

**Griptronics Enterprises**  
**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 Griptronics Enterprises Private Limited

(Formerly Known as M2K Tech System India Private Limited)

#### Report on the audit of the Financial Statements

##### Opinion

We have audited the accompanying Financial Statements of **Griptronics Enterprises Private Limited** (Formerly Known as M2K Tech System India Private Limited) ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> 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 31<sup>st</sup> 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(Continue)**

#### **To the Members of Griptronics Enterprises Private Limited**

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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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### Independent Auditor's Report(Continue)

**To the Members of Griptronics Enterprises Private Limited**  
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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.

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### Independent Auditor's Report(Continue)

#### To the Members of Griptronics Enterprises Private Limited

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

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

#### Other Matter

The financial statements of the Company for the year ended March 31, 2023, were audited by predecessor auditor, whose report dated June 30, 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 31<sup>st</sup>March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup>March, 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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### Independent Auditor's Report(Continue)

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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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### Independent Auditor's Report(Continue)

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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 28 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 :** April 25<sup>th</sup>, 2024

**Dhaval V Peshavaria**  
**Partner**  
Membership No. 147712  
UDIN: 24147712BKFE0Q6180

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

#### **RE: Griptronics Enterprises Private Limited**

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

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended 31<sup>st</sup> 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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(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 31<sup>st</sup> March 2024 for a period of more than six months from the date they became payable.

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

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(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 31<sup>st</sup> 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: Griptronics Enterprises Private Limited**

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(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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#### **RE: Griptronics Enterprises Private Limited**

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(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.0.33 Lacs & in the immediately preceding financial year, the company has incurred cash losses Rs.7.94 Lacs.
- xviii. According to the information and explanations given to us, The Previous auditor has resigned from the office in the year. However there is no any kind of issues objections or concerns raised by the outgoing auditor.
- 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**

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- 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 :** April 25<sup>th</sup>, 2024

**Dhaval V Peshavaria**  
**Partner**  
Membership No. 147712  
UDIN: 24147712BKFE0Q6180

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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: Griptronics Enterprises Private Limited**

(Formerly Known as M2K Tech System India 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 **Griptronics Enterprises Private Limited**(Formerly Known as M2K Tech System India Private Limited)(“the Company”) as of 31<sup>st</sup> 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 31<sup>st</sup> 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.

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(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: Griptronics Enterprises Private Limited**

(Formerly Known as M2K Tech System India 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 :** April 25<sup>th</sup>, 2024

**Dhaval V Peshavaria**

**Partner**

Membership No. 147712

UDIN: 24147712BKFEQ6180

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Particulars	Notes	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	6	7,738.98	-	-
<b>Financial Assets</b>				
(i) Investments	7	-	7,452.67	-
		7,738.98	7,452.67	-
<b>Current Assets</b>				
<b>Financial Assets</b>				
(i) Cash and Cash Equivalents	8	0.02	4.34	0.72
(ii) Bank Balance	8	1.13	-	-
		1.15	4.34	0.72
<b>Total Assets</b>		<b>7,740.13</b>	<b>7,457.01</b>	<b>0.72</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	9	1.00	1.00	1.00
Other Equity	10	7,738.67	(8.38)	(0.44)
<b>Total Equity</b>		<b>7,739.67</b>	<b>(7.38)</b>	<b>0.56</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Financial Liabilities</b>				
(i) Borrowings	11	-	7,404.08	-
(ii) Trade and Other Payables	13	-	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		0.46	0.24	0.16
Other Current Liabilities	12	-	60.07	-
		0.46	7,464.39	0.16
<b>Total Liabilities</b>		<b>0.46</b>	<b>7,464.39</b>	<b>0.16</b>
<b>Total Equity and Liabilities</b>		<b>7,740.13</b>	<b>7,457.01</b>	<b>0.72</b>

