after Tax}}{\text{Revenue from operation}}$ | NA | NA | | |
| 10 | Return on Capital Employed | $\frac{\text{Earnings before Finance Cost and Tax expense}}{\text{Average Capital Employed (Shareholders Fund+Long Term Borrowings)}}$ | (0.09%) | 0.05% | (295.27%) | Mainly due to repayment of OCD, ICD and issuance of perpetual debt. |
| 11 | Return on Investment | NA | NA | NA | NA | |

28 Employee Benefits

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

29 Statutory Information

- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Company has not taken any loan from bank or financial institutions consequently filling of quarterly returns or statements of current assets with bank or financial institutions is not applicable to Company.
- 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:
 - 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 to or on behalf of the Ultimate Beneficiaries.
- 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:
 - 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 to or on behalf of the Ultimate Beneficiaries.
- The company has not entered into any transaction with struck off companies (as per section 248 of the Companies Act, 2013) or does not have any outstanding balances with such companies.

30 The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, a) the audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access rights to the SAP application and b) audit trail feature is not enabled at the database level for the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software. Presently, the log has been activated at the application and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

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 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 April 25, 2024 there were no subsequent events to be recognized or reported that are not already disclosed.

As per our report of even date

For Adwani Peshavaria & Co.
Chartered Accountants
(Firm Registration No : 137123W)

For and on behalf of the Board of Directors

Dhaval V Peshavaria
Partner
Membership No. : 147712

Shirish Satodia
Director
DIN: 08776737

Dhiraj Pancholi
Director
DIN: 09795223

Place : Ahmedabad
Date: April 25, 2024

Place : Ahmedabad
Date: April 25, 2024