

Independent Auditors' Report

To the Members of

Gganbu Land Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **GGANBU LAND PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2023 and the Statement of Profit and Loss for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and loss for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' 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



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inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls 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 and Board of Directors are 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.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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.

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 control 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 with reference to financial statements 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 auditors' 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.

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

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

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act is not applicable to the company.
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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (AS) specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) Being Private Company, pursuant to the notification vide no. G.S.R. 464(E) dated 05th June, 2015 as amended (G.S.R. 583(E) dated 13th June, 2017 issued by Central government of India, reporting requirement prescribed under clause (i) of sub-section (3) of Section 143 of the Act, is not applicable.
- (g) With respect to the other matters to be included in the Auditors' 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:
- i. The Company does not have any pending litigations as at 31st March, 2023;
 - ii. The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund; and
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or
 - on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and



(c) Based on such audit procedures as 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 (iv) (a) and (iv) (b) above contain any material misstatement.

- v. The company has not declared or paid any dividend during the year. Accordingly, reporting under in this regard is not applicable during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

3. With respect to the matters to be included in the Auditor's Report under section 197(16) of the Act:

The Company is not a Public Company, hence provision of Section 197(16) is not applicable to the company.

For Vinod Kumar & Associates
Chartered Accountants
FRN-002304N


Mukesh Dadhich
(Partner)



M.No. 511741
UDIN: 23511741BGTHNM5182
Place: New Delhi
Date: 28th September, 2023

Gganbu Land Private Limited
(CIN- U70109HR2021PTC100271)
Balance Sheet as at 31st March 2023

(₹ in hundreds)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	3	1,000.00	1,000.00
Reserves and Surplus	4	(676.00)	(400.00)
		324.00	600.00
Current Liabilities			
Other current liabilities	5	500.00	250.00
		500.00	250.00
Total		824.00	850.00
ASSETS			
Current Assets			
Cash and bank Balances	6	824.00	850.00
		824.00	850.00
Total		824.00	850.00

Notes forming part of the financial statements (Note No. 1 to 9)

As per our report of even date
For Vinod Kumar and Associates
Chartered Accountants
FRN: 002304N



Mukesh Dadhich
(Partner)
M.No. 511741
Place: New Delhi
Date: 28.09.2023



For and on Behalf of Board of Directors



Ankur Seth
(Director)
02698522



Manjeet Singh
(Director)
02804697

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

(₹ in hundreds)

Particulars	Notes	For the year ended March 31, 2023	For the period ended March 31, 2022
Revenue from Operations		-	-
Total Income		-	-
Expenses:			
Other Expenses	7	276.00	400.00
Total expenses		276.00	400.00
Profit/ (Loss) before tax		(276.00)	(400.00)
Tax Expense:			
Current Tax		-	-
Deferred Tax liability/(Assets)		-	-
Net Tax Expense:		-	-
Profit / (Loss) for the year		(276.00)	(400.00)
Earnings Per Equity Share:			
Weighted Average No. of Shares		10,000	10,000
Earnings per share (in Rs.)			
(a) Basic		(2.76)	(4.00)
(b) Diluted		(2.76)	(4.00)

Notes forming part of the financial statements (Note No. 1 to 9)

As per our report of even date
For Vinod Kumar and Associates

Chartered Accountants

FRN: 002304N

Mukesh Dadhich
(Partner)

M.No. 511741

Place: New Delhi

Date: 28.09.2023



For and on Behalf of Board of Directors



Ankur Seth
(Director)
02698522



Manjeet Singh
(Director)
02804697

1. General Information

Gganbu Land Private Limited (the 'Company') is a private limited company incorporated under the Companies Act in India vide CIN 'U70109HR2021PTC100271' in 2021. The company is engaged in the business of providing, selling, buying and renting of property.