The accompanying notes form an integral part of the financial statements

As per our report of even date

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

**For and on behalf of Board of Directors**

**Dhaval V Peshavaria**  
Partner  
Membership No. 147712

**Jatin C. Raval**  
[Director]  
DIN : 10293078

**Vijender Aggarwal**  
[Director]  
DIN : 10293265

Place : Ahmedabad  
Date : April 25, 2024

Place : Ahmedabad  
Date : April 25, 2024

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>INCOME</b>			
Other Income	14	0.26	0.00
<b>Total Income</b>		<b>0.26</b>	<b>0.00</b>
<b>EXPENSES</b>			
Finance Costs			
Interest and Bank Charges	15	0.04	0.01
Other Expenses	16	0.55	7.94
<b>Total Expenses</b>		<b>0.59</b>	<b>7.95</b>
<b>(Loss) Before Tax</b>		<b>(0.33)</b>	<b>(7.94)</b>
<b>Tax Expense:</b>	17		
Current Tax		-	-
Deferred Tax		-	-
<b>Total Tax Expense</b>		<b>-</b>	<b>-</b>
<b>(Loss) for the year</b>	(A)	<b>(0.33)</b>	<b>(7.94)</b>
Items that will be reclassified to profit or loss in subsequent periods		-	-
<b>Total Other Comprehensive Income/(Loss) (net of tax)</b>	(B)	<b>-</b>	<b>-</b>
<b>Total Comprehensive (Loss) for the year (net of tax)</b>	(A+B)	<b>(0.33)</b>	<b>(7.94)</b>
Earnings per Share - (Face value of ₹ 10 each)			
Basic and Diluted (in ₹)	19	<b>(3.30)</b>	<b>(79.44)</b>

The accompanying notes form an integral part of the financial statements

As per our report of even date

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

**For and on behalf of Board of Directors**

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Place : Ahmedabad  
Date : April 25, 2024

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

₹ in Lacs

Particulars	Equity Share Capital	Other Equity		Total
		Perpetual Debt	Reserves and Surplus	
			Retained Earning	
<b>Balance as at April 01, 2022</b>	1.00		(0.44)	0.56
Increase during the year				-
Profit for the year	-		(7.94)	(7.94)
<b>Other Comprehensive Income/(Loss)</b>				
Re-measurement gains/(loss) on defined benefit plans (net of tax)	-		-	-
<b>Total Comprehensive (Loss) for the year</b>	-		(7.94)	(7.94)
<b>Balance as at March 31, 2023</b>	1.00		(8.38)	(7.38)
Profit/(Loss) for the year	-		(0.33)	(0.33)
Increase during the year		7,747.38		7,747.38
<b>Other Comprehensive Income/(Loss)</b>				
Re-measurement gains/(loss) on defined benefit plans (net of tax)	-		-	-
<b>Total Comprehensive (Loss) for the year</b>	-	7,747.38	(0.33)	7,747.05
<b>Balance as at March 31, 2024</b>	1.00	7,747.38	(8.71)	7,739.67

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

**For Adwani Peshavaria & Co.**  
Firm Registration No : 137123W  
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DIN : 10293265

Place : Ahmedabad  
Date : April 25, 2024

Place : Ahmedabad  
Date : April 25, 2024

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. Cash Flows from Operating Activities</b>		
<b>(Loss) Before Tax</b>	(0.33)	(7.94)
<b>Operating (Loss) before Working Capital Changes</b>	<b>(0.33)</b>	<b>(7.94)</b>
Adjustment for:		
(Increase) in Other Assets	0.01	(39.98)
Increase in Trade Payables	0.22	0.09
(Decrease) / Increase in Other Liabilities	(60.07)	6.31
<b>Cash (used in) Operations</b>	<b>(60.17)</b>	<b>(41.52)</b>
Direct Taxes paid (Net)	-	-
<b>Net Cash (used in) Operating Activities</b>	<b>(60.17)</b>	<b>(41.52)</b>
<b>B. Cash Flows from Investing Activities</b>		
Purchase of Property, Plant and Equipment (Including capital work-in-progress, other Intangible assets, capital advances and capital creditors)	(286.32)	(4,422.80)
<b>Net Cash (used in) Investing Activities</b>	<b>(286.32)</b>	<b>(4,422.80)</b>
<b>C. Cash Flows from Financing Activities</b>		
Proceeds of issue from Perpetual Debt	7,747.38	-
Proceeds from Non-Current Borrowings	-	4,467.96
(Repayment) of Non-Current Borrowings	(7,404.08)	-
<b>Net Cash generated from Financing Activities</b>	<b>343.30</b>	<b>4,467.96</b>
<b>D. Net Decrease in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>(3.19)</b>	<b>3.63</b>
<b>E. Cash and Cash Equivalents at the beginning of the year (refer note 8)</b>	<b>4.34</b>	<b>0.71</b>
<b>F. Cash and Cash Equivalents at the end of the year (refer note 8)</b>	<b>1.15</b>	<b>4.34</b>
<b>Component of Cash and Cash equivalents</b>		
Cash on Hand	-	0.26
Balances with Scheduled Banks		
- In Current Accounts	0.02	4.08
- Other Bank Balance	1.13	
<b>Cash and Cash Equivalents at the end of the year</b>	<b>1.15</b>	<b>4.34</b>

**Note:**

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

The accompanying notes form an integral part of the financial statements

As per our report of even date

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

**For and on behalf of Board of Directors**

**Dhaval V Peshavaria**  
Partner  
Membership No. 147712

**Jatin C. Raval**  
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[Director]  
DIN : 10293265

Place : Ahmedabad  
Date : April 25, 2024

Place : Ahmedabad  
Date : April 25, 2024



**Notes to the Financial Statements for the year ended March 31, 2024**

**1 Corporate information**

Griptronics Enterprises Private Limited (Formerly known as M2K Tech System India Private Limited) ('the Company') is a wholly owned subsidiary of Blue Star Realtors Limited and incorporated under the provisions of the Companies Act, 2013 on March 06, 2020 having Corporate Identification No. U72900HR2020PTC085742. The registered office of the company is situated at 4th Floor, M2K Corporate Park Block N Mayfield Garden, Sector-51, Gurgaon, Gurugram, Haryana, India, 122003. The company has made investments in Land during the year.

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 by rules on time to time basis.

For all periods up to and including the year ended 31 March 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.

In addition, the financial statements are presented in INR and all values are rounded to the nearest lakh (INR 00,000), except when otherwise indicated.

**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) Significant judgement is required to classify the balance with government authorities including tax assets into current and non-current assets.

**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, 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.

**Notes to the Financial Statements for the year ended March 31, 2024**

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**Financial Asset:**

Loans & advances given, investment in fixed deposits & 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 of 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**

Short term borrowings, loans / advances taken and 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).

**Notes to the Financial Statements for the year ended March 31, 2024***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) Borrowing costs**

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

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 capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

**(e) Property, plant and equipment****Recognition and measurement**

Property, plant and equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Property, plant and equipment and capital work in progress cost include expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

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

Spare parts or stores meeting the definition of Property, Plant and Equipment, either procured along with equipment or subsequently, are capitalized in the asset's carrying amount or recognized as separate asset, if appropriate.

**Depreciation and amortisation**

Depreciation is recognised based on the cost of assets less their residual values over their useful lives, using the straight-line method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013. Depreciation on assets acquired/ disposed off during the year is provided on pro rata considering the date of addition / date of disposal.

**Derecognition of assets**

An item of property plant & 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 is included in the income statement when the asset is derecognised.

**(f) 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.

**i) Rental Income**

Rental income arising from leasing of warehouses is accounted for on a straight-line basis over the lease terms and is included in revenue from operation in the statement of profit and loss.

**ii) Dividend**

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

**Notes to the Financial Statements for the year ended March 31, 2024****iii) Interest**

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where applicable, to the net carrying amount of the financial asset. Interest income is included under the head 'Other income' in the statement of profit and loss.