2. Significant Accounting Policies:

2.1 Basis of preparation

The accompanying financial statements have been prepared in accordance with the historical cost conventions following accrual basis of accounting and in accordance with the Generally Accepted Accounting Practices in India (Indian GAAP) and confirms to the applicable Accounting Standards prescribed in the Companies (Accounting Standard) Rules, 2006 issued by the Central Government in exercise of the powers conferred under sub section (2) of Section 469 and other relevant provisions of the New Companies Act, 2013, as amended up to date. The accounting policies have been consistently applied by the company to the periods prescribed in the financial statements. The financial statements are presented in Indian Rupees. Accounting policies not specifically referred to, are otherwise consistent and in accordance with generally accepted accounting principles.

All assets and liabilities have been classified as current or non-current as per the company's operating cycle and other criteria set out in the schedule III of the Companies Act, 2013. Based on the nature of service and the time between the acquisition of assets for processing and the realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.2 Tangible and Intangible Assets and Depreciation/ Amortization

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

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any. Profit or Loss arising from disposal of intangible assets is recognized in the statement of Profit and Loss.

Depreciation is provided on the basis of Written down value (WDV) method over the estimated useful lives of the fixed assets based on technical evaluation done by management's expert, which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The depreciation charge for each period is recognized in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.



2.3 Impairment of Assets

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

2.4 Revenue Recognition

Sale of Services

Revenue are being generally accounted for on accrual basis as they are earned.

Other Income

Interest income is accounted for based on a time proportion basis taking in to account the amount invested and rate of interest.

2.5 Foreign Exchange Transactions

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate prevailing on the last day of the previous month.

Subsequent Recognition

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

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on settlement/restatement of all other monetary items are recognized in the Statement of Profit and Loss.

2.6 Employee Benefit

Provident Fund / Employee's State Insurance

Contribution towards Provident Fund and Employee's State Insurance is made to the Regulatory Authorities which are recognized by the Income Tax Authorities and administered through



appropriate, where the company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the company does not carry any further obligations, apart from the contributions made on a monthly basis.

Gratuity

The company provides for gratuity, a defined benefits plan (the "Gratuity Plan") covering eligible employees in accordance with the payment of Gratuity Act, 1972. The Gratuity Plan provides payment to the vested employees at retirement, death, incapacitation or termination of employment of an amount based on the respective employee's salary and the tenure of employment. The company liability is actuarially determined (using projected unit credit method) at the end of each year. Actuarial losses / gains are recognized in the statement of profit and loss in the year in which they arise.

2.7 Current Tax & Deferred Tax

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

Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company reassesses unrecognized deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

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

2.8 Provisions and Contingent Liabilities

Provisions

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



Contingent Liabilities

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

2.9 Earnings Per Share (EPS)

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

2.10 Leases

As a lessee:

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

2.11 Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in India requires the management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance sheet date. Examples of such estimates include estimates of income taxes, employment benefit plans and estimated useful life of fixed assets. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.



Gganbu Land Private Limited
Notes forming part of the Financial Statements

3 Equity Share capital	As at March 31, 2023		As at March 31, 2022	
	(No. of shares)	(₹ in hundreds)	(No. of shares)	(₹ in hundreds)
Authorised				
Equity Shares of Rs 10 each	1,00,000.00	10,000.00	1,00,000.00	10,000.00
Issued, Subscribed & Paid up				
Equity Shares of Rs 10 each	10,000.00	1,000.00	10,000.00	1,000.00

a) Reconciliation of Equity Share Capital	As at March 31, 2023		As at March 31, 2022	
	(No. of shares)	(₹ in hundreds)	(No. of shares)	(₹ in hundreds)
Shares outstanding at the beginning of the year	10,000.00	1,000.00	-	-
Shares allotted during the year	-	-	10,000.00	1,000.00
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000.00	1,000.00	10,000.00	1,000.00

c) Shareholders holding more than 5% of the shares of the company	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% of Issued Share Capital	No. of shares	% of Issued Share Capital
Shyam Lal Sharma	-	0%	5,000.00	50%
Musolani	5,000.00	50%	5,000.00	50%
Ankur Seth	2,500.00	25%	-	0%
Manjeet Singh	2,500.00	25%	-	0%
	10,000.00	100%	10,000.00	100%

d) Details of Shareholding of Promoters are as under:-

Promoter name	As at 31 March, 2023		As at 31 March, 2022		% Change during the Year
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
Ankur Seth	2,500.00	25%	-	0%	25%
Manjeet Singh	2,500.00	25%	-	0%	25%
Musolani	5,000.00	50%	5,000.00	50%	0%
Shyam Lal Sharma	-	0%	5,000.00	50%	-50%