Interest on delayed payment charges have been accounted as revenue when it is probable that the economic benefits associated with the transaction will flow to the entity and the amount of the revenue can be measured reliably.

**(g) 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 on 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.

**Direct tax contingencies**

The company do not have any direct tax contingencies.

**(h) Earnings per share**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

**(i) 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.

**(j) 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.

**Notes to the Financial Statements for the year ended March 31, 2024**

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**Contingent liabilities**

Contingent liabilities is disclosed in the case of :

> A present obligation arising from past events, when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

> A present obligation arising from past events, when no reliable estimate can be made.

> A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments includes the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

**(k) Impairment of non-financial Assets**

As at each balance sheet date, the company assess whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined :

> In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use; and

> In the case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating units' fair value less cost to sell and the value in use.

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.

**(l) Cash flow statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

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**Notes to the Financial Statements for the year ended March 31, 2024**
**(m) 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

**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 31 March 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 June 30, 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.



6 Property, plant and equipment	₹ in Lacs	
	Property, plant and equipment	
	Land	Total
<b>Cost</b>		
As at April 1, 2022		-
Additions	-	-
<b>As at March 31, 2023</b>	-	-
Additions	7,738.98	7,738.98
<b>As at March 31, 2024</b>	<b>7,738.98</b>	<b>7,738.98</b>
<b>Depreciation/amortisation</b>		
As at April 1, 2022	-	-
Depreciation for the year	-	-
<b>As at March 31, 2023</b>	-	-
Depreciation for the year	-	-
<b>As at March 31, 2024</b>	-	-
<b>Net Block</b>		
As at March 31, 2024	<b>7,738.98</b>	<b>7,738.98</b>
As at March 31, 2023	-	-

7 Non - Current Investments	March 31, 2024	March 31, 2023	April 01, 2022
	₹ in Lacs	₹ in Lacs	₹ in Lacs
Land	-	7,452.67	-
	<b>-</b>	<b>7,452.67</b>	<b>-</b>

8 Cash and Bank Balances	March 31, 2024	March 31, 2023	April 01, 2022
	₹ in Lacs	₹ in Lacs	₹ in Lacs
<b>Cash and cash equivalents</b>			
<b>Balances with banks:</b>			
Balance in current accounts	0.02	4.08	0.72
Cash on hand	-	0.26	-
	<b>0.02</b>	<b>4.34</b>	<b>0.72</b>

**(b) Other bank balances**

Deposits with original maturity over 3 months but less than 12 months

	March 31, 2024	March 31, 2023	April 01, 2022
	₹ in Lacs	₹ in Lacs	₹ in Lacs
	1.13	-	-
	<b>1.13</b>	<b>-</b>	<b>-</b>

9 Equity Share capital	March 31, 2024	March 31, 2023	April 01, 2022
	₹ in Lacs	₹ in Lacs	₹ in Lacs
<b>Authorised</b>			
1,00,000 (previous year 1,00,000) Equity Shares of ₹ 10 each	10.00	10.00	10.00
	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>
<b>Issued, subscribed and fully paid up shares</b>			
10,000 (previous year 10,000) Equity Shares of ₹ 10 each	1.00	1.00	1.00
	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>

**Notes:**

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

	March 31, 2024		March 31, 2023	
	Number	₹ in Lacs	Number	₹ in Lacs
At the beginning of the year	10,000	1.00	10,000	1.00
New Shares Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>

**(b) Terms/rights attached to equity shares:**

The authorised share capital of the company has only one class of equity shares having a par value of ₹ 10 per share. The rights and privileges to equity shareholders are general in nature and defined under the articles of association of the company as allowed under the companies act, 2013 to the extent applicable.

The equity shareholders have :

(i) Right to vote in shareholder's meeting. Where voting is to be made on a show of hands, every member present in person and holder of equity share, shall have one vote and in case of poll, the voting rights shall be in proportion to the shares in the paid up capital of the company.

(ii) Right to receive dividend in proportion to the amount of capital paid up on the shares held;

The shareholders are not entitled to exercise any voting right either personally or proxy at any meeting of the company in cases calls or other sums payable have not been paid.

(iii) 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

	March 31, 2024 ₹ in Lacs	March 31, 2023 ₹ in Lacs
<b>Blue Star Realtors Limited, the parent company and its nominees</b>		
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  
Equity shares of ₹ 10 each fully paid

	March 31, 2024		March 31, 2023	
	Number	% Holding	Number	% Holding
Blue Star Realtors Limited, the parent company and its nominees	10,000	100.00%	-	0.00%
Harsh Vardhan Bhagchandka (Ceased from w.e.f. August 24, 2023)	-	0.00%	9,500	95.00%
Sunita Bhagchandka (Ceased from w.e.f. August 24, 2023)	-	0.00%	500	5.00%

Note:-

(e) Details of shares held by the promoters

Promoter Name	March 31, 2024		March 31, 2023		% change during the year
	No of shares	% of Shares	No of shares	% of Shares	
Blue Star Realtors Limited, the parent company and its nominees	10,000	100.00%	-	-	100%
Harsh Vardhan Bhagchandka (Ceased from w.e.f. August 24, 2023)	-	-	9,500	95.00%	100%
Sunita Bhagchandka (Ceased from w.e.f. August 24, 2023)	-	-	500	5.00%	100%

10 (a) Other Equity

**Retained Earnings**

Opening Balance  
Add : (Loss) for the year  
Closing Balance

	March 31, 2024 ₹ in Lacs	March 31, 2023 ₹ in Lacs	April 01, 2022 ₹ in Lacs
	(8.38)	(0.44)	(0.32)
	(0.33)	(7.94)	(0.12)
	<b>(8.71)</b>	<b>(8.38)</b>	<b>(0.44)</b>

**(b) Perpetual Debt**

As at the beginning of the year  
Add : Addition during the year  
As at the end of the year

**Net Other Equity**

	March 31, 2024 ₹ in Lacs	March 31, 2023 ₹ in Lacs	April 01, 2022 ₹ in Lacs
	-	-	-
	7,747.38	-	-
	<b>7,747.38</b>	<b>(8.38)</b>	<b>(0.44)</b>

**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.

11 Borrowings

**Borrowings**

From Body Corporates

	Current portion		
	March 31, 2024 ₹ in Lacs	March 31, 2023 ₹ in Lacs	April 01, 2022
	-	7,404.08	-
	-	<b>7,404.08</b>	-

**Notes:** The entire borrowings has been repaid during the year.

a) Disclosure with regards to changes in liabilities arising from financing activities as per Ind AS 7 Statement of Cash Flows:

Disclosure of changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses) is as under:

**Changes in liabilities arising from financing activities**

Particulars of liabilities arising from financing activity	Note No.	As at March 31, 2023	Net cash flows	As at March 31, 2024
Short term borrowings	11	7,404.08	(7,404.08)	-
		-	<b>(7,404.08)</b>	-

12 Other Liabilities

Statutory Liability  
Payable for Land

	Current portion		
	March 31, 2024 ₹ in Lacs	March 31, 2023 ₹ in Lacs	April 01, 2022
	-	11.39	-
	-	48.68	-
	-	<b>60.07</b>	-

**13 Trade and Other Payables**

Total outstanding dues of micro enterprises and small enterprises (refer note 26)  
Total outstanding dues of creditors other than micro enterprises and small enterprises

March 31, 2024 ₹ in Lacs	March 31, 2023 ₹ in Lacs	April 01, 2022 ₹ in Lacs
-	-	-
0.46	0.24	0.16
<b>0.46</b>	<b>0.24</b>	<b>0.16</b>