Gganbu Land Private Limited
Notes forming part of the Financial Statements

(₹ in hundreds)

4	Reserves and surplus	As at March 31, 2023	As at March 31, 2022
	Surplus in Profit & Loss account		
	Balance at the beginning of the year	(400.00)	-
	Add: Profit / (Loss) for the year	(276.00)	(400.00)
	Balance at the end of the year	(676.00)	(400.00)

(₹ in hundreds)

5	Other Current Liabilities	As at March 31, 2023	As at March 31, 2022
	Expenses Payable	500.00	250.00
	Total	500.00	250.00

(₹ in hundreds)

6	Cash and bank balances	As at March 31, 2023	As at March 31, 2022
	Cash and cash equivalents		
	Balances with banks	824.00	850.00
	Total	824.00	850.00

(₹ in hundreds)

7	Other Expenses	For the year ended March 31, 2023	For the period ended March 31, 2022
	Audit Fees	250.00	250.00
	Filing Fees	26.00	-
	Legal and Professional Expenses	-	150.00
	Total	276.00	400.00



8 Additional Regulatory Information:-

- (i) During the period, the company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties.
- (ii) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (iii) The company has no transactions with any company struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956. Therefore, disclosure is not applicable to the company.
- (iv) There was not any charges or satisfaction yet to be registered with Registrar of Companies as on the date of balance sheet.
- (v) No amount has been surrendered or disclosed during the year in income tax assessment under Income Tax Act, 1961 relating to any transaction not recorded in the books of accounts earlier.
- (vi) In the opinion of the Board of Directors, the current assets of the company have a value on realization in the ordinary course of business at least equal to the amount stated in the balance sheet and the provision for the current liabilities.
- (vii) As per section 135 of companies act, the provision of Corporate Social Responsibility are not applicable to the company.
- (viii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (ix) The Company has not advanced or loaned or invested funds to any other person or entity, 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.
- (x) The Company has not received any fund from any person or entity, 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.
- (xi) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(xii) Ratio Analysis

S.No.	Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Variation	Reason
1	Current Ratio	Current Assets	Current Liabilities	1.65	3.40	-52%	Increase in current liabilities due to increase in expense payable
2	Debt Equity Ratio	Total Debt (Non-current borrowings + Current Borrowings+ Lease Liability)	Total Equity	-	-	0%	NA
3	Debt Service Coverage Ratio	Earnings available for Debt Service (Earning before Interest, Depreciation and Amortisation)	Debt Service (Interest + Principal Repayments + Lease Liability)	NA	NA	NA	NA
4	Return on Equity	Net Profit after Taxes	Average Total Equity	(0.60)	(0.67)	-10%	NA
5	Inventory Turnover Ratio	Revenue from Operations	Average Inventory	NA	NA	NA	NA
6	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	NA	NA	NA	NA
7	Trade Payables Turnover Ratio	Purchase of service and other expense	Average Trade Payables	NA	NA	NA	NA
8	Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital (Current Assets - Current Liabilities)	NA	NA	NA	NA
9	Net Profit Ratio	Net Profit (After Tax)	Revenue from Operations	NA	NA	NA	NA
10	Return on Capital Employed	Earnings before Interest and Taxes	Capital Employed (Total Assets - current liabilities)	(0.60)	(0.67)	-10%	NA
11	Return on Investments	Income from Investments	Average Investments	NA	NA	NA	NA

9 Figures for the previous periods have been regrouped and reclassified to confirm to the classification of the current period.

As per our report of even date
For Vinod Kumar and Associates
Chartered Accountants
FRN: 002304M

Mukesh Dadhich
(Partner)
M.No. 511741
Place: New Delhi
Date: 28.09.2023



For and on Behalf of Board of Directors



Ankur Seth
(Director)
02698522



Manjeet Singh
(Director)
02804697