Trade and other payable ageing as on March 31, 2024 is as below

Sr No	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	
1	MSME	-	-	-	-	-	-
2	Others	0.46	-	-	-	-	0.46
	<b>Total</b>	<b>0.46</b>	-	-	-	-	<b>0.46</b>

Trade and other payable ageing as on March 31, 2023 is as below

Sr No	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	
1	MSME	-	-	-	-	-	-
2	Others	0.24	-	-	-	-	0.24
	<b>Total</b>	<b>0.24</b>	-	-	-	-	<b>0.24</b>

Trade and other payable ageing as on April 01, 2022 is as below

Sr No	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	
1	MSME	-	-	-	-	-	-
2	Others	0.16	-	-	-	-	0.16
	<b>Total</b>	<b>0.16</b>	-	-	-	-	<b>0.16</b>

**14 Other Income**

Interest Income on  
Bank Deposits (At amortised cost)

March 31, 2024 ₹ in Lacs	March 31, 2023 ₹ in Lacs
0.26	0.00
<b>0.26</b>	<b>0.00</b>

**15 Finance Costs**

Interest on  
Interest on Income Tax  
Bank and Other Finance Charges

March 31, 2024 ₹ in Lacs	March 31, 2023 ₹ in Lacs
0.04	-
-	0.01
<b>0.04</b>	<b>0.01</b>

**16 Other Expenses**

Legal and Professional Expenses  
Payment to Auditors (refer note (a) below)  
Office Expenses  
Miscellaneous Expenses

March 31, 2024 ₹ in Lacs	March 31, 2023 ₹ in Lacs
0.21	7.58
0.25	0.28
0.05	-
0.04	0.08
<b>0.55</b>	<b>7.94</b>

Note: (a)

Payment to Auditor

As Auditor:

Audit fee

March 31, 2024 ₹ in Lacs	March 31, 2023 ₹ in Lacs
0.25	0.28
<b>0.25</b>	<b>0.28</b>

**17 Income Tax**

The major components of income tax expenses for the years ended March 31, 2024 and March 31, 2023 are as under:

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

Current income tax:  
Deferred Tax:  
Tax Expense reported in the Statement of Profit and Loss

March 31, 2024 ₹ in Lacs	March 31, 2023 ₹ in Lacs
-	-
-	-
-	-

**b) Balance Sheet Section**

Current tax liabilities (net)  
Taxes Recoverable (net)

March 31, 2024 ₹ in Lacs	March 31, 2023 ₹ in Lacs
-	-
-	-
-	-

c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023

	March 31, 2024 ₹ in Lacs	March 31, 2023 ₹ in Lacs
Profit Before Tax	(0.33)	(7.94)
Tax Rate	26.00%	26.00%
At India's Statutory Income Tax rate	(0.09)	(2.07)
<b>Tax Effect of:</b>		
Disallowance of interest expense	-	0.00
Temporary difference in respect of which deferred tax has not been recognised	0.09	2.06
<b>Income tax reported in Statement of Profit and Loss</b>	<b>0.00</b>	<b>0.00</b>
<b>Effective tax rate</b>	<b>0.00%</b>	<b>0.00%</b>

18 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management

18.1 Category-wise Classification of Financial Instruments:

Particulars	Refer Note	March 31, 2024			
		Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Carrying Value
<b>Financial Asset</b>					
Cash and Cash Equivalents	8	-	-	0.02	0.02
<b>Total</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>1.13</b>	<b>1.13</b>
<b>Financial Liabilities</b>					
Trade payables	13	-	-	0.46	0.46
<b>Total</b>		<b>-</b>	<b>-</b>	<b>0.46</b>	<b>0.46</b>

Particulars	Refer Note	March 31, 2023			
		Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Carrying Value
<b>Financial Asset</b>					
Cash and Cash Equivalents	8	-	-	4.34	4.34
<b>Total</b>		<b>-</b>	<b>-</b>	<b>4.34</b>	<b>4.34</b>
<b>Financial Liabilities</b>					
Borrowings (Current & Non-Current)	11	-	-	7,404.08	7,404.08
Trade payables	13	-	-	0.24	0.24
<b>Total</b>		<b>-</b>	<b>-</b>	<b>7,404.32</b>	<b>7,404.32</b>

18.3 Financial Risk Management objective and policies

The company's principal financial liabilities comprise borrowings 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 cash and cash equivalents, bank deposit over period of 12 months. In ordinary course of business, company is mainly exposed to risk resulting from credit risk, liquidity risk and interest rate movements.

a. Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. The carrying amount of financial assets recorded in the financial assets represents company's maximum exposure to credit risk. Cash and Fixed deposits are placed with credit worthy financial institutions.

b. Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The company do not have any major external financial liabilities.

c. Interest rate risk

The company is exposed to changes in market interest rates due to financing, investing and cash management activities. The company's risk management activities are subject to management, direction and control of Central Treasury Team of Griptronics Enterprises Private Limited under the framework of Risk Management Policy for interest rate risk.

Maturity profile of financial liabilities:

The table below provides details regarding the remaining contractual maturities of financial liabilities as at March 31, 2024

Particulars	Refer Note					₹ in Lacs	
		Less than 1 year	1 to 5 years	Over 5 years	Total	Carrying Value	
<b>As at March 31, 2024</b>							
Trade Payables	13	0.46	-	-	0.46	0.46	
<b>Total</b>		<b>0.46</b>	<b>-</b>	<b>-</b>	<b>0.46</b>	<b>0.46</b>	

  

Particulars	Refer Note					₹ in Lacs	
		Less than 1 year	1 to 5 years	Over 5 years	Total	Carrying Value	
<b>As at March 31, 2023</b>							
Borrowings	11	7,404.08	-	-	7,404.08	7,404.08	
Trade Payables	13	0.24	-	-	0.24	0.24	
<b>Total</b>		<b>7,404.32</b>	<b>-</b>	<b>-</b>	<b>7,404.32</b>	<b>7,404.32</b>	



#### 18.4 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 bank balance) divided by total capital plus net debt.

Particulars	Refer note	₹ in Lacs	
		March 31, 2024	March 31, 2023
Total Borrowings	13	-	7,404.08
Less: Cash and bank balance	8	1.15	4.34
Net Debt (A)		(1.15)	7,399.74
Total Equity (B)	9 & 10	7,739.67	(7.38)
Total Equity and Net Debt (C = A + B)		7,738.52	7,392.36
Gearing ratio (A/C)		NA	100.10%

#### 19 Earnings per share

(Loss) attributable to equity shareholders of the company  
Weighted average number of equity shares in calculating basic and diluted EPS (nos.)  
Basic and Diluted earning per share (in ₹)

	March 31, 2024	March 31, 2023
	₹ in Lacs	₹ in Lacs
(Loss) attributable to equity shareholders of the company	(0.33)	(7.94)
Weighted average number of equity shares in calculating basic and diluted EPS (nos.)	10,000	10,000
Basic and Diluted earning per share (in ₹)	(3.30)	(79.44)

#### 20 Related Party Disclosures

Ultimate parent company	Adani Ports and Special Economic Zone Limited (w.e.f. August 02, 2023)
Intermediate parent company	Adani Logistics Limited (w.e.f. August 02, 2023)
Parent company	Blue Star Realtors Limited (formerly Blue Star Realtors Private Limited) (w.e.f. August 02, 2023)
Key Managerial Personnel	Jatin Chandrakant Raval (w.e.f. August 24, 2023)
	Vijender Aggarwal (w.e.f. August 24, 2023)
	Hitesh Vinodkumar Arya (w.e.f. August 25, 2023)

#### Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured. Transactions entered into with related parties are made on terms equivalent to those that prevail in arm's length transactions.

##### (A) Transactions with Related Parties

Sr. No	Transaction/Category	Relationship	Related Party	For the Year Ended	
				March 31, 2024	March 31, 2023
1	Perpetual Loan taken	Parent Company	Blue Star Realtors Limited (formerly Blue Star Realtors Private Limited) (w.e.f. August 02, 2023)	7,747.38	-

##### (B) Balances with Related Parties

Sr. No.	Closing Balance	Relationship	Related Party	As at	As at
				March 31, 2024	March 31, 2023
1	Perpetual Securities (Loan)	Parent Company	Blue Star Realtors Limited (formerly Blue Star Realtors Private Limited) (w.e.f. August 02, 2023)	7,747.38	-
				7,747.38	-

#### 21 Contingent liabilities and commitments on capital account

Based on the information available with the Company, there are no contingent liability and capital and Other commitments as at year ended March 31, 2024.

#### 22 Personnel Cost

The Company does not have any employee. The operational management and administrative functions of the Company are being managed by the Parent Company, Blue Star Realtors Limited.

**23 Ratios:**

Sr No	Ratio Name	Formula	March 31, 2024	March 31, 2023	% Variance	Reason for variance
1	Current	Current Assets / Current Liabilities	2.50	0.00	429876.38%	Mainly due to short term borrowing which has been repaid during the year
2	Debt-Equity	Total Debt / Shareholder's Equity	-	(1,003.18)	-100.00%	Mainly due to short term borrowing which has been repaid during the year
3	Debt Service Coverage	Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation) / Debt Service ( Interest cost &	(0.00)	(0.02)	-99.80%	Mainly due to short term borrowing which has been repaid during the year
4	Return on Equity	Net Profit after Taxes / Avg Equity Shareholder's Fund	-0.01%	-108.00%	-99.99%	Mainly due to issuance of perpetual debt during the year
5	Inventory Turnover	Cost of goods sold/ Avg Inventory	-	-	-	Not applicable
6	Trade Receivables Turnover	Revenue from operations / Average Accounts Receivable	-	-	-	Not applicable
7	Trade Payable Turnover	Operating exp & Other expense/ Average Trade Payable	1.57	-	0.00%	
8	Net Capital Turnover	Revenue from Operation / Avg Working Capital	-	-	-	Not applicable
9	Net Profit	Profit After Tax / Revenue from Operations	-	-	-	Not applicable
10	Return on Capital Employed	Earnings before Interest and Taxes / Capital Employed (Tangible Networth+Total Debt)	0.00%	-0.11%	(0.97)	Mainly due to repayment of short term borrowing and issuance of perpetual debt during the year
11	Return on Investment	Return or Profit or Earnings from Mutual Fund / Average Investment in Mutual Funds	NA	NA	-	Not applicable

**24 Standards issued but not yet 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.

- 25** Management represents that, based on the information available, the company has not been informed by any supplier of being covered under the Micro, Small and Medium Enterprises Development Act, 2006. As a result, no interest provision or payments have been made by the company to such suppliers, if any and no related disclosures are made in these accounts.

**26 Transaction with struck off entities**

Based on information available with the company, there are no such balances that exists with struck off companies.

**27 Statutory information**

1. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
2. The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
3. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period. (to be updated on factual basis)
4. The Company is not declared willful defaulter by any bank or financials institution or lender during the year.
5. The Company was not required to file quarterly statement/returns of current assets with the banks or financial institutions w.r.t. secured working capital borrowings.
6. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
  - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
7. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party(ultimate beneficiaries) or
  - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
8. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
9. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
10. The Company does not have any transactions with companies which are struck off. (to be updated on factual basis)

- 28** 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.

**29 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 on board meeting date April 25, 2024. As of board meeting date, there were no subsequent events to be recognized or reported that are not already disclosed.

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

**For and on behalf of Board of Directors**

**Dhaval V Peshavaria**  
Partner  
Membership No. 147712

**Jatin C. Raval**  
[Director]  
DIN : 10293078

**Vijender Aggarwal**  
[Director]  
DIN : 10293265

Place : Ahmedabad  
Date : April 25, 2024

Place : Ahmedabad  
Date : April 25, 2024